



**apis**<sup>®</sup>

**APIS INDIA LIMITED**

18/32, East Patel Nagar, New Delhi 110 008 India  
T +91 11 4320 6650 F +91 11 2571 3631  
E mail@apisindia.com W apisindia.com

**AIL/CS/2018-19/49**

**November 14, 2018**

To  
The Manager,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

**Subject: Outcome of the Board Meeting held on Wednesday, November 14, 2018**

Dear Sir/Madam,

In Pursuant of Regulation 30 & 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred as 'Listing Regulations') we wish to inform that the Board of Directors of the Company in its meeting held today i.e. November 14, 2018, has inter-alia, considered and approved the following:-

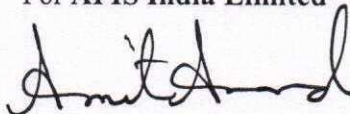
1. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 30<sup>th</sup> September, 2018 (Copy Enclosed).
2. Limited Review Report for the aforesaid quarter duly signed by the Auditor of the Company (Copy Enclosed)

The Results are also available on the website of Stock Exchange where the equity shares of the Company listed i.e. BSE Ltd at [www.bseindia.com](http://www.bseindia.com) and on the Company's website at [www.apisindia.com](http://www.apisindia.com).

The Board meeting commenced at 03:00 P.M. and concluded at 06:30 P.M.

You are requested to kindly take the above on record.

Thanking You,  
For APIS India Limited



**Amit Anand**  
(Managing Director)  
DIN: 00951321



Encl: a/a



SRDP & CO. ①

CHARTERED ACCOUNTANTS

508, Arunachal Building, 19, Barakhamba Road, New Delhi-110001

Tel. : 011-43592522, 49534526

E-mail : sudhiricai@yahoo.com

**Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

**To the Board of Directors of  
APIS India Limited  
18/32, East Patel Nagar,  
New Delhi-110008**

1. We have reviewed the accompanying statement of unaudited Standalone financial results ('Statement') of APIS India Limited ('the Company') for the quarter & half year ended 30<sup>th</sup> September, 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountant of India. This statement requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures, applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above nothing has come to our attention that cause us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards (Ind-As) as specified in Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November, 2015 and CIR/CFD/FAC/62/2016 dated 05 July, 2016, and other recognized accounting practices and policies has not discloses the information required to be disclosed in accordance with



the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For SRDP & Co.**  
**(Formerly Known as Sudhir Aggarwal & Associates)**  
**Chartered Accountants**  
**Firm Registration No: 509930C**



**Sudhir Kumar Agarwal**  
**Partner**  
**Membership No. 088583**



**Date: November 14, 2018**  
**Place: New Delhi**



**APIS INDIA LIMITED**

Registered Office: 18/32, East Patel Nagar, New Delhi-110 008

Statement of Standalone Unaudited Financial Results for the Quarter & half year ended on September 30, 2018

Tel: 011-4320 6650, Fax: 011-2571 3631; E-mail: mail@apisindia.com

Website: www.apisindia.com; CIN: L51900DL1983PLC164048

(Rs. in Lakhs)

S. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>							
1	Revenue from operations	4,855.07	4,657.68	4,716.93	9,512.75	8,813.83	19,562.81
2	Other income	0.90	1.81	0.41	2.71	65.94	104.99
3	<b>Total income from operations (1+2)</b>	<b>4,855.97</b>	<b>4,659.49</b>	<b>4,717.34</b>	<b>9,515.46</b>	<b>8,879.77</b>	<b>19,667.80</b>
<b>Expenses</b>							
(a)	Cost of materials consumed	3,711.06	5,041.49	2,031.33	8,752.55	5,423.79	12,316.34
(b)	Purchases of stock-in-trade	-	46.07	-	46.07	-	330.17
(c)	Changes in inventories of finished goods, traded goods and work-in-progress	(881.44)	(2,224.07)	1,217.01	(3,105.51)	625.43	(114.32)
(d)	Manufacturing expense	361.79	477.79	289.14	839.58	521.14	1,245.33
(e)	Employees benefits expense	460.41	353.51	251.04	813.92	546.02	1,231.78
(f)	Finance cost	68.03	59.76	68.30	127.79	126.16	204.52
(g)	Depreciation and amortisation expenses	50.00	50.00	45.00	100.00	90.00	214.62
(h)	Other expenditure	892.72	617.05	507.84	1,509.77	926.40	2,596.20
	<b>Total expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)+(h)</b>	<b>4,662.57</b>	<b>4,421.60</b>	<b>4,409.66</b>	<b>9,084.17</b>	<b>8,258.94</b>	<b>18,024.64</b>
5	Profit/(loss) from operations before exceptional items and tax (3-4)	193.40	237.89	307.68	431.29	620.83	1,643.16
6	Exceptional items [expense/(Income)]	-	-	-	-	-	-
7	<b>Profit/(loss) before tax (5+6)</b>	<b>193.40</b>	<b>237.89</b>	<b>307.68</b>	<b>431.29</b>	<b>620.83</b>	<b>1,643.16</b>
8	Tax expense						
	Current tax	41.26	45.00	100.00	86.26	150.00	494.01
	Deferred tax	-	-	-	-	-	-1.66
	Tax adjustments of prior years (net)	-	-	-	-	-	-9.37
	Expenses on Corporate Social Responsibilities	-	-	-	-	-	26.00
9	<b>Profit/(loss) after tax (7-8)</b>	<b>152.14</b>	<b>192.89</b>	<b>207.68</b>	<b>345.03</b>	<b>470.83</b>	<b>1,134.18</b>
10	Other comprehensive income						
	Items that will not be reclassified subsequently to profit and loss	-	-	-	-	-	-
	Remeasurement of net defined benefit liability/asset	-	-	-	-	-	-
	<b>Total other comprehensive income, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Total comprehensive income (9+10)</b>	<b>152.14</b>	<b>192.89</b>	<b>207.68</b>	<b>345.03</b>	<b>470.83</b>	<b>1,134.18</b>
12	Paid up equity share capital (Face value of Re. 10 each)	551.01	551.01	551.01	551.01	551.01	551.01
	Other Equity	-	-	-	-	-	5,938.88
13	Earnings per share (Face value of Re.10 each) (not annualised)						
	Basic and Diluted (in Rs.)	2.76	3.50	3.77	6.26	8.54	20.58



For APIS INDIA LIMITED  
*Amrit Anand*  
 Managing Director

**Notes:**

1. The above unaudited Standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2018.

**2. Statement of Standalone Assets and Liabilities**

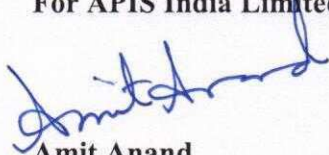
Particular	Rs. In Lakhs	
	30.09.2018 (Unaudited)	31.03.2018 (Audited)
<b>I. ASSETS</b>		
<b>1. Non-current assets</b>		
<b>Property, plant and equipment</b>		
Tangible assets	1,340.80	1,352.93
Intangible assets	63.36	67.20
Capital work-in-progress	125.01	81.98
<b>Financial assets</b>		
Investments	125.64	34.36
Other financial assets	214.91	208.31
Deferred tax asset (net)	252.80	252.80
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,122.52</b>	<b>1,997.58</b>
<b>2. Current assets</b>		
Inventories	8,172.77	6,120.17
<b>Financial assets</b>		
Investments	7.00	7.00
Trade receivables	3,545.47	3,742.77
Cash and cash equivalents	58.97	556.67
Other bank balances	338.07	338.07
Other financial assets	21.38	21.38
Other current assets	3,136.61	2,543.28
<b>TOTAL CURRENT ASSETS</b>	<b>15,280.27</b>	<b>13,329.34</b>
<b>TOTAL (1+2)</b>	<b>17,402.79</b>	<b>15,326.92</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Shareholder's funds</b>		
<b>1. EQUITY</b>		
Share capital	551.01	551.01
Other equity	6,444.55	5,938.88
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>6,995.56</b>	<b>6,489.89</b>
<b>TOTAL EQUITY</b>	<b>6,995.56</b>	<b>6,489.89</b>
<b>2. Non-current liabilities</b>		
Financial liabilities		
Borrowings	249.07	249.07
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>249.07</b>	<b>249.07</b>
<b>3. Current liabilities</b>		
Financial liabilities		
Borrowings	5,609.26	5,206.73
Trade payables	4,108.48	2,963.09
Other financial liabilities	369.90	387.87
Provisions	70.52	30.28
<b>TOTAL CURRENT LIABILITIES</b>	<b>10,158.16</b>	<b>8,587.97</b>
<b>TOTAL LIABILITIES (1+2+3)</b>	<b>17,402.79</b>	<b>15,326.92</b>



For APIS INDIA LIMITED  
  
 Managing Director

3. The Statutory Auditor of the Company have carried out the Limited Review of unaudited Standalone financial results for the quarter & half year ended September 30, 2018, in accordance Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The unaudited Standalone financial results of the Company have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Ind AS) Rules, 2015, and as specified in section 133 of the Companies Act, 2013. The Management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This has not been subjected to limited review or audit.
5. As the Company has only one reporting segment, disclosure under Ind As-108- 'Operating Segment' is not applicable.
6. The unaudited Standalone & Consolidated financial results of the Company for the quarter & half year ended on September 30, 2018, are also available on the Company's website at [www.apisindia.com](http://www.apisindia.com) and on the website of the Stock Exchange viz, BSE Limited at [www.bseindia.com](http://www.bseindia.com).
7. Effective on April 1, 2018, the Company has adopted Ind AS 115, 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any material impact on the financial statements of the Company.
8. Previous quarter's amounts have been re-grouped/re-classified, wherever considered necessary to make them comparable with those of the current quarter.

**For APIS India Limited**



**Amit Anand**  
**(Managing Director)**  
**DIN: 00951321**



**Date: November 14, 2018**  
**Place: New Delhi**



**Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

**To the Board of Directors of  
APIS India Limited  
18/32, East Patel Nagar,  
New Delhi-110008**

1. We have reviewed the accompanying statement of unaudited consolidated financial result ('Statement') of APIS India Limited ('the Company') and its subsidiary (the Company and its subsidiary together referred to as the Group') and its Joint venture (Refer Annexure 1 for the list of subsidiary and Joint venture included in the Statement) for the quarter & half year ended 30<sup>th</sup> September, 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountant of India. This statement requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures, applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of the review reports, nothing has come to our attention that cause us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards (Ind-As) as specified in Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November, 2015 and CIR/CFD/FAC/62/2016 dated 05



July, 2016, and other recognized accounting practices and policies has not discloses the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We did not review the financial results of one subsidiary included in the Statement whose financial results reflect total revenues of Rs. NIL and for the quarter & half year ended 30<sup>th</sup> September, 2018, net profit (including other comprehensive income) of Rs. NIL for the quarter & half year ended 30<sup>th</sup> September, 2018. The Statement also includes the Group's share of net profit (including other comprehensive income) of Rs. 91.28 Lakh for the quarter & half year ended 30<sup>th</sup> September, 2018, as considered in the Statement, in respect of one Joint venture, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose review report has been furnished to us by the management and our report in respect thereof is based solely on the review report of such other auditors.

Further, of these subsidiary and joint venture, joint venture is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which have been reviewed by other auditor under generally accepted auditing standards applicable in their country. The Company's management has converted the financial results of such joint venture located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our report in so far as it relates to the financial results of such joint venture located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and reviewed by us. Our review report is not modified in respect of this matter.

**For SRDP & Co.**  
**(Formerly Known as Sudhir Aggarwal & Associates)**  
**Chartered Accountants**  
**Firm Registration No: 509930C**



**Sudhir Kumar Agarwal**  
**Partner**  
**Membership No. 088583**



**Date: November 14, 2018**  
**Place: New Delhi**



**Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

**Annexure-1**

**List of entity included in the Statement**

**Subsidiary**

Anantdrishti Smart India Private Limited

**Joint Venture**

APIS Pure Food Staff LLC, Dubai





APIS INDIA LIMITED

Registered Office: 18/32, East Patel Nagar, New Delhi-110 008

Statement of Consolidated Unaudited Financial Results for the Quarter & half year ended on September 30, 2018

Tel: 011-4320 6650, Fax: 011-2571 3631; E-mail: mail@apisindia.com

Website: www.apisindia.com; CIN: L51900DL1983PLC164048

(Rs. In Lakhs)

S. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	31.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from operations	4,855.07	4,657.68	-	9,512.75	-	19,562.81
2	Other income	0.90	1.81	-	2.71	-	104.99
3	<b>Total income from operations (1+2)</b>	<b>4,855.97</b>	<b>4,659.49</b>	<b>-</b>	<b>9,515.46</b>	<b>-</b>	<b>19,667.80</b>
4	Expenses						
	(a) Cost of materials consumed	3,711.06	5,041.49	-	8,752.55	-	12,316.34
	(b) Purchases of stock-in-trade	-	46.07	-	46.07	-	330.17
	(c) Changes in inventories of finished goods, traded goods and work -in- progress	-881.44	(2,224.07)	-	-3,105.51	-	(114.32)
	(d) Manufacturing expense	361.79	477.79	-	839.58	-	1,245.33
	(e) Employees benefits expense	460.41	353.51	-	813.92	-	1,231.78
	(f) Finance cost	68.03	59.76	-	127.79	-	204.52
	(g) Depreciation and amortisation expenses	50.00	50.00	-	100.00	-	214.62
	(h) Other expenditure	892.72	617.05	-	1,509.77	-	2,596.44
	<b>Total expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)+(h)</b>	<b>4,662.57</b>	<b>4,421.60</b>	<b>-</b>	<b>9,084.17</b>	<b>-</b>	<b>18,024.87</b>
5	Profit/(loss) from operations before exceptional items and tax (3-4)	193.40	237.89	-	431.29	-	1,642.93
6	Exceptional items [expense/(Income)]	-	-	-	-	-	-
7	<b>Profit/(loss) before tax (5+6)</b>	<b>193.40</b>	<b>237.89</b>	<b>-</b>	<b>431.29</b>	<b>-</b>	<b>1,642.93</b>
8	Tax expense						
	Current tax	41.26	45.00	-	86.26	-	494.01
	Deferred tax	-	-	-	-	-	-1.66
	Tax adjustments of prior years (net)	-	-	-	-	-	-9.37
	Expenses on Corporate Social	-	-	-	-	-	26.00
9	<b>Profit/(loss) after tax (7-8)</b>	<b>152.14</b>	<b>192.89</b>	<b>-</b>	<b>345.03</b>	<b>-</b>	<b>1,133.95</b>
10	Profit before share of profit of associate	152.14	192.89	-	345.03	-	1,133.95
11	Share of profit of an associate (net of taxes)	28.93	62.35	-	91.28	-	58.36
12	<b>Net Profit after tax and share of profit of associate</b>	<b>181.07</b>	<b>255.24</b>	<b>-</b>	<b>436.31</b>	<b>-</b>	<b>1,192.31</b>
13	Other comprehensive income						
	Items that will not be reclassified subsequently to profit and loss	-	-	-	-	-	-
	Remeasurement of net defined benefit liability/asset	-	-	-	-	-	-
14	<b>Total other comprehensive income, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15	<b>Total comprehensive income (12+14)</b>	<b>181.07</b>	<b>255.24</b>	<b>-</b>	<b>436.31</b>	<b>-</b>	<b>1,192.31</b>
16	Paid up equity share capital (Face value of Re. 10 each)	551.01	551.01	-	551.01	-	551.01
	Other Equity	-	-	-	-	-	5,997.00
17	Earnings per share (Face value of Re.10 each) (not						
	Basic and Diluted (in Rs.)	3.29	4.63	-	7.92	-	21.64



For APIS INDIA LIMITED  
  
 Managing Director

**Notes:**

1. The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2018.
2. The Statutory Auditor of the Company have carried out the Limited Review of unaudited consolidated financial results for the quarter & half year ended September 30, 2018, in accordance Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The unaudited consolidated financial results of the Company have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Ind AS) Rules, 2015, and as specified in section 133 of the Companies Act, 2013.
4. As the Company has only one reporting segment, disclosure under Ind As-108- 'Operating Segment' is not applicable.
5. The Company has adopted to submit consolidated as well as standalone financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the full audited standalone financial results are available on the Company's website at [www.apisindia.com](http://www.apisindia.com) and on the website of stock exchange viz BSE Limited at [www.bseindia.com](http://www.bseindia.com).

**Key Standalone financial information is given below:**

**(Rs. In Lakhs)**

S. No.	Particular	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Total Income	4855.97	4659.68	4717.34	9515.46	8879.77	19,667.80
2	Profit Before Tax	193.40	237.89	307.68	431.29	620.83	1,643.16
3	Profit After Tax	152.14	192.89	207.68	345.03	470.83	1,134.18
4	Other Comprehensive Income	-	-	-	-	-	-
5	Total Comprehensive Income	152.14	192.89	207.68	345.03	470.83	1,134.18

6. The unaudited Consolidated & Standalone financial results of the Company for the quarter & half year ended on September 30, 2018, are also available on the Company's website at [www.apisindia.com](http://www.apisindia.com) and on the website of the Stock Exchange viz, BSE Limited at [www.bseindia.com](http://www.bseindia.com).
7. Effective April 1, 2018, the Company has adopted Ind AS 115, 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any material impact on the financial statements of the Company.

**For APIS INDIA LIMITED**  
  
**Managing Director**



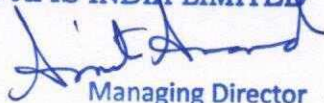
## 8. Statement of Consolidated Assets and Liabilities

(11)

Rs. In Lakhs

Particular	30.09.2018 (Unaudited)	31.03.2018 (Audited)
<b>I. ASSETS</b>		
<b>1. Non-current assets</b>		
<b>Property, plant and equipment</b>		
Tangible assets	1,340.80	1,352.93
Intangible assets	63.36	67.20
Capital work-in-progress	125.01	81.98
<b>Financial assets</b>		
Investments	125.64	91.72
Other financial assets	214.91	208.31
Deferred tax asset (net)	252.80	252.80
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,122.52</b>	<b>2,054.94</b>
<b>2. Current assets</b>		
Inventories	8,172.77	6,120.17
<b>Financial assets</b>		
Investments	7.00	7.00
Trade receivables	3,545.47	3,742.77
Cash and cash equivalents	58.97	557.66
Other bank balances	338.07	338.07
Other financial assets	21.38	21.38
Other current assets	3,136.61	2,543.28
<b>TOTAL CURRENT ASSETS</b>	<b>15,280.27</b>	<b>13,330.33</b>
<b>TOTAL (1+2)</b>	<b>17,402.79</b>	<b>15,385.27</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Shareholder's funds</b>		
<b>1. EQUITY</b>		
Share capital	551.01	551.01
Other equity	6,444.55	5,997.00
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>6,995.56</b>	<b>6,548.01</b>
<b>TOTAL EQUITY</b>	<b>6,995.56</b>	<b>6,548.01</b>
<b>2. Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	249.07	249.07
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>249.07</b>	<b>249.07</b>
<b>3. Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	5,609.26	5,206.73
Trade payables	4,108.48	2,963.09
Other financial liabilities	369.90	388.10
Provisions	70.52	30.28
<b>TOTAL CURRENT LIABILITIES</b>	<b>10,158.16</b>	<b>8,588.20</b>
<b>TOTAL LIABILITIES (1+2+3)</b>	<b>17,402.79</b>	<b>15,385.27</b>

For APIS INDIA LIMITED


  
Managing Director


9. Previous quarter's amounts have been re-grouped/re-classified, wherever considered necessary to make them comparable with those of the current quarter.

**For APIS India Limited**



**Amit Anand  
(Managing Director)  
DIN: 00951321**



**Date: November 14, 2018  
Place: New Delhi**