



APIS
INDIA LIMITED

Date: - May 28, 2016

The Bombay Stock Exchange Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001

SCRIP CODE: 506166

Subject: - Outcome of Board Meeting

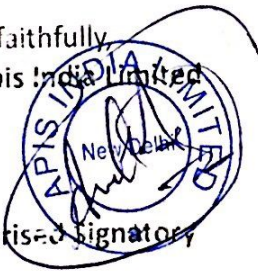
Dear All,

Pursuant to Regulations of the SEBI (Listing and other Disclosure Requirement) 2015, Please find attached financial result for the quarter and the Financial Year ended as on 31st March 2016 as approved in the Meeting of Board of Directors held on 28th May 2016, Saturday along with the Audited report and Form A duly signed.

This is for your Information and Record.

Yours faithfully,
for Apis India Limited

Authorised Signatory



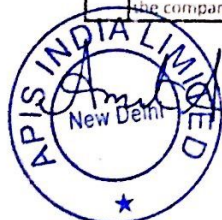


APIS INDIA LIMITED

Audited Financial Results For the Financial Year Ended on March 31, 2016

(Figures are Rs. in Lakhs except per share data and no. of shares)

| Sl. No. | Particulars | Quarter Ended | | Twelve Months Ended | |
|----------------|--|----------------|-------------------------|------------------------------------|--------------------------------------|
| | | 5 Months Ended | Previous 3 Months Ended | As at Current Financial Year Ended | Previous accounting year Ended as on |
| | | 31-Mar-2016 | 31-Dec-2015 | 31-Mar-2016 | 31-Mar-2015 |
| | | Audited | Unaudited | Audited | Audited |
| 1 | Net Sales/Income from Operations | 4,470.60 | 3,527.13 | 15,318.24 | 11,867.62 |
| 2 | Expenditure | | | | |
| | a) (Inc)/Dec. in Finish Goods, Stock in trade and WIP | 626.32 | (323.89) | 1,993.07 | (132.45) |
| | b) Consumption of raw materials & Packing Materials | 2,860.55 | 2,973.08 | 9,832.47 | 8,840.61 |
| | c) Purchases of traded goods | - | - | 0.00 | 0 |
| | d) Employees cost | 131.93 | 115.97 | 449.28 | 294.02 |
| | e) Depreciation | 113.30 | 30.00 | 183.30 | 197.34 |
| | f) Other expenditure | 504.40 | 270.26 | 1278.47 | 1196.45 |
| | g) Total: | 4,236.50 | 3,065.42 | 13,736.59 | 10,395.97 |
| | (Any item exceeding 10% of the total expenditure to be shown separately) | - | - | - | - |
| 3 | Profit from Operations before Interest & Exceptional items (1-2) | 234.10 | 461.71 | 1581.65 | 1471.65 |
| 4 | Other Income | 1.29 | 3.18 | 5.10 | 1.46 |
| 5 | Profit before Interest & Exceptional Items (3+4) | 235.39 | 464.89 | 1586.75 | 1473.11 |
| 6 | Interest | 38.33 | 52.60 | 173.63 | 435.08 |
| 7 | Profit after Interest but before Exceptional Items(5-6) | 197.06 | 412.29 | 1413.19 | 938.03 |
| 8 | Exceptional items | - | - | - | - |
| 9 | Profit(+)/ Loss(-) before tax (7-8) | 197.06 | 412.29 | 1413.19 | 938.03 |
| 10 | Tax expense | 44.54 | 110.00 | 119.54 | 117.52 |
| 11 | Net Profit(+)/ Loss(-) from Ordinary Activities after tax(9-10) | 152.52 | 302.29 | 1293.65 | 820.51 |
| 12 | Extraordinary Items (net of tax expenses Rs) | - | - | - | - |
| 13 | Net Profit(+)/ Loss(-) for the period before CSR (11-12) | 152.52 | 302.29 | 1293.65 | 820.51 |
| 14 | Expenses on corporate social responsibilities | 12.50 | 0.00 | 17.05 | 12.50 |
| 15 | Net Profit(+)/ Loss(-) for the period (13-14) | 140.02 | 302.29 | 1276.60 | 808.01 |
| 16 | Paid up Equity Share Capital (Face Value of the Share shall be indicated) - In Rs. 10/- per equity share | 551.01 | 551.01 | 551.01 | 551.01 |
| 17 | Reserve: Excluding Revaluation reserve as per balance sheet of previous accounting year | 3,463.70 | - | 3463.70 | 2,435.70 |
| 18 | Earning Per Share (EPS) | | | | |
| | a) Basic and diluted EPS before Extraordinary items for the period for the year to date and for the previous year (not to be annualized) | 2.54 | 5.49 | 23.16 | 15.57 |
| | b) Basic and diluted EPS after Extraordinary items for the period for the year to date and for the previous year (not to be annualized) | 2.54 | 5.49 | 23.16 | 15.57 |
| Part-II | | | | | |
| 19 | Public Shareholding | | | | |
| | Number of Shares | 1,593,397 | 1,593,397 | 1,593,397 | 1,614,529 |
| | Percentage of Shareholding | 28.92% | 28.92% | 28.92% | 29.30% |
| 20 | Promoters and Promoter group Shareholding | | | | |
| | a) Pledged/Encumbered | | | | |
| | - Number of Shares | NIL | NIL | NIL | NIL |
| | - Percentage of Shares (as a % of the total shareholding of the company) | NIL | NIL | NIL | NIL |
| | - Percentage of Shares (as a % of the total share capital of the company) | NIL | NIL | NIL | NIL |
| | b) Non-encumbered | | | | |
| | - Number of Shares | 3,916,697 | 3,916,697 | 3,916,697 | 3,895,547 |
| | - Percentage of shares (as a% of the total shareholding of promoter and promoter group) | 100% | 100% | 100% | 100% |
| | - Percentage of Shares (as a % of the total share capital of the company) | 71.08% | 71.08% | 71.08% | 70.70% |



Regd. off. : 18/32, East Patel Nagar, New Delhi - 110 008 (India)

Ph. : +91 11 4320 6666 Fax : +91 11 2571 3631

Email : mail@apisindia.com Web : www.apisindia.com

CIN: L51900DL1983PLC164048

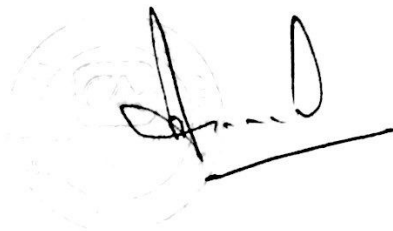
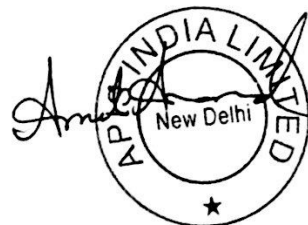
Works : Khasra No. 66-69, Vill. Makhiali, Dundi, Peerpura Road, Opp. Hyundai Showroom, Roorkee, Uttarakhand

Audited Financial Result Segment- wise revenue results and Capital Employed alongwith the Quarterly & Yearly results

(Figures are Rs.in Lacs)


| Sl No. | Particulars | Quarter Ended | | Twelve Months Ended | |
|--------|---|-----------------|-------------------------|--|--|
| | | 3 Months Ended | Previous 3 Months Ended | Figuers for the Current Financial Year ended | Figuers for Previous accounting year Ended |
| | | 31-Mar-2016 | 31-Dec-2015 | 31-Mar-2016 | 31-Mar-2015 |
| | | Audited | Unaudited | Audited | Audited |
| 1 | Segment Revenue | | | | |
| | a Segment - HONEY DIVISION | 4,449.31 | 3,465.85 | 15,208.57 | 11,744.92 |
| | b Segment - FOOD DIVISION | 21.29 | 61.28 | 109.68 | 121.24 |
| | c Segment - UNALLOCATED | 5.16 | - | 5.16 | 1.46 |
| | Total Net Income from operations | 4,475.76 | 3,527.13 | 15,323.41 | 11,867.62 |
| 2 | Segment Results | | | | |
| | Profit (+) / Loss (-) before Tax and Interest | | | | |
| | a. Segment - HONEY DIVISION | 298.66 | 479.97 | 1,686.32 | 1,532.97 |
| | b Segment - FOOD DIVISION | (63.44) | (15.08) | (99.50) | (59.86) |
| | Total | 235.22 | 464.89 | 1,586.82 | 1,473.11 |
| | Less: Interest | 38.33 | 52.6 | 173.63 | 485.08 |
| 3 | Total Profit Before Tax | 196.89 | 412.29 | 1,413.19 | 988.03 |
| | Capital Employed | 4,594.21 | 4,579.82 | 4,594.21 | 3,463.70 |

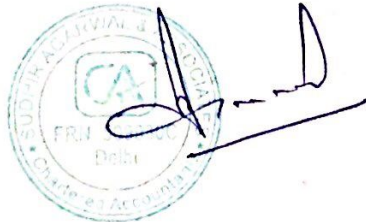
- The above Audited financial results for the Year and Quarter ended March 31, 2016 have been reviewed by the Audit Committee & approved by the Board at its Meeting held on Friday, 28 May 2016.
- The figures of last quarter are the Balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the current financial year.
- There was no investors complaint pending at the beginning of the quarter nor there was any complaints received during the quarter Hence there was no unresolved investors complaints at the end of the quarter.
- Previous year/qtr. figures have been regrouped wherever required.
- In accordance with AS - 17 - "Segment Reporting" - the unit operates in two segment "Honey Division" & "Food Division" and has separate reportable segment. Further, segregation of capital employed could not be allocated to either of the segments and thus its segment wise segregation has not been provided.
- Un Allocable Revenue consist of income from other miscellaneous sources generally arising from Interest Income.

STATEMENT OF ASSETS AND LIABILITIES AS ON 31 MARCH 2016



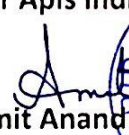

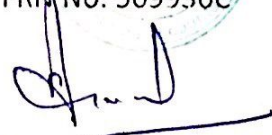


(Figures are Rs in Lacs)

| Sl. N | Particulars | As at | As At Previous |
|-------------------|--|--|-----------------|
| | | Current Year | Year Ended |
| | | 31-Mar-2016 | 31-Mar-2015 |
| | | Audited | Audited |
| A | EQUITY AND LIABILITIES | | |
| 1 | SHAREHOLDERS' FUNDS | | |
| a | Capital | 901.01 | 901.01 |
| b | Reserves and Surplus | 3,693.20 | 2,435.79 |
| c | Money Received Against Share Warrants | 0.00 | 0.00 |
| | SUB TOTAL-Shareholders Funds (A) | 4,594.21 | 3,336.80 |
| 2 | Share Application Money pending Allotment | 0.00 | 0.00 |
| 3 | NON-CURRENT LIABILITIES | | |
| a | Long-Term Borrowings | 92.37 | 135.24 |
| b | Deferred Tax liabilities | 19.54 | 36.64 |
| | SUB TOTAL-Non Current Liabilities (B) | 111.91 | 171.88 |
| 4 | CURRENT LIABILITIES | | |
| a | Short Term Borrowings | 1,441.00 | 4,335.57 |
| b | Trade Payables | 867.21 | 826.08 |
| c | Other Current Liabilities | 147.94 | 318.13 |
| d | Short Term Provisions | 57.39 | 249.47 |
| | SUB TOTAL-Current Liabilities (C) | 2,513.54 | 5,729.20 |
| | TOTAL-EQUITY AND LIABILITIES (A+B+C) | 7,219.66 | 9,237.87 |
| B | ASSETS | | |
| 1 | NON CURRENT ASSETS | | |
| a | Fixed Assets | | |
| | Tangible Assets | 766.39 | 788.07 |
| | Intangible Assets | 96.46 | 111.64 |
| | Capital Work in progress | 408.94 | 304.39 |
| a | Long term loans and Advances | 734.20 | 572.68 |
| c | Other Non Current Assets | 0.00 | 0.00 |
| | SUB TOTAL-NON CURRENT ASSETS (A) | 2,005.99 | 1,776.78 |
| 2 | CURRENT ASSETS | | |
| a | Current Investments | 2.00 | 2.00 |
| b | Inventories | 1,385.80 | 3,044.21 |
| c | Trade Receivables | 2,676.64 | 4,136.41 |
| d | Cash and Cash Equivalents | 789.11 | 119.21 |
| e | Short term loans and advances | 353.17 | 153.26 |
| f | Other Current Assets | 6.95 | 6.00 |
| | SUB TOTAL CURRENT ASSETS (B) | 5,213.67 | 7,461.09 |
| | TOTAL ASSETS | 7,219.66 | 9,237.87 |
| Place: New Delhi | | FOR AND ON BEHALF OF THE BOARD | |
| Date: 28 May 2016 | | Amir Anand | |
| | |  New Delhi Jt. Managing Director | |





APIS INDIA LIMITED

| | | |
|----|--|--|
| 1. | Name of the Company | APIS INDIA LIMITED |
| 2. | Annual financial statements for the year ended | 31 st March 2016 |
| 3. | Type of Audit observation | Un-qualified |
| 4. | Frequency observation | Not Applicable |
| 5. | To be signed by -- <ul style="list-style-type: none">• CEO/Managing Director | For Apis India Limited  Vimal Anand Managing Director  |
| | <ul style="list-style-type: none">• CFO | For Apis India Limited  Amit Anand Chief Financial officer  |
| | <ul style="list-style-type: none">• Auditor of the company | Refer our Audit Rept of dated May 28, 2016 on the Financial statement of the company For Sudhir Agarwal & Associates Chartered Accountants ICAI FRM No. 509930C  Sudhir Agarwal Partner Membership No. 088583 |
| | <ul style="list-style-type: none">• Audit Committee Chairman | For Apis India Limited  Karan Ahooja Chairman - Audit Committee  |



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF APIS INDIA LIMITED

We have audited the accompanying financial statements of **APIS INDIA LIMITED**, which comprise the Balance Sheet as at March 31st, 2016, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act' 2013 with respect to the preparation of these financial Statements that give a true and fair view of the financial position, financial performance and cash flow of the company in accordance with the accounting principles generally accepted in India including the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies ; judgments and estimate that are reasonable and prudent: and design implementation of adequate financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true view and free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that is appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations to the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as 31st March, 2016, and its profit/loss and for the ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Further to our comments in the aforesaid annexure, as required by section 143(3) of the Act, we report that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
3. The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
4. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the companies (accounts) Rule, 2014.
5. On the basis of the written representations received from the directors is not disqualified as on 31st March, 2016 from being appointed as directors in terms of section 164(2) of the Act.



6. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note XX to the financial statements;
- b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts for including derivative contracts –Refer Notes XX to the financial statements;[or the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There has been no delay in transferring amounts, required to be transferred, to the investor education and Protection Fund by the Company {or, following are the instances of delay in transferring amounts, required to be transferred, to the investor Education and Protection fund by the Company or there were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

For SUDHIR AGARWAL & ASSOCIATES
CHARTERED
ACCOUNTANTS
Firm Reg. No. 509930C



CA Sudhir Kumar Agarwal
(Partner)
M. NO. 088583

Date: 28/05/2016
Place: New Delhi

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of APIS INDIA LIMITED on the accounts of the company for the year ended 31st March, 2016.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (b) and iii(c) of the order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and for sale of goods and services. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not accepted deposits.



6. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2016 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes, except the following:

| Name of Statute | Nature of Dues | Amount (In INR Lacs) | Period for which amount relates | Forum where dispute is pending |
|--------------------|----------------|----------------------|---------------------------------|--|
| Sales Tax, Punjab | Sales Tax | 223.43 | AY 2006-07, 2008-09, 2009-10 | Assessing Authority, Punjab |
| Customs, New Delhi | Custom Duty | 114.66 | AY 2009-10 | Custom, Excise & Service Tax Appellate Tribunal, Delhi |

- (c) According to the information and explanations given to us, there is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
8. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
10. Based on our audit procedures and on the information given by the management, we report that the term loans were applied for the purpose for which the loans were obtained.

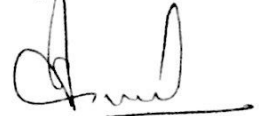
Signature

11. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For SUDHIR AGARWAL & ASSOCIATES
CHARTERED
ACCOUNTANTS

Firm Reg. No. 509930C

S&



CA Sudhir Kumar Agarwal
(Partner)

M. NO. 088583

Date: 28/05/2016

Place: New Delhi