



APIS INDIA LIMITED

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AIL/CS/2019-20/94

September 04, 2019

Corporate Relation Department
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001.

Scrip Code: 506166

Sub: Submission of Annual Report 2018-19 (including Notice of AGM) & E-Voting information

Dear Sir,

Pursuant to Regulation(s) 34, 36 & 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the following documents/information:-

A) Regulation 34:

Annual Report for the FY 2018-19 including Notice of Annual General Meeting (AGM) of the Company scheduled to be held on September 30, 2019 is being submitted to you.

B) Regulation 36:

- i. Soft copy of full version of the Annual Report for the FY 2018-19, including Notice of AGM of the Company scheduled to be held on September 30, 2019, is being sent to the shareholders electronically who have registered their email IDs. The same is also available at the Company's website at www.apisindia.com.
- ii. Hard copy of the abridged Annual Report for the FY 2018-19 including Notice of AGM of the Company scheduled to be held on September 30, 2019 is being sent to those shareholders who have not registered their e-mail IDs.

C) Regulation 44

The Company is providing e-voting facility to its shareholders in respect of resolutions to be passed at the AGM. The Company has engaged the services of Central Depository Services (India) Limited ('CDSL') as the authorized agency to provide remote e-voting facility. The remote e-voting facility shall be kept open from 9:00 a.m. on September 27, 2019 to 5:00 p.m. on September 29, 2019 for shareholders to cast their votes electronically.

The cut-off date for voting (including remote e-voting) shall be September 23, 2019.

The detailed instructions with respect to voting have been mentioned in the Notice of AGM.

For APIS India Limited



Amit Anand
(Managing Director)
DIN: 00951321

Investor Email id: mail@apisindia.com



Encl: a/a



ANNUAL REPORT 2018-19



**The Perfect Combination
of Taste and Nutrition**



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Established In 1924, Apis India is one of the leaders in the field of organised Honey trade in India. With its world-class in-house facilities for testing, processing and filtration for honey, it has a state-of-art manufacturing facility spread over 7 acres in Rorkee, Uttarakhand with a capacity to process over 100 tonnes of honey per day.

Apis is aggressively entering the Retail space with a varied array of food products like Honey, Dates, Pickles and Jam. From Honey to Dates range to Pickles Range to Jam Range. Apis further intends to increase its offering basket, with an ambitious and innovative range of products in the pipeline. Along with retail , Apis is also present in the Bulk & Institutional sales. Apis also caters extensively to export demands and Private labels throughout the world. For this Apis products pass, the strict criterions of International Accreditations and Quality Checks.

UNIT-2

UNIT-3



ABOUT US

Apis Group always believes in taking challenges head on and has grown robustly to become a known player in the organised Honey Trade.

We are the third generation of entrepreneurs with extensive hands on knowledge of the trade. Apis has an ISO 22000 certification for documented procedure, that applies to Food Safety framed by an International body. The company has also got the famed ORGANIC, TUV, USFDA, KOSHER, EIC, APEDA certifications. Apis is also a winner of Numerous Industry and Government of India Awards for Honey Exports

VISION

Strive together with passion, unity of purpose, and unconventional thinking, to be a dynamic front-running brand, which is greatly valued and trusted for its efficacy.

MISSION

To create groundbreaking, impressive products at the optimal cost through continuous value engineering, that sets the yardstick of worth & quality to consumer.

Roorkee, Uttarakhand, India



UNIT-1



CERTIFICATIONS & ACHIEVEMENTS

Apis has the ISO 22000 (HCAAP) certification for documented procedure that applies to Food Safety Management System framed by an International body.



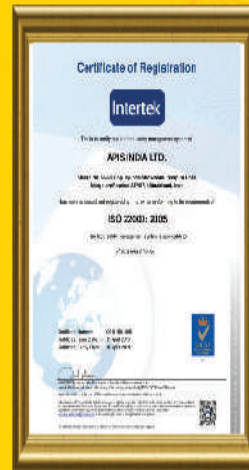
APEDA



KOSHER



COMPLIANCE



INTERTEK



FSMA READY



ORGANIC



HALAL INDIA



FDA



BRC GLOBAL



HONEY SOURCING

Being a dominating player in Indian Honey Market has its challenges. Key being sourcing to cater round the year demand. We have an extensive sourcing from beekeepers spread over 15 states in India. The various Honey flora available: Rapeseed/Mustard, Acacia, Lychee, Eucalyptus, Cider, Kashmir Honey, Orange Blossom, Himalaya Honey, Wild Flower Forest Honey and Sunflower Honey .

The Honey is collected from all over india and processed at our three state-of-art plants on the foothills of Himalayas in Roorkee, Uttarakhand.

Our Services Span

- Retail Products
- Bulk & Institutional Sales
- Export & Private Labels



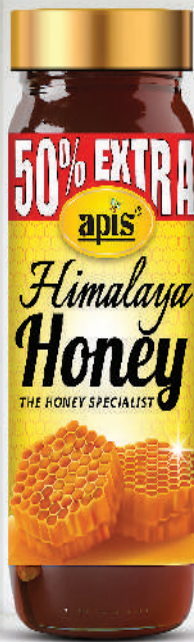
Holistic Nutrition

We offer a wide range of products in Blister, Glass bottle, Pet Jars (Bear and Hexagon shapes), Upside down bottles and Squeezy bottles to name a few.





Net Wt. 1kg



Net Wt. 1kg +500gm extra
Also available in
375 gm and 125 gm



Net Wt. 1kg
Also available in 500g



Net Wt. 500g
Also available in
1Kg and 100gm



Net Wt. 400g
Also available in 225g



Net Wt. 500g



Net Wt. 1kg
Also available in
2kg bucket



Net Wt. 500g
Also available in 750 gm



Net Wt. 50g




Himalaya
Honey
THE HONEY SPECIALIST

الشافعي
AL SHAFI

Honey

Our products under the brand name of APIS Himalaya have now become an important player in branded Honey segment in India. The company offers a wide variety in honey like - Acacia, Eucalyptus, Himalaya Honey, Lychee, Sunflower and Wild Flower Forest, mainly for the International market.

It also has specialised honey, which comprises of ginger, lemon, organic and honey with nuts. The company is one of the few with the 'BRC Global Certification' for honey. It also is certified with Non-GMO status, a rarity in case of honey. APIS Himalaya products are available in convenient packaging starting from 20 gm to 1 kg packs in retail.



apis[®]

NATURE'S PERFECT FORMULA FOR PERFECT HEALTH.

Introducing Apis Honey Nature's Potion range.
Enjoy the sweetness of honey infused with
your favourite extract.

EVERY PACK
COMES WITH ITS
UNIQUE
BENEFITS.





Nature's Potion Honey

A range infused with natural extracts to make honey even healthier. The different ingredients are acacia, ginger, lemon, sitopladi and tulsi. These have various benefits like anti-oxidant, boosting immunity and appetite and working as an anti-inflammatory.



TASTE THE NEW fitness mantra.

Apis presents Bee Fit Honey. A blend of sweet honey and healthy extracts to help you stay fit.



Health Benefits

- Good source of energy
- Aids in weight loss
- Good sugar substitute

DIETARY SUPPLEMENT

BEE FIT

THE INTELLIGENT WAY TO SLIM

- DARU HALDI POWDER
- TRIPHALA POWDER
- PIPPALI POWDER
- BALSAMITRI POWDER
- ASHWAGANDHA

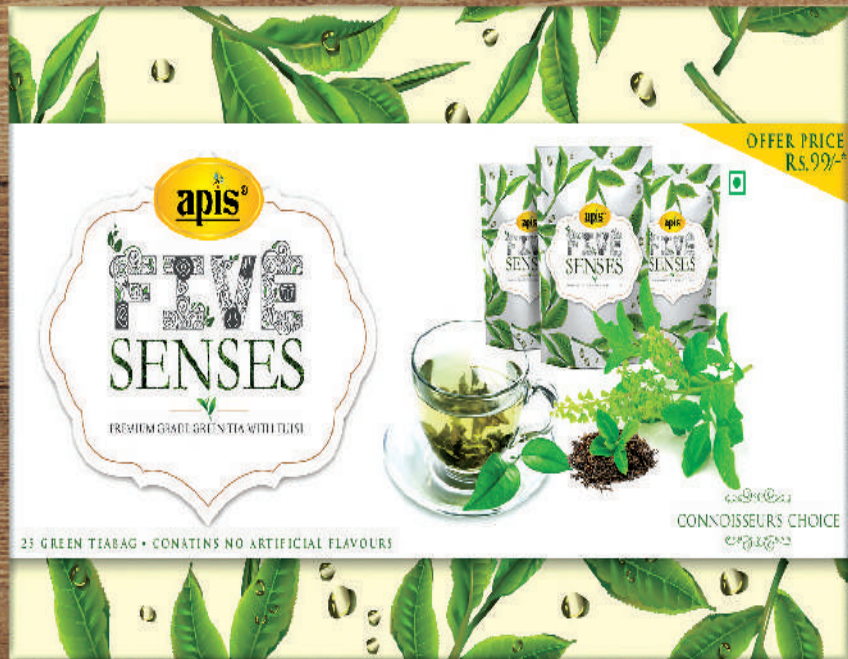


Bee Fit Honey

It is Distillate Honey which helps a person regain good nutrients which are lost when on a strict weight loss diet and helps with weight management. The mix of ingredients we have added to the honey are daruhaldi, pippala, triphala, dalchini and ashwagandha.



Apis Green Tea
Net Wt. 50gm



Apis Green Tea with Tulsi
Net Wt. 50gm



Five Senses Green Tea

Apis Five Senses Green Tea, is an ode to the Great Tea tasting tradition. The colour, the aroma, the texture, the mouth feel, promises a sensorial epiphany. Our tea is sourced from select tea gardens and is treated with the time honored processes that ensure the right moisture, texture, flavour and aroma. For further intensification of leaves, they are oxidised in huge oxidation floors of our tea processing plants. Rolling then shapes our tea leaves in the right form which are then dried, aged and packed to exhibit great taste and aroma. Each of these processes, is carried out in a climate controlled facility to avoid spoilage and maintain the perfect tea texture and flavours. The tea is also an elixir of good health, longevity and possesses innumerable medicinal properties. It is pure joy in a cup - A true connoisseur's choice!



South Indian Pickles



North Indian Pickles





Spicelicious Pickles

Adding magic to each meal, Apis Pickles turn the most simplest of meals into an extravagance. Made from the best of vegetables, fruits, spices & oils, Apis Pickles use the most elaborate of processes & recipes to bring the most magical pickle range for the challenging indian palette.

An essential for every kitchen and Dinner table, each bite promises to bring a riot of sensations on the tastebuds.

Making life tangier. Try it today.



Ginger Paste
Net Wt. 300g



Ginger Garlic paste
Net Wt. 300g



Garlic Paste
Net Wt. 300g

Also available in 500gm



Vedic Kitchen Preserves Range

Getting a consistent product throughout the year is a must and our Quality Control ensures that you get the perfect taste in our preserves all year around. Right from sourcing the right raw product, to proper cleaning and treatment, a stringent process flow is maintained to give you the best product. Kitchen essentials are kept as fresh as they were when plucked. No added flavour or chemicals are used in Apis Preserves.

FRUITS STRAIGHT FROM HEAVEN



NEW



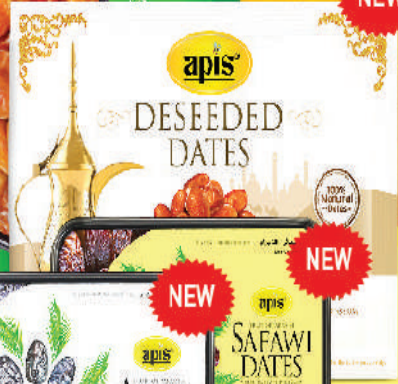
NEW



NEW



NEW



NEW



NEW



PREMIUM
DATES





Premium Dates

Apis Dates are a rich source of several vitamins, minerals and fibers. These delicious fruits contain Oil, Calcium, Sulphur, Iron, Potassium, Phosphorous, Manganese, Copper and Magnesium - the building blocks for good health. Health specialists have said that eating one date per day is necessary for a balanced and healthy diet. The significant amount of minerals found in dates make it a super food for strengthening bones and fighting off painful diseases like osteoporosis. Dates also help in gaining weight and in muscle development. Studies have found dates beneficial in relief from constipation, intestinal disorders, heart problems, anemia, sexual dysfunction, diarrhea, abdominal cancer and many other conditions, like night blindness and seasonal allergies.



New

apis®

Fruit Blast

FRUITILICIOUS

MANGO FRUIT JAM

New

apis®

Fruit Blast

FRUITILICIOUS

MIXED FRUIT JAM

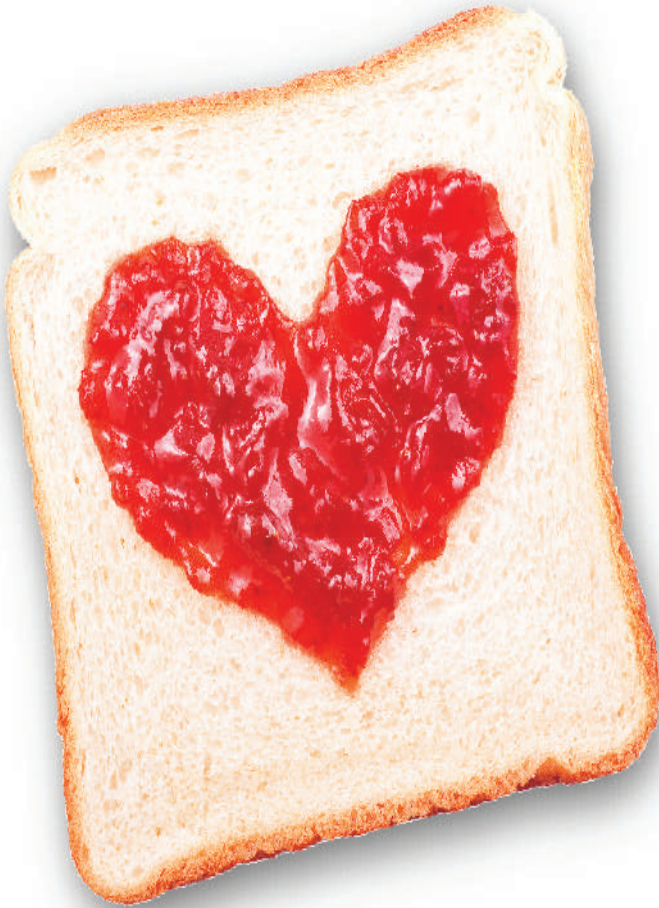
New

apis®

Fruit Blast

FRUITILICIOUS

PINEAPPLE FRUIT JAM



Fruitilicious Jams

Bring out the kid in you with the finger-licking Apis range of jams . Be it Rotis, dosas or toast or homemade cake, Apis has a wide range to choose from. Each spoon promises a delightful explosion of fruitiliciousness.

Made from 100% real fruit ingredients, Apis Jam along with being yummy is also nutritious and healthy.

Apis Jams have a carefully chosen consistency that spreads easily with a spoon or knife. It is sealed inside impermeable glass & PET wrapping to keep it moisture free to retain its taste and aroma.

Coming in diverse flavours like Mix- Fruit, Orange, Mango, Strawberry, Pineapple & Grapes, Apis Jams promises. A flavour for every day of the week. Enjoy!





Soups

Now curb your hunger with our range of delicious instant soups, enriched with the goodness of real vegetables. Be assured that we have the finest quality of hand-picked ingredients that bring a perfect blend of taste, quality, and texture. These tasty soups are the best way to get yourself to have a healthy & hearty meal whenever hungry. Apis brings to you these soups in your favorite flavours:

- Mixed Vegetable Soup
- Cream of Mushroom Soup
- Sweet Corn Soup
- Tomato Soup.

So don't bother ordering, because we are here to deliver restaurant like lip smacking tasting soup.





Date Syrup

It is no hidden fact that dates are considered to be a super food with high amount of fiber, that have disease-fighting anti-oxidants. It is beneficial for the brain and has many other potential health benefits. While you might not be able to add these dates to your diet regularly, you can surely manage to add date syrup. It is the most convenient sugar substitute which is easy to add to your diet. Enjoy a spoonful of delicious syrup with a glass of warm milk, bowl of oats, or just spread it across a slice of bread, and you can also use it for desserts. What more can one ask for, than a product that is both healthy and entirely delicious?

Apis Date Syrup is made from the best-quality dates that will surely leave you delighted. So remember to consume it every day of the week.





Peanut Butter

Apis Peanut Butter is a rich and creamy spread that comprises of high healthy fats & dietary fibre that help boost your metabolism along with maintaining a healthy heart and digestive system. So quit eating regular butter and switch to this. You would be surprised at how it can turn a boring sandwich into a delicious treat. Not just that, you could also mix it with jellies and jams and to make desserts. It comes in convenient use jars and is certain to be a companion every time hunger strikes.



Awards & Achievements



*Award being Received by
Late Shri Deepak Anand*



*ET Most Emerging Brand Award
Being Received by
Shri Vimal Anand & Shri Amit Anand*



*Times of India
Emerging FMCG Brand Award :
Received by **Shri Pankaj Mishra***

Manufacturing Units



State of The Art Manufacturing Plant Equipt with Latest Technology

Our processing set up meets all European Union Standards with a Capacity to process 100 tonnes per day.



Our bottling plant is equipped to handle small packaging in 6 gms to 4.5 kg packs while it also caters to bulk packaging requirements from 25 kg to 230 kgs.



A world class laboratory, stringently holds extensive quality control assurances to meet a product of International standards.



ATL-Campaign-TVC



Channels Take it



Major Sponsorships



BTL-Activities



On Ground Market Activity

Pickle Launch Activation



Dealer Board Activity



OOH Campaign



VAN Activitations



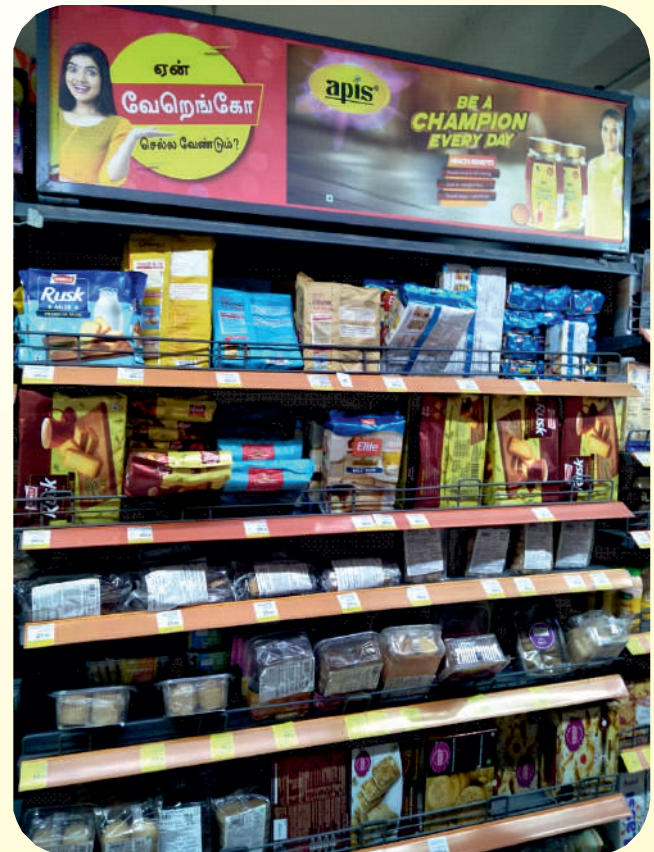
BTL-Activities



Bus Brand



Model Trade Branding





Major Events



SIAL (India)

Gulfood (UAE)



AAHAR (India)



Kids Choice Award



HIGHLIGHTS OF THE YEAR

Financial Highlights*

TOTAL INCOME GROWTH

14.41%

2017-18	2018-19
₹ 196.68 Crores	₹ 225.02 Crores

EBITDA GROWTH

-9.44%

2017-18	2018-19
₹ 20.62 Crores	₹ 18.68 Crores

PAT GROWTH

-18.21%

2017-18	2018-19
₹ 11.34 Crores	₹ 9.28 Crores

EPS GROWTH

-18.22%

2017-18	2018-19
₹ 20.58	₹ 16.83

NET WORTH GROWTH

14.02%

2017-18	2018-19
₹ 64.90 Crores	₹ 74.00 Crores



CORPORATE INFORMATION

Board of directors	
Mrs. Prem Anand	Chairperson
Mr. Amit Anand	Managing Director
Mr. Vimal Anand	Non-Executive Director
Mr. Sushil Gupta	Independent Director
Mr. Karan Ahooja	Independent Director
Mrs. Shalini Malik	Independent Director
Mrs. Sunita Chaddha	Independent Director
Key managerial personnel	
Mr. Pankaj Kumar Mishra	Chief Executive officer
Mr. Atul Singh	Chief Financial officer
Mr. Vikas Aggarwal	Company Secretary
Statutory Auditors	Internal Auditors
M/s SRDP & Co. (Formerly Known as M/s Sudhir Agarwal & Associates) 508, Arunachal Building, 19, Barakhamba Road, New Delhi-110 001 E-mail: sudhircai@yahoo.com	M/s Mukhtar Alam & Associates Chartered Accountants Flat No. D-3, 4th Floor, C-314/1, Engineers Apartment, Shaheen Bagh, New Delhi-110025 E-mail: camukhtaralam@gmail.com
Secretarial Auditors	Bankers
M/s Anand Nimesh & Associates Company Secretaries 183B, Gali No.8, Second Floor, Gurudwara Road, West Guru Angad Nagar, Laxmi Nagar, Delhi-110092 E-mail: vdnext1711@gmail.com Website: www.anandnimesh.com	Canara Bank Yes Bank Limited DBS Limited Standard Chartered Bank
Registered Office	Registrar & Share Transfer Agent
18/32, East Patel Nagar, New Delhi – 110 008 Tel. No. – 011 – 43206666, Fax No.011 – 25713631 Email: mail@apisindia.com Website: www.apisindia.com	M/s Skyline Financial Services Pvt. Ltd D- 153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110 020 Ph: 011-2681 2683, Fax: 011-2629 2681 Email: contact@skylinerta.com Website: www.skylinerta.com
Works Unit	Corporate Identification Number
Khasra No. : 66 – 72, Village Makhiali, DundiPargana, Manglore, Roorkee – 247 667 Uttarakhand	L51900DL1983PLC164048

DIRECTORS' REPORT

To
The Members,
APIS India Limited

Yours Directors take pleasure in presenting the 37th (Thirty Seventh) Annual Report of your Company together with the Audited Accounts for the year ended March 31, 2019.

1. FINANCIAL SUMMARY/ PERFORMANCE OF THE COMPANY:

(₹ in Lakh)

PARTICULARS	Standalone		Consolidated	
	For the year ended 31st March, 2019	For the year ended 31st March, 2018	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Sale and other Income	22,502.12	19,667.80	22,502.12	19667.80
Profit before depreciation	1529.02	1,831.78	1528.92	1831.55
Depreciation	280.32	214.62	280.32	214.62
Profit before tax and after depreciation	1248.70	1,617.16	1248.60	1616.93
Provision for taxation	290.59	482.98	290.59	482.98
CSR	30.50	26.00	30.50	26.00
Profit after tax	927.61	1,134.18	927.51	1133.95
Share of profit of an associate (net of taxes)	-	-	127.66	58.36
Minority Interest	-	-	-	-
Net Profit available for appropriation	927.61	1,134.18	1055.17	1192.31
Appropriations:				
Proposed Dividend on preference shares	14.00	14.00	14.00	14.00
Dividend Tax	2.87	2.87	2.87	2.87
Earnings Per Share [Equity share of Rs.10]				
-Basic earnings per share (In Rs.)	16.83	20.58	19.15	21.64
-Diluted earnings per share (In Rs.)	16.83	20.58	19.15	21.64
Dividend per share (In Rs.)	4.00	4.00	4.00	4.00

a) DIVIDEND

The Board of Directors of your Company, subject to the approval of shareholders at the ensuing Annual General Meeting, has recommended a dividend @ 4% (Re. 4 per preference share of ₹100/- each) for the year ended March 31, 2019. The cash outflow on account of dividend will be ₹ 14 Lakh and corporate dividend tax would be ₹ 2.87 Lakh.

b) SHARE CAPITAL

The paid up share capital of your Company as on March 31, 2019 was ₹ 9,01,00,760 divided into 55,100,76 equity shares of ₹ 10/- each & 3,50,000 4% Non-Convertible Non-Cumulative Preference Shares of ₹ 100/- each. During the year under review, your Company has neither issued shares with differential voting rights nor granted stock options nor sweat equity.

2. OPERATIONS REVIEW AND THE STATE OF AFFAIRS OF THE COMPANY

Operational and Financial Overview

The Company is one of the leaders in the field of organized honey trade in India. With its world class in-house facility for testing, processing and filtration for honey. It has a state of art manufacturing facility spread over 7 acres in Rorkee, Uttarakhand with a capacity to process over 100 tonnes of honey per day. With a mission to make pure and natural products, a part of consumers' everyday life, the Company has also forayed into Tea, Cookies and Preserves considering the changing purchase dynamic & growing need for branded quality packaged products.

The Company always believes in taking challenges based on & has grown robustly to

become a known player in the organized Honey Trade. The Company is a third generation of entrepreneurs with extensive hands on knowledge of the trade. The Company has an ISO2200 certification for documented procedure that applies to Food Safety framed by International body. The Company has also got the framed ORGANIC, TUV, USFDAM KOSHER, EIC, APEDA certification. The Company is also winner of Numerous Industry and Government of India awards for Honey Export.

During the year under the Company has awarded as emerging FMCG brand at Time of India Business Award 2019.

The Company has been thrice awarded the prestigious APEDA Export Award by Ministry of Commerce, Government of India, for our achievement in exports of honey.

In spite of challenging circumstances during the year, your Company continued to perform well. For the year under review, it posted a Standalone Net Profit after Tax of ₹ 927.61 Lakh as compared to ₹ 1134.18 Lakh during the previous year. The Consolidated Net Profit after Tax for the year was ₹ 1055.17 Lakh as compared to ₹ 1192.31 Lakhs during the previous year.

Operations

This year the Company is planning to expend its product basket in spread category like Hummus, Date Syrup and Multiple variant of Green Tea with Honey.

The Company has present its current category of product basket which includes varies new product added in different category are detailed as follows:

a) Honey:

The Company product under the brand name of APIS Himalaya have now become an important player in branded Honey segment in India. The Company offers a wide variety in honey like-Acacia, Eucalyptus, Himalaya Honey, Lychee, Sunflower and wild Flower Forest, mainly for the international market.

Value Added Honey

The Company has taken honey to the next

level! By adding the medicinal extracts of indigenous flavour to the good old honey, the Company has present our range of magic potions.

I. Bee Fit Honey

The Company has lunch this year Apis Bee Fit the Intelligent way to lose weight, boost immunity and stay fit while dieting. A potent combination of Pippali, Daru Haldi, Triphala, Ashwagandha & Dalchini with the right blend of honey make it the perfect weight loss partner. It supplements the essential nutrients on a weight-loss diet.

Apis Bee Fit Honey are available in convenient packing of 250gm and 500gm packs.

II. Lemon Infused Honey

The Company has incepted the new idea of Lemon Infused Honey which is inspired by Ayurveda. Ayurveda considers lemon as a primary antioxidant that helps protect cells from damaging free radicals. Lemons are very rich in Vitamin C, which plays a vital role in weight management, and lower blood pressure. It adds to vitality, is a remedy for morning dullness and boosts immunity. Added with Honey, it is a health elixir in a bottle. Try it today!

Lemon infused Honey are available in convenient packing of 100gm and 250gm packs.

III. Lychee Honey

The Company has lunch this year a new product in its Honey category i.e. Lychee Honey. Lychee is a great source of dietary fiber, protein, proanthocyanidins and polyphenolic compounds, which makes it an energizing fruit. 'Lychee Honey' is helpful in digestive issues, cognitive disorders, helps improving blood circulation, and protecting the body from various diseases and afflictions. 'Lychee honey' has the wealth of potassium and organic compounds, which are connected to a number of important health benefits. So, choose the delicious way to heath today!

Lychee Honey are available in convenient packing of 100gm, 250gm and 500gm packs.

IV. Sitopladi Honey

Sitopladi is an Ayurvedic remedy for respiratory issues like congestion. Banslochan, piper logum, cardamom and cinnamon, are believed to restore natural functions of the respiratory, digestive and immune system of the body. The 'Immuno-modulator' content in it boosts immunity and vitality. Just one spoon of Sitopladi honey before bed takes care of your respiratory problems.

Sitopladi Honey are available in convenient packing of 100gm and 250gm packs.

V. Tulsi Infused Honey

The Company has incepted the new idea of Tulsi Infused Honey for its near miraculous medicinal values, lie holy Tulsi has been highly valued and worshipped in India for liousands of years. It is an excellent antioxidant liat protects lie body from many diseases. Tulsi, when infused wili Honey, makes 'Tulsi Honey', a potent remedy for cough and cold, respiratory disorders, headache and helps in treating stomach flu, urinary and genital infections. Give it a try today.

Tulsi Infused Honey are available in convenient packing of 100gm and 250gm packs.

VI. Ginger Honey

For centuries, Ginger is believed to be beneficial for healli and healing. Its anti-inflammatory and antioxidant properties help in relieving nausea, loss of appetite, motion sickness, pain, cold and flu, and inflammation. When infused wili Honey, "Ginger Honey" is a boon for cough and cold related issues. It helps in reducing lie cholesterol, and on maintaining healliy blood sugar levels. Try lie taste of good healli today!

Ginger Honey are available in convenient packing of 100gm and 250gm packs.

It also has specialized honey, which comprises of Ginger, Lemon, Organic and honey with nuts. It is also certified with Non-GMO status, a rarity in case of honey. APIS Himalaya products are available in convenient packaging starting from 20 gm to 1.5 kg packs in retail.

b) Green Tea

The Company five Senses Green Tea, is an ode to the Great Tea tasting tradition. The color, the aroma, the texture, the mouth fee, promises a sensorial epiphany. Our Tea is sourced from tea gardens and is treated with the time honored process that ensure the right moisture, texture, flavour and aroma. For further intensification of leaves, they are oxidized in huge oxidation floors of our tea processing plants. Rolling then shapes our tea leaves in the right from which are then dried, aged and packed to exhibit great taste and aroma. Each of these processes, is carried out in a climate controlled facility to avoid spoilage and maintain the perfect tea texture and flavour. The Tea is also an elixir of Good Health, longevity and possesses innumerable medicinal properties. It is pure joy in a cup-A true Connoisseur's choice!

c) Spicelicious Pickles

The Company has added its basket Spicelicious pickles which added magic to each meal. Apis pickles turn the most simplest of meals into an extravagance. Made from the best of Vegetables, fruits, Spices & Oils, Apis pickles use the most elaborate of processes & recipes to bring the most magical pickles range for the challenging Indian Palette.

Each bite promises to bring a riot of sensations on the taste buds. Making life tangier. An essential for every kitchen and Dinner table.

Since time immemorial, pickles have been the common thread that have tied India together. Our assorted array of lip smacking pickles pair up wonderfully with Indian meals.

The Company has this year lunch two newly category i.e. North Indian Pickles and South Indian Pickles.

North Indian Pickles

i. Green Chilli Pickle

A treat for lie adventurous foodies! Green chilli pickles are a delight to your tastebuds.

Green Chilli Pickle are available in convenient packing of 400gm, 500gm and 1kg packs.

ii. Lime Pickle

Sour limes transform into beautiful pickles. Enjoy our evergreen lime pickles wili flatbreads.

Lime Pickle are available in convenient packing of 400gm, 500gm and 1kg packs.

iii. Mango Tang

Lie quintessential Indian pickle. Pair it will your favourite dishes to relish lie tang of lie king of fruits!

Mango Tag are available in convenient packing of 200gm, 500gm and 200gm (TN) packs.

iv. Mixed Veggies Pickle

Lie goodness of mixed veggies to take your meals to lie next level of flavour.

Mixed Veggies Pickle are available in convenient packing of 400gm, 500gm, 1kg and 5kg packs.

v. Red Stuff Pickle

A gentle reminder of your childhood. Pair liese pickles wili your favourite meals for a quick trip down memory lane.

Red Stuff Pickle are available in convenient packing of 400gm, 500gm and 1kg packs.

South Indian Pickles

i. Gongura Pickle

A delicacy from Andhra Pradesh. Garlic infuses the classic gongura pickles with

new flavour that take your meals to the next level!

Gongura Pickle are available in convenient packing of 200gm, and 500gm packs.

ii. Lime Pickle

Sour limes transform into beautiful pickles. Enjoy our evergreen lime pickles wili flatbreads.

Lime Pickle are available in convenient packing of 200gm, 500gm and 200gm (TN) packs.

iii. Mango Tang

The quintessential Indian pickle. Pair it with your favourite dishes to relish the tang of the king of fruits!

Mango Tag are available in convenient packing of 200gm, 500gm and 200gm (TN) packs.

vi. Mixed Veggies Pickle

The goodness of mixed veggies to take your meals to the next level of flavour.

Mixed Veggies Pickle with Garlic are available in convenient packing of 200gm, 500gm, 200gm (TN) and 5kg packs.

iv. Tomato Pickle

This south Indian delicacy is the perfect accompaniment to go with your meals.

Tomato Pickle with Garlic are available in convenient packing of 200gm and 500gm packs.

d) Preserves

Getting a consistent product throughout the year is a must and our quality Control ensures that you get the perfect taste in our preserves all year around. Right from sourcing the right raw product, to proper cleaning and treatment, a stringent process flow is maintained to give you the best product. Kitchen essentials are kept as fresh as they did when plucked. No added flavour or chemicals are used in Apis preserves.

The Company has introduced Ginger Garlic Paste in 100gm and 200gm pouches to make their presence in the domestic market and knock the door to reach the maximum no of consumers.

However our preserves are available in convenient packing starting from 25gm to 500gm.

e) Dates

Apis dates are a rich source of several vitamins, minerals and fibers. These delicious fruits contain oil, calcium, sulfur, Iron, Potassium, Phosphorous, Manganese, copper and Magnesium- the building blocks for good health. Health specialists have said that eating one date per day is necessary for balanced and healthy diet. The significant amounts of minerals found in dates make it a super food for strengthening bones and fighting off painful and debilitating diseases like osteoporosis. Dates also help in gaining weight and in muscle development. Studies have found dates beneficial in relief from constipation, intestinal disorder, heart problems, anemia, sexual dysfunction, diarrhea, abdominal cancer and many other conditions, like night blindness and seasonal allergies.

The Company has this year introduced varies new category in dates. The fruit of kings! Apis offers you a wide assortment of dates that instantly make you feel like royalty!

- **Premium Seeded Dates**

Seeded Zahidi dates are packed with nutrition and health benefits. And to quash the myth that all things healthy cannot be healthy, this is one to relish. These dates are vacuum packed to retain their freshness, increasing the longevity of the products. Premium Seeded Dates are available in the 500gm pack.

- **Royal Zahidi Dates**

Zahidi dates are medium sized dates which are distinctively oval in shape.

They have a pale brown skin and a thick, golden inner flesh that surrounds a single

seed. They have a considerably lower sugar content. Chewy, and semi-dry in texture, the Zahidi date has a mildly sweet, nutty and almost buttery flavor with a subtle tang, reminiscent of dried apricots.

Royal Zahini Dates are available in convenient packing of 500gm and 150gm packs.

- **Arabian Pearls Dates**

Arabian Pearl dates are deep dark brown in color, with a tender skin and sweet flavor.

Apis India is one of the popular brands of dates in India. It is grown mainly in the eastern region, and is characterized by a unique natural, glossy, waxy layer covering its smooth surface, in addition to the strong, fiber structure which gives it a lesser sweet taste.

Arabian Pearls Dates are available in convenient packing of 500gm and 250gm packs.

- **Ajwa Dates**

Ajwa dates are soft dry, medium-size date variety that is about 3 centimeters in length. Ajwa dates have a glossy black-brown skin and pulp. The pulp surrounds a central elongated seed that is often removed. Ajwa dates have a meaty, chewy texture and a sweet flavor with hints of caramel, honey, and cinnamon. Ajwa Dates are available in the 400gm pack.

- **Khenaizi Dates**

These popular dates are grown across the UAE regions. Khenaizi dates are soft, medium-sized and mild in sweetness. Dark brown in color, it has a juicy texture and is enjoyed even before it is fully dried. Khenaizi Dates are available in the 500gm pack.

- **Deseeded Dates**

Eating dates made easier! Enjoy the juicy taste of dates, with the same amount of nutrition and health benefits as the

seeded ones, but a lot more consumer friendly. Deseeded Dates are available in the 500gm pack.

f) Fruitilicious Jam

Fruitilicious Jam in its basket to bring out the kid in you with the finger-licking Apis range of Jam. Be it Roti's, Dosas or Toast or Home cake toppings Apis has a wide range to choose from. Each spoon promises a delightful explosion of fruitiliciousness. Made from 100% real fruit ingredients, Apis Jam along with being Yummy is nutritious and Healthy.

Apis Jam have a carefully chosen consistency that in spreads easily with spoon or knife. It is carefully sealed in impermeable glass & PET wrapping to keep it moisture free to retain its taste and aroma.

The Company has incepted this year two new product in Jam Category i.e. Pineapple and Mango.

Coming in diverse flavour like Mix- Fruit, Orange, Strawberry & Grapes Apis Jams promises a flavour for every day of the week.

g) Macaroni

The Company has added this year a new product Macaroni in its basket to bring out transport yourself to lie gastronomic wonderland of Italy. The Apis present to you lie most versatile pasta, lie Macaroni!

Apis Macaroni are available in convenient packing of 180gm and 500gm packs.

3. TRANSFER TO RESERVES

Your Company has transferred a sum of ₹ 927.61 Lakh to the surplus for the financial year ending 31st March, 2019

4. LISTING OF SHARES

The Company's equity shares are listed with BSE Limited. The annual listing fee for the financial year 2019-20, for the Stock Exchange, has been paid.

5. SCHEME OF AMALGAMATION

The Board of Directors of the Company at

their meeting held on Thursday, May 30, 2019 approved a Comprehensive Scheme of Amalgamation of APIS Natural Products Private Limited ('APIS Natural') and Modern Herbals Private Limited ('Modern Herbals') with APIS India Limited (herein after referred to 'APIS India' or the 'Company'), and their respective shareholders and creditors (hereinafter referred to as the 'Scheme'), under Sections 230 to 232 read with Section 66 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) thereto or re-enactment(s) thereof, placed before them.

APIS Natural and Modern herbals are part of the Promoter Group of APIS India. APIS Natural holds 1.07% of APIS India's Paid-Up Equity Share Capital and Modern Herbals holds 2.61% of APIS India's Paid-Up Equity Share Capital. Pursuant to the proposed amalgamation of APIS Natural and Modern Herbals with APIS India, post-merger paid-up capital of the Company will remain same and there will be no dilution for any shareholders including public shareholders. In terms of the Scheme, the equity shares held by APIS Natural and Modern Herbals in the Company shall stand cancelled and equivalent number of equity shares shall be issued by APIS India to the shareholders of APIS Natural and Modern Herbals in proportion to the shareholding of the shareholders in APIS Natural and Modern Herbals.

The Promoters will continue to hold the same percentage of shares in APIS India i.e. 74.72% of APIS India's Paid-Up Equity Share Capital even after this proposed merger/amalgamation. The purpose of this amalgamation is to simplify the shareholding structure and reduction of shareholding tiers and to demonstrate the Promoter Group's direct commitment to and engagement with APIS India.

Further, preference shares held by APIS Natural and Modern Herbals in APIS India will also be cancelled pursuant to the merger/amalgamation.

Upon the Scheme being effective, equity shares issued by APIS India pursuant to the Scheme would be listed on the Bombay Stock Exchange ('BSE').

This Scheme is subject to consent / approval of requisite majority of shareholders and creditors

of APIS India, APIS Natural and Modern Herbals and sanction of the jurisdictional NCLT and all other regulatory approvals as may be necessary for the implementation of the Scheme.

6. SUBSIDIARY & GROUP COMPANIES

Your Company has 1 (one) wholly owned subsidiary and 1 (one) overseas associate company with the name and style of APIS Pure Foodstuff LLC, Dubai.

Apart from above, there are no subsidiary/ Associate Companies as per the provisions of Companies Act, 2013, which have become or ceased during the year under review.

The Company has laid down policy on Material subsidiary and the same is placed on the website of the Company. The said policy may be accessed at the following web link: <https://www.apisindia.com/pdf/Policy-for-Determination-of-Materiality.pdf>

None of the subsidiary fall within the meaning of "Material Non- listed Indian subsidiary" as defined in the policy adopted by the Company.

Report on the highlights of performance of Subsidiaries, Associates and Joint Venture Companies and their contribution to the overall performance of the Company.

Pursuant to Section 134 of the Companies Act, 2013 and Rule 8(1) of the Companies (Accounts) Amendment Rules, 2014 the report on highlights of performance of subsidiaries, associates and Joint Venture Companies and their contribution to the overall performance of the Company is attached as "Annexure-I" to this report. Information with respect to financial position of the above entities can be referred in form AOC-1 which forms part of the notes to the consolidated financial statements.

7. APPLICABILITY OF INDIAN ACCOUNTING STANDARDS (IND AS)

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated February 16, 2015, notified the Indian Accounting Standards (Ind AS) and Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company has adopted Indian Accounting Standards ("Ind AS") from April

01, 2017 (transition date to Ind AS is April 01, 2016) and the financial Statements have been prepared in accordance with recognition and measurement principal of Indian Accounting Standards ("Ind AS") as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as specified in section 133 of the Companies Act, 2013 as amended time to time. The Annual Accounts for the year ended March 31, 2019 have been prepared in accordance to Indian Accounting Standard (Ind AS).

8. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated Financial Statements of your company for the Financial Year 2018-19 have been prepared in accordance with the principles and procedures of Indian Accounting Standards 110 (Ind AS) as notified under the Companies (Ind As) Rules, 2015 as specified under section 133 of the Companies Act, 2013 ("the Act") as amended time to time.

In compliance to Section 129 of the Act read rules made thereunder, Consolidated Financial Statements prepared on the basis of audited financial statements received from subsidiary/ associate companies as approved by their respective Boards forms part of this report. In compliance with section 129 of the Companies Act, 2013 (Act) read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the subsidiary and associate company of the Company in form **AOC-1** which forms part of the notes to the financial statements.

Pursuant to the provision of section 136 of the Act, the financial statements, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiary are available on the website of the Company i.e. www.apisindia.com.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo under Section 134(3)(m) of the Companies Act, 2013 read

with Companies (Accounts) Rules, 2014 is enclosed as **Annexure-II** and forms part to this report.

10. DETAILS OF BOARD MEETING

During the year 07 (Seven) Board Meetings and 5 (Five) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report.

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Board meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions.

11. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 ('the Act') read with rule 12(1) of Companies (Management and Administration) Rules, 2014, extract of Annual Return is annexed as '**Annexure-III**'.

12. MANAGING THE RISK OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES

Vigil Mechanism / Whistle Blower Policy

Your Company has established a "Vigil Mechanism" for its employees and Directors, enabling them to report any concerns of unethical behaviour, suspected fraud or violation of the Company's code of conduct.

To this effect the Board has adopted a "Whistle Blower Policy" (WBP), which is overseen by the Audit Committee. The policy provides safeguards against victimization of the whistle blower. Employees and other shareholders have direct access to the chairman of the Audit Committee for lodging concern if any, for review.

The Board has formulated policy on Whistle Blower and the same may be accessed at the website of the Company i.e. https://www.apisindia.com/pdf/vigil_mechanism_policy.pdf

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors hereby confirms and accepts the responsibility for the following in respect of the Audited Annual Accounts for the financial year ended March 31, 2019:

- (a) that in the preparation of the annual accounts for the financial year ending 31st March, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) that the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual accounts/financial statements have been prepared on a going concern basis; and
- (e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

There are no materially significant related party transactions made by the Company which may have potential conflict with the interest of the Company at large and thus disclosure in the Form AOC-2 is not required.

15. AUDITORS

i) Statutory Report and their Report

At the 34th Annual General Meeting held on 28th September, 2016, the shareholders had approved the appointment of M/s SRDP & Co (Formerly Known as M/s Sudhir Agarwal & Associates) Chartered Accountants (ICAI Firm's Registration No. 509930C) as the Statutory Auditors for a period of 5 years commencing from the conclusion of the 34th Annual General Meeting until the conclusion of 39th Annual General Meeting, subject to ratification by the shareholders every year.

Pursuant to the recent amendment to Section 139 of the Act effective 7th May 2018, ratification by Shareholders every year for the appointment of the Statutory Auditors is no longer required and accordingly, the notice of ensuing Annual General meeting does not include the proposal for seeking shareholders' approval for ratification of Statutory Auditors appointment. In terms of the Listing Regulations, the auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

Auditors' Report

There are no qualifications, reservations or adverse remarks made by M/s SRDP & Co (Formerly Known as M/s Sudhir Agarwal & Associates), Statutory Auditors, in their report for the financial year ended March 31, 2019. Pursuant to the provisions of section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review.

ii) Cost Auditors

In Pursuant to Section 148 of the Companies Act, 2013, and rules and

regulation made thereunder read with Companies (Accounts) Amendment Rules, 2018 the requirements of cost auditors and cost audit are not applicable to the Company.

iii) Secretarial Auditors and Secretarial Audit Report

In terms of Section 204(1) of Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Anand Nimesh & Associates, Company Secretaries, Delhi to do the secretarial audit of the Company for the financial year ending 31st March, 2019. The said firm has issued their consent to do the secretarial audit for the company for the said period.

M/s Anand Nimesh & Associates, Company Secretaries, have now completed their secretarial audit and have issued their certificate as per prescribed format in MR-3 to the shareholders of the Company, which is annexed to this Report as Annexure-IV. They have no observations in their report and have confirmed that the Company has proper board processes and a compliance mechanism in place. They have also complied with the relevant statutes, rules and regulations applicable to the Company and with the applicable secretarial standards.

The members are further informed that Board of Directors on recommendation of Audit Committee reappointed M/s Anand Nimesh & Associates, Company Secretaries in Practice as Secretarial Auditors of the company in pursuant to the provisions of the Section 204 of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) for the financial year 2019-2020.

iv) Internal Auditors

The Board of Directors on recommendation of Audit Committee re-appointed M/s Mukhtar Alam &

Associates, Chartered Accountants as Internal Auditors of the company in pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) for the financial year 2019-20.

16. RELATED PARTY TRANSACTIONS AND POLICY ON RELATED PARTY TRANSACTIONS

Details of Related party transactions, if any covered under the provisions of Section 188 of the Act are given in the notes to the Financial Statements.

All the transactions, if entered were on an arm's length basis and were in the ordinary course of business and are in compliance of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the company which may have potential conflict with the interest of the Company at large and thus disclosure in Form AOC-2 is not required.

Omnibus approvals are obtained for related party transactions which are repetitive in nature. In respect of unforeseen transactions, specific approvals would be taken, if required.

All related party transactions are approved/reviewed by the Audit Committee on quarterly basis, with all the necessary details and are presented to the Board and taken on record.

The Board has formulated policy on Related Party Transactions and it may be accessed at the website of the company https://www.apisindia.com/pdf/Related_Party_Policy.pdf

17. INTERNAL FINANCIAL CONTROL

The Company has in place an established internal control system to ensure proper recording of financial & operational information, compliance of various internal control and other regulatory/statutory compliances. All internal Audit findings and control systems are periodically reviewed by the Audit Committee of the Board of Directors, which provides strategic guidance on internal control.

18. RISK MANAGEMENT POLICY

In Compliance with the requirement of the Companies Act, 2013 the Company has put in place Risk Minimization and Assessment Procedure. In order to effectively and efficiently manage risk and address challenges, the Company has formulated Risk Management Policy.

The objective of any risk identification and assessment process is to evaluate the combination of likelihood and level of negative impacts from an event. The three main components of risk assessment are business risk, service/operational risk and external risk.

The Company manages the risk in line with current risk management best practices. This facilitates the achievement of our objectives, operational effectiveness and efficiency, protection of people and assets, informed decision-making and compliance with applicable law and regulations.

The Board has formulated policy on Risk Management Policy and it may be accessed at the website of the company <https://www.apisindia.com/pdf/Risk-Management-Policy.pdf>

19. COMMITTEES OF BOARD

(i) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

In terms of section 135 of the Companies Act, 2013 and rule framed thereunder, the Company has constituted a Corporate Social Responsibility (CSR) Committee to recommend and monitor expenditure on CSR. The CSR Committee comprises of Mr. Karan Ahooja as Chairman and Mr. Vimal Anand, Mr. Amit Anand, Mrs. Shalini Malik and Mr. Sushil Gupta are the members of the committee.

Based on the recommendations of the CSR Committee, the Company has laid down a CSR policy, which is displayed on the website of the Company. It can be accessed at the web-link at [https://www.apisindia.com/pdf/APIS-INDIA-LIMITED-CSR-Policy-\[165606\].pdf](https://www.apisindia.com/pdf/APIS-INDIA-LIMITED-CSR-Policy-[165606].pdf)

The Company is committed to Corporate Social Responsibility. The Company

during the year ended March 31, 2019, was required to spend 2% of the average net profit of the Company for three immediately preceding financial years i.e. ₹ 30.33 Lakh. During the year under review, your Company as part of its CSR initiatives has spent an amount aggregating to ₹ 30.50 Lakh on the projects covered under the CSR Policy of the Company.

The details of the CSR Activities are given as **'Annexure-V'** which forms part of this Report.

(ii) AUDIT COMMITTEE

In terms of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Your Company has in place Audit Committee of Board of Directors, with Mrs. Sunita Chaddha as Chairperson, Mrs. Shalini Malik & Mr. Karan Ahooja as members.

The terms of reference of Audit Committee are confined to new Companies Act 2013 & Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Part-C of Schedule II.

The details of meetings with attendance thereof and terms of reference of Audit Committee have been provided in the Corporate Governance Report which forms part of this report.

The Board of Directors of your Company has re-constituted the composition of Audit Committee in their meeting held on January 31, 2019 due to untimely and sad demise of Mr. Deepak Anand, Chairman of the Company and member of Audit Committee.

The re-constituted composition of Audit Committee is as follows:

S. No	Name of the Director	Designation
1.	Mrs. Sunita Chaddha	Chairperson
2.	Mrs. Shalini Malik	Member
3.	Mr. Karan Ahooja	Member

(iii) NOMINATION AND REMUNERATION COMMITTEE

In terms of Section 178 of the Companies Act, 2013 ('Act') read with Companies (Meeting of the Board and its Power) Rules, 2014 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, your Company has in place duly constituted Nomination and Remuneration Committee.

The details of the composition of the committee along with other details are available in the Corporate Governance which is forming part of this Annual Report.

The details of the Remuneration Policy are given as **'Annexure-VI'** forming part of this Report.

It is hereby affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

(iv) STAKEHOLDER RELATIONSHIP COMMITTEE

The Company has also formed Stakeholder's Relationship Committee in compliance to the Companies Act, 2013 & Regulation 20 of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015. The details about the composition of the said committee of the Board of Directors alongwith attendance thereof has been provided in the Corporate Governance Report forming part of this report.

20. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

All the Independent Directors have given a declaration under section 149(7) of the Companies Act, 2013, they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) & 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

21. DIRECTORS & KEY MANAGERIAL PERSONNEL

i) Appointment of Mrs. Prem Anand as Whole Time Director

The members are informed that the Board of Director in their meeting held on January 31, 2019 on recommendation of Nomination and Remuneration Committee proposed to appoint Mrs. Prem Anand (DIN: 00951873) as Whole Time Director of the Company for a period of five years with effect from 31st January, 2019. This appointment is subject to the approval of members at ensuing Annual General Meeting of the Company. Brief details as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 is provided in the Notice of forthcoming 37th Annual General Meeting.

The Board recommends her appointment as Whole Time Director of the Company

ii) Demise of Mr. Deepak Anand, Chairman of the Company

The members are informed about the sad and untimely demise of Mr. Deepak Anand who has been passed away as on January 06, 2019.

iii) Appointment of Mr. Pankaj Kumar Mishra as Chief Executive Officer of the Company

The members are informed the Board of Directors of the Company in their respective meeting held on May 30, 2019 on recommendation of Nomination and Remuneration Committee appointed Mr. Pankaj Kumar Mishra as Chief Executive Officer of the Company w.e.f May 30, 2019.

iv) Retirement by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Article of Association of the Company read with Companies (Appointment and Qualification of Directors) Rules, 2014 Mr. Amit Anand (DIN: 00951321) retires by rotation at the ensuing Annual General Meeting and being eligible, has offers himself for re-appointment. The details

as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Mr. Amit Anand are provided in the Notice of 37th Annual General Meeting. The Board recommends his re-appointment.

v) Woman Director

In terms of Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has appointed Mrs. Sunita Chaddha (DIN: 03398434) and Mrs. Shalini Malik (DIN: 03397744) who are serving on the Board of the Company as Independent Director.

vi) Independent Directors

As you are aware that Mr. Karan Ahojja, Mr. Sushil Gupta, Mrs. Shalini Malik & Mrs. Sunita Chaddha were appointed as an Independent Directors of the Company for a period of 5 (five) years w.e.f September 26, 2014 upto September 25, 2019. The term of these Independent Directors will be expiring on September 25, 2019, the Nomination and Remuneration Committee in its meeting held on August 14, 2019 recommended their re-appointment based upon their performance evaluation and on their recommendation is further seconded by the Board of Directors in its meeting held on 14th August, 2019. In this regard, the concerned Independent Directors have given their consent to extend their office as such for a further period of five years and also received a declaration to the effect that they meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. Further, they have confirmed that they are qualified to become Independent Directors of the Company. In terms of the provisios of Section 160(1) of the Comapies Act, 2013, your Company

has received Notice from a Members signifying his/her intention to propose the candidature for the re-appointment of Mr. Karan Ahooja, Mr. Sushil Gupta, Mrs. Shalini Malik and Mrs. Sunita Chaddha to the office of Independent Directors.

The terms of appointment of Independent Directors as available in the Company's web site <https://www.apisindia.com/pdf/Term-and-condition-of-Independent-Directors.pdf>

Brief details as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 are provided in the Notice of forthcoming 37th Annual General Meeting.

The Board recommends their appointments as Independent Directors of the Company.

22. EVALUATION OF THE BOARD'S PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration, Stakeholder Grievances Committee and Corporate Social Responsibility Committee.

A Separate meeting of the independent directors ('Annual Independent Director meeting) was convened, which reviewed the performance of the Board (as a whole), the non-independent directors and the chairman. Post of Annual ID meeting, the collective feedback of each of the independent directors was discussed by the Chairman of the Nomination and Remuneration Committee with the Board's Chairman covering performance of the Board as a whole performance of the non-independent directors and performance of the Board Chairman.

23. EXPLANATION OR COMMENT OR QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORT.

There were no qualifications, reservation or adverse remarks made by the Auditors in their respective reports.

24. DEPOSIT

The Company does not have any deposits and has neither accepted any deposits during the year under Chapter V of the Companies Act, 2013 read with its rules and regulations made thereunder.

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations.

26. CORPORATE GOVERNANCE

As per the requirement of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 executed with the Stock Exchange(s), a report on Corporate Governance is annexed, which forms part of this Annual Report. A certificate from a Statutory Auditor of the Company confirming compliance with the conditions of Corporate Governance is also annexed.

27. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion & Analysis Report is annexed and forms part of this Report.

28. SEXUAL HARASSMENT OF WOMAN AT WORK PLACE

The Company has zero tolerance for sexual harassment at workplace and has formulated a policy on Prevention, Prohibition and Redressal of Sexual harassment at the workplace, in line with the provisions of the Sexual Harassment of

woman at workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules there under.

The Policy aim to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has also constituted an internal Complaints Committee, to inquire into complaints of sexual harassment and recommend appropriate action.

There were no complaint received from any employee during the financial year 2018-2019 and hence no complaint is outstanding as on March 31, 2019.

The Board has formulated policy on Sexual Harassment Policy and it may be accessed at the website of the company [https://www.apisindia.com/pdf/Policy-on-S.H.W-\[165601\].pdf](https://www.apisindia.com/pdf/Policy-on-S.H.W-[165601].pdf)

29. INDEPENDENT DIRECTOR'S FAMILIARISATION PROGRAMME

As per requirement under the provisions of Section 178 of the Companies Act, 2013 read with Companies (Meeting of the Board and its powers) Rules, 2014 and SEBI (LODR), Regulations, 2015, your Company had adopted a familiarisation programme for independent directors to familiarise them with the Company, their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, management structure, industry overview, internal control system and processes, risk management framework, functioning of various divisions, HR Management etc.

Your company aims to provide its independent Directors, insight into the Company enabling them to contribute effectively.

The details of familiarisation program may be accessed on the Company's website <https://www.apisindia.com/pdf/Familiarisation-Programme-for-Independent-Directors.pdf>

30. PARTICULARS OF EMPLOYEES

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration

of Managerial Personnel), Amendment Rules, 2016, a statement showing the names and other particulars of the top ten employees and the employees drawing remuneration in excess of the limits set out in the said rules is enclosed as 'Annexure-VII' and forms part of this Report.

31. MANAGERIAL REMUNERATION

The information required under Section 197(12) of the Companies Act, 2013 read with Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in 'Annexure-VIII', forming part of this report.

32. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There has been no material Change and Commitment affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

33. BUY BACK OF SECURITIES

The Company has not bought back its securities during the year under review.

34. SWEAT EQUITY

The Company has not issued any Sweat Equity shares during the year under review.

35. BONUS SHARES

No Bonus shares were issued during the year under review.

36. EMPLOYEE STOCK OPTION SCHEME

The Company has not provided any Stock Option Scheme during the year under review.

37. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no material change in the nature of business during the period under review.

38. SECRETARIAL STANDARDS

As on March 31, 2019 the Secretarial Standard 1 & 2 on Board Meeting has been notified and the Company has complied with the

requirements of the said Secretarial Standards.

A Certificate of compliances issued by the Secretarial Auditor M/s Umesh Kumar & Associates is enclosed as **Annexure-IV** and forms part of this Report.

Acknowledgements

The Directors place on record their appreciation for the assistance, help and guidance provided to the Company by the Bankers and Authorities of State Government and Central Government

from time to time. The Directors also place on record their gratitude to employees and shareholders of the Company for their continued support and confidence reposed in the management of the Company.

**By order of the Board of Directors
For APIS India Limited**

Place: New Delhi
Date: August 14, 2019

Amit Anand
Managing Director
DIN: 00951321

Prem Anand
Director & Chairperson
DIN: 00999570

ANNEXURE-I

REPORT ON THE HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY IS AS UNDER:

1. Anantadrishti Smart India Private Limited (Wholly owned Subsidiary)

The Company was incorporated on August 02, 2017 and currently on its initial phases. The Company is engaged in the business of manufacturing, preserving, reigning, packing, bottling, prepare, manipulate, treat, market, import, export, improve, produce, process, prepare, buy, sell, deal in and carry on the manufacturing and trading in foods and beverages.

During the year under review the Company has incurred losses of ₹ 10,000/- (Rupees Ten Thousand Only) as compared to ₹ 24,000/- (Rupees Twenty Four Thousand Only) during the previous year.

The Company is optimistic about its business growth in the years to come.

2. APIS PURE FOODSTUFF TRADING LLC (Associate)

The Company primarily engaged in the business of trading of Honey, Tea, Coffee and Bread and Bakery Products.

Despite various difficulties and challenges faced by the Company due to uncertain economic and political situation, seasonal complexities and difficult business environment, the Company was able to maintain progressive growth and posted a turnover of ₹ 12,27,77,922/- (Rupees Twelve Crores Twenty Seven Lakh Seventy Seven Thousand Nine Hundred Twenty Two Only) as compared to ₹ 15,37,99,319/- (Rupees Fifteen Crores Thirty Seven Lakh Ninety Nine Thousand Three Hundred Nineteen Only) during the previous year.

For the year under review, the Company has posted a Net Profit of ₹ 2,60,52,971/- (Rupees Two Crore Sixty Lakh Fifty Two Thousand Nine Hundred Seventy One Only) as compared to ₹ 1,19,10,329/- (Rupees One Crore Nineteen Lakh Ten Thousand Three Hundred Twenty Nine Only) during the previous year.

The Company is optimistic about its business growth in the years to come.

ANNEXURE-II

Information as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2019.

A. Conversion of Energy

i.	the steps taken or impact on conservation of energy	Insulation of stem pipelines and hot equipment's
ii.	the steps taken by the company for utilising alternate sources of energy:	Use of Bio Fuel to reduce use of conventional fuel in Boiler
iii.	the capital investment on energy conservation equipment's:	₹ 2.44 Lac

B. Technology absorption

i.	the efforts made towards technology absorption:	Training Imparted to run the machines.
ii.	the benefit derived like product improvement, cost reduction, product development or import substitution:	High productivity with good quality
iii.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	
a.	the details of technology imported;	Dates Cleaning Machine
b.	the year of import;	2018-19
c.	whether the technology been fully absorbed	Yes
d.	if not fully absorbed, area where absorption has not taken place, and the reasons thereof; and	NA
e.	the expenditure incurred on Research and Development	Nil

C. Foreign Exchange Earing and Outgo

(₹ in Lakh)

Particulars	Financial Year ended March 31, 2019	Financial Year ended March 31, 2018
Foreign Exchange Earned	10,994.13	12,009.31
Foreign Exchange used	12,80.57	15,20.57

By the order of Board of Directors
For APIS India Limited

Date: August 14, 2019
Place: New Delhi

Amit Anand
(Managing Director)
DIN: 00951321

Prem Anand
(Director & Chairman)
DIN: 00951873

ANNEXURE-III

FORM MGT-9

EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2019

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014

I REGISTRATION & OTHER DETAILS:

1	CIN	L51900DL1983PLC164048
2	Registration Date	22/03/1983
3	Name of the Company	APIS India Limited
4	Category/Sub-category of the Company	Company having Share Capital
5	Address of the Registered office & Contact details	18/32, East Patel Nagar, New Delhi-110008
6	Whether listed Company	Yes
7	Name, Address & contact details of the Register & Transfer Agent, if any	Skyline Financial Services Private Limited D-153A, 1st Floor, Okhala Industrial Area, Phase-1, New Delhi-110020

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the Company shall be stated):

S.No	Name and Description of main product/services	Nic code of the Product/ service	% of total turnover of the Company
1	Manufacturing of Honey	1223	100

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATES COMPANY

S.No	Name and address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	"Anantadrishit Smart India Private Limited 18/32, East Patel Nagar, New Delhi-110008"	U15120DL2017PTC321641	Wholly Owned Subsidiary	100	2(87)(ii)
2	"APIS Pure Foodstuff Trading LLC M02-9, Building Name: Key Business Group for investment, Deira, Al Khabaisi, Dubai, UAE"	-	Associate	49	2(6)

IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A CATEGORY-WISE SHARE HOLDING

"Category code"	"Category of Shareholder"	No of shares held at the beginnig of the year				No. of Shares held at the end of the year				% of Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoter and Promoter Group									
1	Indian									
(a)	Individuals/Hindu Undivided Family	3914159	0	3914159	71.04	3914159	0	3914159	71.04	0
(b)	Central Government/State Government(s)	0	0	0	0	0	0	0	0	0
(c)	Bodies Corporate	143820	59220	203040	3.68	203040	0	203040	3.68	0
(d)	Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0
(e)	Any Others(Specify)	0	0	0	0	0	0	0	0	0
	Sub Total(A)(1)	4057979	59220	4117199	74.72	4117199	0	4117199	74.72	0.00
2	Foreign									
a	"Individuals (Non Residents Individuals/Foreign Individuals)"	0	0	0	0	0	0	0	0	0
b	Bodies Corporate	0	0	0	0	0	0	0	0	0
c	Institutions	0	0	0	0	0	0	0	0	0
d	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
e	Any Others (Specify)	0	0	0	0	0	0	0	0	0
	Sub Total(A)(2)	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	4057979	59220	4117199	74.72	4117199	0	4117199	74.72	0.00
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds/ UTI	0	0	0	0	0	0	0	0	0
(b)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
(c)	Central Government/State Govt(s)	0	0	0	0	0	0	0	0	0
(d)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0	0	0	0	0
(f)	Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
(g)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
(h)	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)	0	0	0	0	0	0	0	0	0
B 2	Non-institutions									
(a)	Bodies Corporate	190000	1062440	1252440	22.73	296085	956355	1252440	22.73	0
(b)	Individuals									
I	Individuals: i. Individual shareholders holding nominal share capital up to Rs 2 lakh	45684	22208	67892	1.23	45684	22208	67892	1.23	0
II	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakh.	71699	846	72545	1.32	71699	846	72545	1.32	0
(c)	Others (Specify)	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)	307,383	1085494	1392877	25.28	413468	979409	1392877	25.28	0

(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	307,383	1085494	1392877	25.28	413468	979409	1392877	25.28	0
	TOTAL (A)+(B)	4365362	1144714	5510076	100.00	4530667	979409	5510076	100.00	0.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0	0	0	0	0	0
1	Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
2	Public	0	0	0	0	0	0	0	0	0
	Sub-Total (C)	0	0	0	0	0	0	0	0	0
	GRAND TOTAL (A)+(B)+(C)	4365362	1144714	5510076	100.00	4530667	979409	5510076	100.00	0.00

B SHAREHOLDING OF PROMOTERS

Sr. No.	Name of the shareholder	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		Number of shares	% of total Shares of the Company	% of shares pledged/encumbered* of total shares	Number of shares	% of total Shares of the Company	% of Shares/ Pledged/ encumbered to total shres	
1	Deepak Anand^	1013225	18.39	-	-	-	-	(18.39)
2	Vimal Anand	962553	17.47	-	962553	17.47	-	-
3	Amit Anand	964364	17.50	-	964364	17.50	-	-
4	Manisha Anand	428000	7.77	-	428000	7.77	-	-
5	Sakshi Anand	428000	7.77	-	428000	7.77	-	-
6	Prem Anand	118017	2.14	-	1131242	20.53	-	18.39
7	Modern Herbals Private Limited	143820	2.61	-	143820	2.61	-	-
8	Apis Natural Products Private Limited	59220	1.07	-	59220	1.07	-	-
	Total	4117199	74.72		4117199	74.72	-	-

* The term "encumbrance" has the same meaning as assigned to in regulation 28(3) of the SAST Regulations, 2011.

^Mr. Deepak has been passed away as on January 06, 2019 and thereafter his shares has been transmitted to his legal heir i.e Mrs. Prem Anand, his wife.

The company has filled all the requisite compliances applicable on it.

C Change in Promoters' Shareholding (Please specify, if there is no change)

Sr. No.	Name of the Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of shares	% of total Shares of the Company	Number of shares	% of total Shares of the Company
1	Mr. Deepak Anand				
	At the beginning of the year	1013225	18.39	-	-
	Increase/Decrease in Shareholding during the year due to his untimely and sad demise	(1013225)	(18.39)	-	-
	At the end of the year	-	-	-	-
2	Mrs. Prem Anand				
	At the beginning of the year	118017	2.14	-	-

	Increase/Decrease in Shareholding during the year due to transmission of shares	1013225	18.39	1131242	20.53
	At the end of the year	-	-	1131242	20.53

D Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRS):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date of increase/decrease in shareholding	Increase/ (Decrease) in shareholding (as per weekly benpos)	% Change	Reason	Cumulative Shareholding during the year	
		Number of shares	% of total Shares of the Company					Number of shares	% of total Shares of the Company
1	SURYA MEDITECH LIMITED	448740	8.144	1-Apr-18				448740	8.144
					NIL MOVEMENT DURING THE YEAR				
				31-Mar-19				448740	8.144
2	SRIDHAR FINANCIAL SERVICES LIMITED	401850	7.293	1-Apr-18				401850	7.2930
					NIL MOVEMENT DURING THE YEAR				
				31-Mar-19				401850	7.2930
3	CAPITAL STOCK AND SHARES LIMITED	401850	7.293	1-Apr-18				401850	7.2930
					NIL MOVEMENT DURING THE YEAR				
				31-Mar-19				401850	7.2930
4	MS. MEENA MALIK	27284	0.495	1-Apr-18				27284	0.4952
					NIL MOVEMENT DURING THE YEAR				
				31-Mar-19				27284	0.4952
5	MR. YATIN ARYA	23265	0.422	1-Apr-18				23265	0.422
					NIL MOVEMENT DURING THE YEAR				
				31-Mar-19				23265	0.422
6	MS. KIRAN ARYA	21996	0.399	1-Apr-18				21996	0.399
					NIL MOVEMENT DURING THE YEAR				
				31-Mar-19				21996	0.399
7	MR. SATISH KUMAR MALIK	16074	0.292	1-Apr-18				16074	0.292
					NIL MOVEMENT DURING THE YEAR				
				31-Mar-19				16074	0.292
8	Mr. Sushil Gupta	16709	0.303	1-Apr-18				16709	0.303
					NIL MOVEMENT DURING THE YEAR				
				31-Mar-19				16709	0.303
9	MR. VIKRAM DHAWAN	12690	0.230	1-Apr-18				12690	0.230
					NIL MOVEMENT DURING THE YEAR				
				31-Mar-19				12690	0.230
10	MR. Vipin Ahuja	10575	0.192	1-Apr-18				10575	0.192
					NIL MOVEMENT DURING THE YEAR				
				31-Mar-19				10575	0.192

E Shareholding of Directors and Key Managerial Personnel

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of shares	% of total Shares of the Company	Number of shares	% of total Shares of the Company
1	Mr. Deepak Anand, Chairman*	1013225	18.39	0	0
2	Mr. Vimal Anand, Director	962553	17.47	962553	17.47
3	Mr. Amit Anand, Managing Director	964364	17.50	964364	17.50
4	Mrs. Prem Anand, Chairperson@	118017	2.14	1131242	20.53
5	Mr. Panakj Kumar Mishra^	0	0	0	0
6	Mr. Sushil Gupta, Independent Director	16709	0.30	16709	0.30
7	Mr. Karan Ahooja, Independent Director	0	0	0	0
8	Mrs. Shalini Malik, Independent Director	0	0	0	0
9	Mrs. Sunita Chaddha, Independent Director	0	0	0	0
10	Mr. Atul Singh, Chief Financial Officer	0	0	0	0
11	Mr. Vikas Aggarwal, Company Secretary	0	0	0	0

* Mr. Deepak Anand has been passed away as on January 06, 2019 and his shareholding was transmitted to his wife Mrs. Prem Anand.

Mrs. Prem Anand was appointed as Whole Time Director of the Company in the meeting of the Board of Directors as on January 31, 2019, subject to the approval of shareholders.

^ Mr. Pankaj Kumar Mishra was appointed as Chief Executive Officer of the Company w.e.f May 30, 2019.

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loan excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5455.8	0	0	5455.8
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
TOTAL (i+ii+iii)	5455.8	0	0	5455.8
Change in indebtedness during the financial year				
. Addition	784.53	0	0	784.53
. Reduction	0	0	0	0
Net Change	784.53	0	0	784.53
Indebtedness at the end of the financial year				
i) Principal Amount	6240.33	0	0	6240.33
ii) Interest dur but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
TOTAL (i+ii+iii)	6240.33	0	0	6240.33

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director , Whole-time Director and/or Manager

S.No	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount (In ₹)
		Mr. Deepak Anand*	Mr. Vimal Anand	Mr. Amit Anand	Mrs. Prem Anand^	
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the income tax Act, 1961	3,815,000	235,000	4,980,000	320,000	9,350,000
	(b) Value of perquisites u/s 17(2) income tax Act, 1961	-	-	-	-	
	(c) Profit in lieu of salary under Section 17(3) Income-Act, 1961	-	-	-	-	
2	Stock Option	-	-	-	-	
3	Sweat Equity	-	-	-	-	
4	Commission	-	-	-	-	
	as % profit	-	-	-	-	
	other, specify	-	-	-	-	
5	others, please specify	-	-	-	-	
	TOTAL (A)	3,815,000	235,000	4,980,000	320,000	9,350,000

* Mr. Deepak Anand was passed away as on January 06, 2019.

^ Mrs. Prem Anand was appointed as Whole Time Director of the Company in the Board Meeting held on January 31, 2019, subject to the approval of shareholders of the Company.

B. Remuneration to other Directors

S.No	Particulars of Remuneration	Name of the Directors				Total Amount (In ₹)
		Mr. Karan Ahoja	Mr. Sushil Gupta	Mrs. Shalini Malik	Mrs. Sunita Chaddha	
	Independent Directors					
1	Fee for attending board & Committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors					
	Fee for attending board & Committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	other, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)= (1+2)	NIL	NIL	NIL	NIL	NIL
	TOTAL MANAGERIAL REMUNERATION	NIL	NIL	NIL	NIL	NIL

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S.No	Particular of Remuneration				
1	Gross Salary	"Mr. Vikas Aggarwal CS^"	"Mr. Atul Singh* CFO"	Mr. Pankaj Kumar Mishra@	"Total (In Rs)"
	(a) Salary as per provision contained in section 17(1) of the income tax Act, 1961	779,000	629,000	-	1,408,000

	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-	-
	(c) Profit in lieu of salary under section 17(3) income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others specify	-	-	-	-
5	Others, Specify	-	-	-	-
	Total	779,000	629,000	-	1,408,000

* Mr. Atul Singh was appointed as CFO of the Company w.e.f April 30, 2018.

^ Mr. Vikas Aggarwal was appointed as Company w.e.f April 30, 2018.

@ Mr. Panakj Kumar Mishra was appointed as CEO of the Company w.e.f May 30, 2019.

VII) PENALTIES/PUIHMENT/COMPUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of penalty/ Punishment/ Compounding fees imposed	Authority[RD/ NCLT/COURT]
A. COMPANY				
Penalty				
Punishment				
Compounding				
B. DIRECTOR				
Penalty				
Punishment			-----NIL-----	
Compounding				
C. OTHER OFFICER IN DEFAULT				
Penalty				
Punishment				
Compounding				

ANNEXURE-IV

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2019

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Board of Director
APIS India Limited
CIN- L51900DL1983PLC164048
18/32, East Patel Nagar,
New Delhi-110008

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **APIS India Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and as produced before us, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st Day of March, 2019, (the audit period) complied with the statutory provisions listed hereunder and also that the Company has a Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by APIS India Limited ("The Company") and as produced before us for the financial year ended on 31st Day of March, 2019 (audit period) according to the provisions of:

- (i) The Companies Act, 2013, (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Other laws applicable to the Company:-

The Factories Act, 1948, Industrial Disputes Act, 1947, The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, Employee State Insurance Act, 1948, The Employees Provident Fund and Miscellaneous Provisions Act, 1952, The Payment of Bonus Act, 1965, The Payment of Gratuity Act, 1972, The Contract Labour (Regulation and Abolition) Act, 1970, The Maternity Benefits Act, 1961, The Income Tax Act, 1961, Weekly Holiday Act, 1942, Goods and Services Tax (GST), The Sexual Harassment of Women at workplace (Prevention Prohibition and Redressal) Act, 2013 and other laws applicable to the Company as per the representations made by the Company, if any.

However, as per the explanations given to us and the representations made by the Management, there was no action/event occurred in pursuance of:

- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

Requiring compliance thereof by the company and were not applicable during the financial year ended, 31st March 2019 under review.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice to schedule the Board Meetings, agenda and detailed notes on agenda were sent to all directors at least seven days in advance or within prescribed time as the case may be, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings, as represented by the management and explanations given to us, were taken unanimously/requisite majority. As per the minutes of the meetings, duly recorded and signed by the Chairman, the decisions of the Board were unanimous/with requisite majority and no dissenting views have been recorded.

We further report that, as representation made by the Management of the company and based on the information received and records maintained by the Company, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period:-

1. Mr. Atul Singh was appointed as a Chief Financial Officer (CFO) of the Company during the financial year.
2. Mr. Vikas Aggarwal was appointed as a Company Secretary of the Company during the financial year.
3. Mrs. Prem Anand was appointed as an Executive Director of the Company during the financial year.

Date: June 24, 2019
Place: New Delhi

For, Anand Nimesh & Associates
(Company Secretaries)

Anand Kumar Singh
(Partner)
M. No A24881
CP No- 9404

**This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.*

'ANNEXURE A'

To,

The Board of Director,
APIS India Limited
CIN- L51900DL1983PLC164048
18/32, East Patel Nagar,
New Delhi-110008

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit to the extent there are shown to us during the Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records, Books of Accounts, Direct and Indirect Tax Laws, Custom & Excise Laws and related matter of the company since the same have been subject to review by the statutory financial auditor and other designated professionals. Further we follow the norms of The Institute of the Company Secretaries Of India in this regard and we rely on the Reports given by Statutory Auditors or other designated professionals in all financial Laws including financial data's.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: June 24, 2019
Place: New Delhi

For Anand Nimesh & Associates
(Company Secretaries)

Anand Kumar Singh
(Partner)
M. No- 24881
CP No- 9404

ANNEXURE V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Brief outline of the company's CSR Policy, including overview of projects or programs proposed to be under taken and a reference to the web-link to the CSR policy and projects or programs.**

The Board of Directors of APIS India Limited, after taking into accounts the recommendation of the CSR Committee has approved the CSR Policy for the company. As required under section 135(4) of the Companies Act, 2013, the policy is uploaded on the company's website and the web link for the same is [http://www.apisindia.com/docs/investorRelation/corporateGovernance/APIS%20INDIA%20LIMITED%20CSR%20Policy%20\[165606\].pdf](http://www.apisindia.com/docs/investorRelation/corporateGovernance/APIS%20INDIA%20LIMITED%20CSR%20Policy%20[165606].pdf)

The Company has been focusing on the project as enumerated in the CSR Policy.

2. **Composition of CSR Committee**

In accordance with Section 135 of the Companies Act, 2013 and the rules pertaining thereto, a committee of the Board Known as 'Corporate Social Responsibility (CSR) Committee' comprising of the following members:

Mr. Karan Ahooja	Chairperson	Independent Director
Mr. Vimal Anand	Member	Director
Mr. Amit Anand	Member	Managing Director
Mrs. Shalini Malik	Member	Independent Director
Mr. Sushil Gupta	Member	Independent Director

3. **Average net profit of the company for three immediately preceding financial years, as per Section 198 of Companies Act, 2013**

Financial Year	Net Profit (Amount in Lakh)
F.Y 2015-2016	1413.19
F.Y 2016-2017	1493.00
F.Y 2017-2018	1643.16

The average net profit of the company for the last three financial years is ₹ 1516.45 lakhs.

4. **Prescribed CSR Expenditure (Two percent of the amount as in item 3 above)**

Prescribed CSR expenditure at 2% of the amount is ₹ 30.329 Lakhs.

5. **Details of CSR spend for the financial year:**

- Total Amount to be spent for the financial year: ₹ 30.50 Lakh
- Amount unspent if any: NIL
- Manner in which the amount spent during the financial year 2018-19 is detailed below:

**Reporting on CSR Activities
For the Year ended 31st March, 2018**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR Project or activity identified.	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (Budget) projector programs wise	Amount Spent on the projects or Programs' (1) Direct expenditure on projects or Programs (2)Overheads	Cumulative expenditure up to the reporting Period.	Amount spent : Direct or through implementing agency*
1	Promote healthcare and provide medical aid to poor section of society	Promoting education	1. Delhi and National Capital Region (NCR) 2. Mumbai	₹ 4.50 Lakh	₹ 3.50 Lakh	₹ 3.50 Lakh	Anil Jindal Memorial Foundation
2.	undertaken education for orphans, street children, extremely impoverished children's	Promoting education and enhancing vocation skills	1. Local 2. Delhi and National Capital Region (NCR) 3. Mumbai 4. Others	₹ 28.00 Lakh	₹ 27.50 Lakh	₹ 26.50 Lakh	Anil Jindal Memorial Foundation

6. In case the company failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report: N.A
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the company.

The CSR committee confirm that the Implementation and monitoring of CSR policy, is in compliance with CSR objective and policy of the company.

For APIS India Limited

Place: New Delhi
Date: August 14, 2019

Karan Ahojja
Chairman CSR Committee
DIN: 02688727

Amit Anand
Member of CSR Committee
DIN: 00951321

ANNEXURE VI

NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION

The company considers human resources as its invaluable assets. This policy on nomination and remuneration of Director, Key managerial personnel (KMPs) and other employees has been formulated in terms of the provisions of companies act, 2013 and the listed agreement in order to pay equitable remuneration to the directors, KMPs, and employees of the company and to harmonies the aspiration of human resources consistent with their records of the company.

2. OBJECTIVE

The Nomination and Remuneration/ Compensation Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules, Companies (Meeting of board and its Power) Rule, 2014 has mandated the constitution of nomination and remuneration committee. The objective of this policy is to lay down a framework in relation to remuneration of Directors, KMP, Senior Management Personnel and other Employees. The Key Objectives of the Committee would be:

- 2.1 To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 2.2 Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- 2.3 Formulation of criteria for evaluation of Independent Director and the Board.
- 2.4 To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 2.5 To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

- 2.6 To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 2.7 To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 2.8 To develop a succession plan for the Board and to regularly review the plan.
- 2.9 To assist the Board in fulfilling responsibilities.
- 2.10 To Implement and monitor policies and processes regarding principles of corporate governance.

3. CONSTITUTION OF NOMINATION COMMITTEE

Nomination and remuneration committee.

1. The board of directors shall constitute the nomination and remuneration committee as follows:
 - (a) the committee shall comprise of at least three directors ;
 - (b) all directors of the committee shall be non-executive directors; and
 - (c) At least fifty percent of the directors shall be independent directors.
2. The Chairperson of the nomination and remuneration committee shall be an independent director:

Provided that the chairperson of the listed entity, whether executive or non-executive, may be appointed as a member of the Nomination and Remuneration Committee and shall not chair such Committee.
3. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

4. The role of the nomination and remuneration committee shall be as specified as in **Annexure-1**.

4. APPLICABILITY:

- a) Directors (Executive and Non-Executive)
- b) Key Managerial Personnel
- c) Senior Management Personnel;
- d) Other Employees

5. DEFINITIONS:

“Act” means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

“Board” means Board of Directors of the Company.

“Directors” mean Directors of the Company.

“Key Managerial Personnel” means

- i. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii. Chief Financial Officer;
- iii. Company Secretary; and
- iv. Such other officer as may be prescribed.

‘Other employees’ means all employees other than the Directors, KMPs and the Senior Management Personnel.

‘Policy or This Policy’ means, “Nomination and Remuneration Policy.”

“Senior Management” means Senior Management means the personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the companies Act, 2103 and SEBI (LODR) Regulation, 2015 as may be amended from time to time shall have the meaning respectively assigned to them therein.

6. APPOINTMENT CRITERIA AND QUALIFICATIONS:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

7. TERM / TENURE:

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board’s report.

No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

8. EVALUATION:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

9. REMOVAL:

Due to reasons for any disqualifications mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

10. RETIREMENT:

The Directors, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion in retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

11. BOARD DIVERSITY

The Board shall consist of such number of Directors, including at least one women Director and not less than fifty percent of the Board of Directors comprising non-executive directors, as is necessary to effectively manage the Company of its size.

When the Chairman of the Board is a non-executive director, at least one-third of the Board should comprise independent directors and in case the Company does not have a regular non-executive Chairman or in case the regular non-executive Chairman is a promoter

of the Company, at least half of the Board comprise independent directors.

The Committee will lead the process for Board appointments. All Board appointments will be based on the skills, diverse experience, independence and knowledge which the Board as a whole requires to be effective. The Committee shall seek to address Board vacancies by actively considering candidates that bring a diversity of background and opinion from amongst those candidates with the appropriate background and industry or related expertise and experience. The candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

Additionally the Board may consider appointment of experts from various specialized fields such as finance, law, information technology, corporate strategy, marketing and business development, international business, operations management etc. so as to bring diversified skill sets on board or succeed any outgoing director with the same expertise.

12. POLICY FOR REMUNERATION TO DIRECTORS / KMP / SENIOR MANAGEMENT PERSONNEL:

1. Remuneration to Managing/ Whole-Time / Executive/Managing Director, KMP and Senior Management Personnel:

The Remuneration/ Compensation/ Commission etc. to be paid to Director/ Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

2. Remuneration to Non-Executive/ Independent Director:

The Non-Executive Independent Director may receive remuneration/ compensation/commission as per the provisions of the Companies Act, 2013. The amount of sitting fees shall be subject to limits as provided under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

3. Remuneration to other Employees:

- ◆ Apart from the Directors, KMPs and Senior Management Personnel, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and market conditions.
- ◆ The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.
- ◆ The annual increments to the remuneration paid to the employees shall be determined based on the appraisal carried out by the HODs of various departments. Decision on Annual Increments shall be made on the basis of this appraisal.

6. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
7. Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
8. Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
9. Delegating any of its powers to one or more of its members or the Secretary of the Committee;
10. Recommend any necessary changes to the Board.
11. Considering any other matters as may be requested by the Board.

13 NOMINATION DUTIES:**The duties of the Committee in relation to nomination matters include:**

1. Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;
2. Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;
3. Identifying and recommending Directors who are to be put forward for retirement by rotation.
4. Determining the appropriate size, diversity and composition of the Board;
5. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

14. REMUNERATION DUTIES:**The duties of the Committee in relation to remuneration matters include:**

1. to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
2. to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
3. to delegate any of its powers to one or more of its members or the Secretary of the Committee

4. to consider any other matters as may be requested by the Board;

15. REVIEW AND AMENDMENT

1. The NRC or the Board may review the Policy as and when it deems necessary.
2. This Policy may be amended or substituted by the NRC or by the Board

as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy. However, no such amendment or modification will be binding on the Directors and employees unless the same is communicated in the manner described as above.

ANNEXURE - 1

A. ROLE OF NOMINATION AND REMUNERATION COMMITTEE :

Role of committee shall, inter-alia, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors

ANNEXURE-VII

Statement pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 forming part of the Directors' Report for the year ended March 31, 2019.

(A) Personnel who are in receipt of remuneration at Top 10 personnel of the company, during the financial year:

S.No	Name of Employees	Designation	Remuneration (P.A) In Lakh	Nature of Employment	Qualificaion	Experience	Date of Commencment of employment	Age	Previous Employment	% share held in the Company	Whether related to any director
1	Mr. Amit Anand	Managing Director	49,80,000	Permanent	Graduate	23	27.10.2006	46	NIL	17.50	Yes*
2	Mrs. Manisha Anand	Marketing Head	45,000,00	Permanent	MBA	13	01.04.2008	44	NIL	7.77	Yes**
3	Mrs. Sakshi Anand	Admin Head	45,000,00	Permanent	B.A.	11	01.04.2008	37	NIL	7.77	Yes^
4	Mr. Lakshmi Narashimhan Rajan	Sales Head	39,96,900	Permanent	B.Sc. Chemistry	18	01.08.2016	41	Gopal Corporation Limited	NIL	No
5	Late Mr. Deepak Anand@	Whole Time Director	38,15,000	Permanent	Graduate	48	18.02.2008	69	NIL	18.39	Yes#
6	Mr. Pankaj Kumar Mishra§	CEO	27,51,360	Permanent	MBA Finance	11	25.08.2016	31	Mazars Advisory Pvt Ltd	NIL	No
7	Mr. Vivek Kumar	Factory Head	23,27,640	Permanent	B.tech Chemical Technology	35	03.07.2017	57	Pritam International Pvt. Ltd.	NIL	No
8	Mr. Naresh Saklani	Purchase Head	22,31,412	Permanent	Graduate	30	16.11.2016	51	Gopal Corporation Limited	NIL	No
9	Mr. Santanu Kumar Goswami	Brand Manager	18,086,04	Permanent	MBA	15	17.08.2018	40	VRS Foods Limited	NIL	No
10	Ms.Heera Polandeappnn	Manager Procurement	14,50,164	Permanent	Graduate	20	10.06.2002	38	NIL	Nil	No

(B) Personnel who are in receipt of remuneration aggregating not less than ₹ 1.02 crores per annum and employed throught the financial year:

NIL

(C) Personnel who are in receipt of remuneration aggregating not less than ₹ 8,50,000 per month and employed for part of the financial year:

NIL

- * Mr. Amit Anand, Managing Director is a relative of Late Mr. Deepak Anand, Whole Time Director and Mr. Vimal Anand, Director of the Company
^ Mrs. Sakshi Anand is wife of Mr. Amit Anand, Managing Director of the Company.
** Mrs. Manisha Anand is wife of Mr. Vimal Anand, Director of the Company.
Late Mr. Deepak Annad, Whole Time Director of the Company was a relative of Mr.Amit Anand, Managing Director of the Company and Mr. Vimal Anand, Director of the Company.
@ Late Mr. Deepak Anand, Whole Time Director of the Company was passed away as on January 06, 2019 and thereafter his shareholding was transmitted to his legal heir i.e Mrs. Prem Anand.
§ Mr. Pankaj Kumar Mishra was appointed as CEO of the Company w.e.f May 30, 2019.

For and on behalf of the Board
APIS Indai Limited

Amit Anand
Managing Director
DIN:00951321

For and on behalf of the Board
APIS India Limited

Prem Anand
Director & Chairperson
DIN: 00951873

Place: New Delhi
Date: August 14, 2019

ANNEXURE-VIII

PARTICULARS OF REMUNERATION

The information required under section 197 of the Act and the Rules made there-under, in respect of employees of the Company, is follows:-

- (a) **the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;**

Non - Executive Directors	Ratio of Median Remuneration
Mr. Sushil Gupta, Independent Director	NA
Mr. Karan Ahooja, Independent Director	NA
Mrs. Shalini Malik, Independent Director	NA
Mrs. Sunita Chaddha, Independent Director	NA
Executive Directors	
Mr. Deepak Anand, Chariman*	21.19
Mrs. Prem Anand, Chairperson^	1.83
Mr. Vimal Anand, Director	1.31
Mr. Amit Anand, Managing Director	27.67

Note:

All the Non-Executive Independent directors of the Company were not paid any remuneration and sitting fee for attending meeting of the Board of Directors and/or Committees. Therefore, the said ratio of remuneration of each director to median remuneration of the employees of the Company is not applicable.

*Late Mr. Deepak Anand, Chairman of the Company was passed away as on January 06, 2019.

^Mrs. Prem Anand, Chairperson of the Company was appointed in the meeting of the Board of Directors held on January 31, 2019.

- (b) **the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year;**

Name of Person	% Increase in remuneration
Mr. Deepak Anand, Chariman*	26.51
Mrs. Prem Anand, Chairperson^	-
Mr. Vimal Anand, Director	-
Mr. Amit Anand, Managing Director	-
Mr. Atul Singh, CFO	-
Mr. Pankaj Kumar Mishra, CEO\$	-
Mr. Sushil Gupta, Independent Director	-
Mr. Karan Ahooja, Independent Director	-
Mrs. Shalini Malik, Independent Director	-
Mrs. Sunita Chaddha, Independent Director	-
Mr. Vikas Aggarwal, Company Secretary	-

*Late Mr. Deepak Anand, Chairman of the Company was passed away as on January 06, 2019.

^Mrs. Prem Anand, Chairperson of the Company was appointed in the meeting of the Board of Directors held on January 31, 2019.

\$Mr. Panakj Kumar Mishra was appointed as Chief Executive officer of the Company w.e.f May 30, 2019.

- (c) **the percentage Increase in the median remuneration of employees in the financial year: 3.35%**
- (d) **the number of permanent employees on the rolls of company: 740**
- (e) **average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**

The average increase in salaries of employees other than managerial personnel in 2018-19 was 44.00%. Percentage increase in managerial remuneration for the year was (55.48)%.

- (f) **The Company hereby affirm that the remuneration is as per the remuneration policy of the Company.**

**For and on behalf of the Board
APIS Indai Limited**

**For and on behalf of the Board
APIS India Limited**

**Place: New Delhi
Date: August 14, 2019**

**Amit Anand
Managing Director
DIN:00951321**

**Prem Anand
Director & Chairman
DIN:00951873**

CORPORATE GOVERNANCE REPORT

(In compliance with Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I. MANDATORY REQUIREMENTS

1. Corporate Governance: Philosophy

Corporate Governance is about commitment to values and conducting the affairs of the business in an ethical manner.

Corporate Governance is based on the principles such as conducting the business with all integrity and fairness, being transparent with regard to all transactions, making all the necessary disclosures and decisions, complying with all the laws of the land, accountability and responsibility towards the stakeholders.

Your Company adheres to high levels of corporate governance standards and best practices and commits itself to accountability and fiduciary duty in the effective implementation of mechanisms that would ensure Corporate Responsibility to the members and other stakeholders.

The Company's philosophy on Corporate Governance is to ensure the best possible management team with experienced professional people. The Company firmly believes that sound practices adopted in the governance of its affairs based on openness, transparency, capability and accountability are essential elements for long term success, building the confidence of its stakeholders its functioning and conduct of business.

The Company has always maintained a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its Board Members, The Code of Conduct for regulating & Monitoring Trading by the Insiders and the Code of Practices and Procedures Fair Disclosure of Unpublished Price

Sensitive Information, are available on the Company's website.

The Company has been complying with the Corporate Governance requirements, as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchange.

2. Board of Directors

The Company firmly that an active, well-informed and independent Board is necessary to ensure that highest standard of Corporate Governance to bring objectively and transparency in the management. The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has vested with the requisite powers, authorities and duties.

Selection of the Board

In terms of the requirements of the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to 'Listing Regulations') the Nomination and Remuneration Committee has been designated to evaluate the need for change in the composition and size of the Board of Company and to select members to fill Board vacancies and nominating candidates for election by the Shareholders at the Annual General Meeting.

The Board's role, functions, responsibilities and accountability are clearly defined. In addition to its primary role of monitoring corporate performance, the functions of the Board, inter-alia, include:

- ◆ Articulating the corporate philosophy and mission;

- ◆ The Board provides strategic guidance to the company ensures effective monitoring of the management and is accountable to the shareholders.
- ◆ Formulating strategic plans;
- ◆ The Board members act on a fully informed basis, in good faith, with due diligence and care, and in the best interests of the Company and the shareholders.
- ◆ The Board and senior management facilitates the Independent Directors to perform their role effectively as a Board member and also at a member of a committee.
- ◆ Ensuring fair and transparent conduct of business.
- ◆ Reviewing and approving borrowing/lending, investment limits and exposure limits, etc.;
- ◆ Reviewing statutory matters;
- ◆ Strategic acquisition of companies and critical assets;
- ◆ Review and adoption of Financial Statements, quarterly and annual financial results;
- ◆ Keeping shareholders informed about the plans, strategies and performance; and
- ◆ Ensuring 100% investor satisfaction.

A. Composition of Board:

The Board composition of your

Company as on 31st March, 2018 comprises of (7) seven directors with optimum combination of Executive and Non-Executive Directors including professional in the fields of finance, law, trade or industry, headed by the chairman, Managing Director & Chief Financial Officer. Out of the 7 directors, 4 are Independent non-executive director. The composition of the Board of the Company is in conformity with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Section 149 of the Companies Act, 2013.

During the year under review your Chairman Mr. Deepak Anand was passed away as on January 06, 2019 and thereafter Mrs. Prem Anand on the recommendation of Nomination and Remuneration Committee appointed as Whole Time Director of the Company in place of Mr. Deepak Anand her appointment is subject to the approval of shareholders in the ensuing Annual General Meeting.

The Board places on record immense contribution made by Mr. Deepak Anand as Chairman and Director of the Company during their long tenure with the company.

The Name, categories and Director's attendance at the Board meeting held during the year 2018-19 and at the last Annual General Meeting held on 29th September, 2018 and particulars of their directorship and committee membership/chairmanship in other companies are given below.

Name of the Director	Designation	Directorship* in other companies	Committee Chairmanship of other Boards**	Committee Membership of other Boards**	No. of Shares held (as at March 31, 2019)	No. of Board Meeting Attended	Attendance at the last AGM dated 28-09-2018
Mrs. Prem Anand DIN: 00951873	Promoter Executive Chairperson	Nil	Nil	Nil	11,31,242	02	NA
Mr. Vimal Anand DIN: 000951321	Executive Director	Nil	Nil	Nil	9,62,553	06	Yes
Mr. Amit Anand DIN: 00951321	Executive Managing Director	Nil	Nil	Nil	9,64,364	07	Yes
Mr. Karan Ahoja DIN: 02688727	Independent, Non-Executive Director	Nil	Nil	Nil	Nil	07	Yes
Mr. Sushil Gupta DIN: 01549211	Independent, Non-Executive Director	Nil	Nil	Nil	16,709	07	Yes

Mrs. Shalini Malik DIN: 03397744	Independent, Non-Executive Director	Nil	Nil	Nil	Nil	07	Yes
Mrs. Sunita Chaddha DIN: 03398434	Independent, Non-Executive Director	Nil	Nil	Nil	Nil	07	Yes

**Excluded the directorship held in the private Limited Companies, Foreign Companies and Companies Incorporated under Section 8 of the Companies Act, 2013 as per Regulation 26 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.*

***Including only the Membership/Chairmanship of Audit Committee and Stakeholder Relationship Committee in all public limited companies as per Regulation 26 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.*

None of the Directors is a Director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. The Managing Director does not serve as an Independent Director in any Listed Company. Further as mandated by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the directors on the Board is a member of more than ten committee or hold office as a Chairman of more than five Committees across all the public companies in which he/she is a Director.

Mr. Vimal Anand and Mr. Amit Anand are related to each other as brother and Mrs. Prem Anand is mother of Mr. Vimal Anand and Mr. Amit Anand. There is no relationship between any of the Independent Directors.

None of the Directors of the Company has any pecuniary relationship with the Company.

All the Independent Directors on the Company's Board are Non-Executive and:

- The Independence of the Directors is determined by the criteria stipulated under Section 149(6) of the Companies Act, 2013 read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The maximum tenure of the Independent Director is in compliance with the Act.
- They do not have any material pecuniary relationship or transactions with the Company, its promoters, its Directors, its Senior Management, its Subsidiaries and Associates, which may affect independence of the Directors.

- Are not related to promoters or persons occupying management positions at the Board level or at one level below the Board.
- Have not been an Executive of the Company in the immediately preceding three financial years of the Company.
- Are not partners or executives or were not partners or executives of the Statutory Audit Firms or the Internal Audit Firms and Legal Firms, Consulting Firms, which have association with the Company.
- Are not material suppliers, service providers or customers or lessors or lessees of the Company, which may affect independence of the Directors.
- Are not substantial shareholders of the Company, i.e. do not own two percent or more of the block of voting shares.
- Have furnished a declaration before the Board of Directors that they satisfy the conditions of their being independent as laid down under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under Section 149(6) of the Companies Act, 2013. All such declarations are placed before the Board.

Information supplied to the Board

The Board has complete access to all information with the Company; inter alia, the information as required under the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 is regularly provided to the

Board as a part of the Board Meeting agenda. All information stipulated under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 is regularly provided to the Board as part of the agenda papers well in advance of the Board meetings. During the meeting, the senior management is invited to present the plans and achievements relating to their respective areas of responsibility.

Compliance reports of all applicable laws to the Company

The periodical reports submitted by the Internal Auditors and by the concerned executives of the Company with regard to compliance of all laws applicable to the Company including steps taken by the Company to rectify instances of non-compliances, if any, are reviewed by the Board at regular intervals.

B. (i) Board Meetings

The Board meets at-least once in a quarter to review the quarterly financial results and operations of the Company. It also meets as and when necessary to address specific issues relating to the business of the Company.

During the financial year 2018-2019, the members of the Board met 07 (Seven) times to review, discuss and decide about the business of the Company.

The dates on which the said meetings were held are as follows:

Quarter	Date of Board Meeting
April, 2018- June, 2018	April 30, 2018
	May 30, 2018
July, 2018 – September, 2018	August 14, 2018
October, 2018- December, 2018	October 27, 2018
	November 14, 2018
January 2019-March, 2019	January 31, 2019
	February 14, 2019

The necessary quorum was present at all the meetings. The maximum gap between any two Board meetings held during the year was not more than one hundred and twenty days. During the year under review, no meeting was held via video conferencing.

(ii) Separate Meeting for Independent Director

In order to comply with the requirement

of Schedule IV of the Companies Act read with Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Director of the Company was held on February 02, 2019, to review the performance of Non-Independent Directors, the Board as whole, to review the performance of the Chairman of the Company and assessed the quality, quantity and timelines of flow of information between the Company Management and the Board.

The Board of Directors had during their meeting held on February 14, 2019 reviewed the individual performance of all the Independent Directors as per the standard criteria laid down. The Independent Directors whose performance was reviewed by the Board were not present in that part of the meeting in which their performance was reviewed as required under the statute.

C. Familiarization Programme for Independent Directors

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the roles, functions, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the compliances required from him/her under the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The Company had adopted a familiarization programme for independent directors to familiarize them with the Company, their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, management structure, industry overview, internal control system and processes, risk management framework, functioning of various divisions, HR management, CSR Activities etc.

The Company aims to provide its independence Directors, insight into the Company enabling them to contribute effectively. The Company arranges site visit for the Directors, giving them insight of various projects and Directors are also informed of various developments relating to the industry on regular basis and are

provided with specific regulatory updates from time to time

Details of the familiarization programme of the Company may be accessed at the web <https://www.apisindia.com/pdf/Familiarisation-Programme-for-Independent-Directors.pdf> Chart or Matrix setting out skills/expertise/competence of Board.

The list of core skills/expertise/competencies identified by the board of directors as required in the context of its business and sector, for it to function effectively and those actually available with the board:

Sr. No	Skill	Description
1.	Business acumen	Ability to combine experience, knowledge & perspective to make sound business decisions.
2.	Vision	Ability to see future with precision based on knowledge, experience and power of reasoning to shape company's plans.
3.	Strategic thinking	Ability to identify opportunities, critical evaluation of the same and plan for successful implementation, to achieve desired business goal.
4.	Industry knowledge	Ability to comprehend intricacies of running an industry and guide the executive management to achieve desired goals.
5.	Sector knowledge	Understanding of FMCG Sector with specific emphasis on various factors influencing the business in the sector.
6.	Marketing skills	Thorough understanding of market and ability to deploy most innovative and effective marketing strategies supported by best use of technology.
7.	International Business knowledge	Ability to understand nuances of international markets in different geographies, identify business opportunities & to achieve business goals.
8.	Finance & Accounting	Ability to analyse key financial statements, assess financial viability, contribute to strategic financial planning; oversee budgets & efficient use of resources.

9.	Risk management	Ability to identify key risks associated with the business and put in place risk minimization and mitigation framework, to insulate the business from pitfalls.
10.	General management	Ability to propel company's business goals forward with analytical and critical thinking and complex problem solving.
11.	Leadership skills	Trait of creating an inspiring vision, motivating people to engage with that vision and manage delivery of the vision.
12.	Communication skills	Ability to convey effectively and efficiently with all stakeholders to achieve organization goals.
13.	Understanding of regulatory framework	Ability to understand & interpret regulatory framework in which company operates & guide in alignment of business and policies with the same.
14.	Networking skills	Ability to cultivate productive relationships that have shared interests and use the same for furtherance of business objectives.
15.	Human resource management	Ability to engage, develop, inspire and manage people in an organization, so that they help to achieve organizational goals and gain a competitive advantage.
16.	Objectivity	Trait of forming views and opinions based on facts and not influenced by personal beliefs.

D. Independent Directors

All the Independent Directors have fulfilled the independence criteria as per requirement of Listing Regulations and as per opinion of the Board, they are independent of the management.

E. Committees of the Board

The Board of Directors, in view to have more focused attention on the business and for better governance, has the following committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee

- c) Stakeholder Relationship Committee
- d) Corporate Social Responsibility Committee

The terms of the reference of these committees are determined by the Board and their relevance reviewed from time to time. The minutes of the committee tabled at the Board Meeting for noting of the Board Members.

3. Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 entered into with the Stock Exchange(s) read with Section 177 of the Companies Act, 2013 ("Act").

A. Brief description of terms of reference of Audit Committee

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling their responsibilities, the Audit Committee was constituted. Majority of the members of the Audit Committee are Independent Directors and have rich experience in the financial/legal sector.

The terms of reference of Audit Committee are as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 executed with the Stock Exchange(s), read with Section 177 of the Companies Act, 2013 and includes such other functions as may be assigned to it by the Board from time to time. The composition of the Audit Committee also adheres to the provisions of Section 177 of the Companies Act, 2013.

The main functions of the Audit Committee, inter-alia, include:

Role(s)/Terms of reference of Audit Committee are:

- ◆ Overseeing the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.

- ◆ Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Statutory Auditor and Internal Auditors and fixation of audit fees and approval of payment for any other services.
- ◆ Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Cost Auditor.
- ◆ Reviewing, with the Management, the Annual Financial Statements before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(5) of the Companies Act, 2013.
 - (b) Changes, if any, in accounting policies and practices and reasons for the same.
 - (c) Disclosure of any related party transactions.
 - (d) Compliance with listing agreement and other legal requirements relating to financial statements.
- ◆ Reviewing, with the Management, the quarterly and annual Financial Statements before submission to the Board for approval.
- ◆ Reviewing, with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making

appropriate recommendations to the Board to take steps in this matter.

- ◆ Review the appointment, removal and terms of remuneration of Internal Auditors.
- ◆ Reviewing, with the Management, performance of the Statutory and Internal auditors, adequacy of the Internal Control Systems.
- ◆ Reviewing the adequacy of Internal Audit Functions, if any, including the structure of the Internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit.
- ◆ Discussion with the Internal Auditors any significant findings and follow up thereon.
- ◆ Review the Management Discussion and Analysis of Financial condition and results of operations.
- ◆ Discussion with the Statutory Auditors, before the Audit commences, about the nature and scope of Audit as well as post audit discussions to ascertain any area(s) of concern.
- ◆ Reviewing the Internal Audit Reports relating to internal control weaknesses.
- ◆ Carrying out any other function as mentioned in terms of reference of the Audit Committee.
- ◆ Reviewing the compliances regarding the Company's Whistle Blower policy.
- ◆ Approval of appointment of Chief Financial Officer (CFO) after assessing the qualifications, experience and background of the candidate.
- ◆ To investigate any activity within terms of reference and seek information from any employee.
- ◆ To obtain outside legal professional advice and
- ◆ Reviewing compliance of legal and regulatory requirements.

B. Composition & Qualification of Audit Committee

Name	Category of Directorship	Designation in Audit Committee	Qualification & Experience	No. of Meetings Attended
Mrs. Sunita Chaddha	Non-Executive & Independent Director	Chairperson	Mrs. Sunita Chaddha, the Independent Director of the Company brings with her a tremendous amount of knowledge, experience, foresight and vision. She is Graduate and having 19 years of experience in varied fields, she combines a strong comprehension of domestic business with innovative fundamental vision that aligns APIS India Limited towards a new dawn in integrated management systems.	05

Mr. Karan Ahooja	Non-Executive & Independent Director	Member	He is an Independent Director of the Company. He is Graduate & having 13 years of experience in the field of Administrative and General Management. .	05
Mrs. Shalini Malik	Non-Executive & Independent Director	Member	She is an Independent Director of the Company. She is Post Graduate & having 19 years of experience in the field of apiculture industry	05

During the year under review Mr. Deepak Anand member of Audit Committee was passed away as on January 06, 2019, thereafter the Board of Directors of your Company in their respective meeting held on January 31, 2019 was reconstituted the composition of Audit Committee.

Mr. Deepak Anand was attended 04 meeting of Audit Committee during the year.

C. Meetings of Audit Committee

During the financial year 2017-18, Five (5) meetings of Audit Committee were held:

Quarter	Date of Meeting	Number of Members Present	Number of Independent Directors Present
April 2018 - June 2018	April 30, 2018	04	03
	May 30, 2018	04	03
July 2018 - September 2018	August 14, 2018	04	03
October 2018 - December 2018	November 14, 2018	04	03
January 2019- March 2019	February 14, 2019	03*	03

*The Board of Directors in their meeting reconstituted the Composition of Audit Committee due to sudden and untimely demise of Mr. Deepak Anand, member of Audit Committee.

The Internal Auditors and Statutory Auditors are invitees to the Audit Committee Meetings. Mr. Vikas Aggarwal, Company Secretary acts as the Secretary to the Audit Committee. No instances of any fraud have been pointed out by the statutory Auditors of the Company to Audit Committee.

Mrs. Sunita Chaddha, Chairperson of the Audit Committee was present at the previous Annual General Meeting (AGM) of the Company held on September 29, 2018 to answer the shareholders queries. Further the gap between two meetings did not exceed one hundred twenty days.

4. Stakeholders' Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted the Stakeholders' Relationship Committee.

Role(s)/Terms of reference of Stakeholders' Relationship Committee are:

- The Stakeholders Relationship Committee oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in quality of investor service.
- The Stakeholder Relationship Committee also looks into the redressal of shareholders'/investors complaints.

- Resolving the grievances of the security holders of the entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders of the Company;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

A. Composition of Stakeholders' Relationship Committee:

Name of the Committee Members	Category	Designation
Mrs. Sunita Chaddha	Non-Executive & Independent Director	Chairperson
Mr. Karan Ahooja	Non-Executive & Independent Director	Member
Mrs. Shalini Malik	Non-Executive & Independent Director	Member

During the year under review Mr. Deepak Anand member of Stakeholders' Relationship Committee was passed away as on January 06, 2019, thereafter the Board of Directors of your Company in their respective meeting held on January 31, 2019 was reconstituted the composition of Stakeholders' Relationship Committee.

Mr. Deepak Anand was attended 03 meeting of Stakeholders' Relationship Committee during the year.

The Directors review the position on all major investors' grievances at meeting of the Board and the stakeholders' relationship committee.

Pursuant to Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vikas Aggarwal, Company Secretary, acts as the Compliance Officer and Secretary of the Committees.

B. Name, Designation and Address of Compliance Officer

Mr. Vikas Aggarwal
 Company Secretary
 APIS India Limited
 18/32, East Patel Nagar,
 New Delhi-110008
 Email: vikas.cs@apisindia.com

C. Dates & no. of meetings of Stakeholders' Relationship Committee held during the year under review and members attendance thereon:

Quarters	Date of Meeting	Members Present	Number & Name of Director Absent
April 2018- June 2018	June 07, 2018	04	Nil
July 2018-September 2018	July 27, 2018	04	Nil
October 2018-December 2018	October 27, 2018	04	Nil
January 2019-March 2019	January 18, 2019	03*	Nil

*The Board of Directors in their meeting held on January 31, 2019 was reconstituted the Composition of Stakeholders' Relationship Committee due to sudden and untimely demise of Mr. Deepak Anand, member of Stakeholders' Relationship Committee.

D. Complaint Status

During the year, the Company has not received any investor complaints. As on date, there is no pending complaint of any shareholder.

Terms of reference of the Committee, inter-alia, include:

1. Review, on periodic basis, status of grievances relating to transfer, transmission of shares, and issue of duplicate shares;
2. Monitor expeditious redressal of Investors' grievances;
3. Review instances of non- receipt of Annual Report and declared dividend and
4. Consider all matters related to all security holders of the Company.

SEBI vide Circular no. CIR/OIAE/2/2011 dated June 3, 2011 informed the Company that they had commence processing of investor complaint in a web based complaints redress system viz. SCORES. Under this system all complaints pertaining to companies are electronically sent through SCORE and the companies are required to view complaint pending against them and submit action taken report along with supporting documents electronically in SCORES.

5. Nomination & Remuneration Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013, read with rules framed thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted the Nomination & Remuneration Committee.

The Nomination & Remuneration Committee comprises of three (3) Directors (all Independent Directors). Mr. Sushil Gupta, Chairman of Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on September 29, 2018.

Mr. Vikas Aggarwal, Company Secretary, acts as the Secretary to the Committee.

A. Composition of Nomination & Remuneration Committee:

Name of Committee Member	Category of Directorship	Designation in Committee
Mr. Sushil Gupta	Non-Executive & Independent Director	Chairman
Mr. Karan Ahooja	Non-Executive & Independent Director	Member
Mrs. Sunita Chaddha	Non-Executive & Independent Director	Member

B. Dates & no. of meetings of Nomination and Remuneration Committee held during the year under review and members attendance thereon:

Quarters	Date of Meeting	Members Present	Number & Name of Director Absent
April 2018-June 2018	April 30, 2018	05	Nil
	May 30, 2018	05	Nil
July 2018-September 2018	August 14, 2018	05	Nil
October 2018-December 2018	October 27, 2018	05	Nil
January 2019-March 2019	January 31, 2019	05	Nil

C. The broad terms of reference of the Committee includes:

The terms of reference of Nomination and Remuneration Committee is in the terms of Companies Act, 2013 and Part

D of Schedule II of Regulation 19(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, which inter-alia, include:

1. Formulation of the criteria for

- determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of the criteria for evaluation of performance of Independent directors and the board of directors;
 3. Devising a policy on diversity of board of directors;
 4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
 5. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 6. Formulation & review of remuneration policy of the Company.

The committee shall approve the remuneration payable to the executives of the Company for each financial year. The Committee shall also review, appraise and approve such other matter(s) as the board may recommend to it.

Evaluation of performance of the Board, its committees and Individual Directors (Including Independent Directors)

As required under Section 134(3)(p) of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board of Directors has carried out an annual evaluation of its own performance and that of its Committees and individual Directors.

The performance of the Board and individual Directors was evaluated by

the Board after seeking inputs from all Directors. The performance of the committees was evaluated by the Board after seeking inputs from the committee members. The Nomination and Remuneration Committee reviewed the performance of the Individual Directors.

As required under Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board assessed the performance of the Independent Directors, individually and collectively as per the criteria laid down and on an overall assessment, the performance of independent directors was found noteworthy. The Board has therefore recommended the continuances of the Independent Directors on the Board of the Company. The Board has evaluate the performance of the independent directors on the parameters such Qualification, knowledge, experience, initiate, attendance, concerns for the stakeholders, leadership, team work attributes, effective interaction, willing to speak up, high governance standard, integrity, relationship with management, Independent views and judgement. Further, the Board and each of the Directors had evaluated the performance of each individual director on the basis of above criterion.

The members of the committee of audit nomination & remuneration, stakeholder's relationship committee and Corporate Social Responsibility were also assessed on the above parameters and also in the context of the Committee's effectiveness vis-à-vis the Companies Act and Listing Regulations.

The Board of Directors has assessed the performance of the Board as whole and committees of the Company based on the parameters which amongst other included structure of the Board, including qualification, expectance and competency of the Directors, diversity of the Board and process of appointment; Meeting of the Board, including regularity and frequency, agenda, discussion and dissent, recording of

the minutes, functions of the Board, including strategy and performance evaluation, corporate culture and value, evaluation of risks, succession plan, focus on the shareholders' value creation, effectiveness of Board process, governance and compliance and meaning full communication, high governance standard, knowledge of business, openness discussion/integrity and information and functioning and quality of relationship between the Board and management.

Further as required under Schedule IV of the Companies Act, 2013 Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Separate meeting of the independent directors was convened, whereat Independent Directors had evaluated the performance of the non-independent directors and the Board as whole as parameters as enumerated above. They also reviewed performance of the chairman of the Company on the parameters such as effectiveness of leadership and ability to steer the meeting, impartiality, commitment and ability to keep shareholders' interest in mind and also assessed the quality and timeline of the flow of the information between the company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The nomination and remuneration Committee & Audit Committee has also reviewed and considered the collective feedback of the whole of evaluation process. The Directors were satisfied with the evaluation results which reflected the overall management and effectiveness of the Board and its Committees.

The Nomination and Remuneration Committee has devised the following policies:-

Policy on Board Diversity

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the remuneration policy is framed and adopted.

The Broad objectives of the Policy are:

The Policy shall confirm with the following two principles for achieving diversity on its Board:

- a) Decisions pertaining to recruitment, promotion and remuneration of the directors will be based on their performance and competence; and
- b) For embracing diversity and being inclusive, best practices to ensure fairness and equality shall be adopted and there shall be zero tolerance for unlawful discrimination and harassment of any sort whatsoever.

In order to ensure a balanced composition of executive, non-executive and independent directors on the Board, the Company shall consider candidates from a wide variety of backgrounds.

Remuneration Policy:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the remuneration policy is framed and adopted.

The Broad objectives of the Policy are:

- (i) To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down;
- (ii) To lay down criteria for determining qualification, positive attributes and Independence of a Director;
- (iii) To lay down criteria relating to remuneration of directors, key managerial personnel and other employees;
- (iv) To retain, motivate and promote exceptional talent and to ensure long term sustainability of the talented managerial persons and create competitive advantage;

- (v) To promote and welcome diversity, equal opportunities and gender mix in the Board composition with due recognition and weightage to the skills, experience and business acumen of the directorship candidatures.

Details policy as adopted by the Board of Directors is annexed with the Director Report of the Company. The said policy is available and can be disseminated on the website of the Company at www.apsindia.com.

Particulars of Directors' Remuneration during the financial year 2018-2019:

The details of remuneration paid to the Directors during the year ended March 31, 2019, are given below:

Directors	Salary & Perquisites	Sitting Fee	Total
	(In ₹)	(In ₹)	(In Rs)
Mr. Deepak Anand*	17,50,000	----	17,50,000
Mrs. Prem Anand	3,20,000	----	3,20,000
Mr. Vimal Anand	2,35,000	----	2,35,000
Mr. Amit Anand	49,80,000	----	49,80,000
Mr. Karan Ahooja	----	----	----
Mr. Sushil Gupta	----	----	----
Mrs. Shalini Malik	----	----	----
Mrs. Sunita Chaddha	----	----	----
Total	72,85,000	----	72,85,000

*Ceased to be director due to death since January 06, 2019.

A. Composition of Corporate Social Responsibility Committee:

Name of Committee Member	Category of Directorship	Designation in Committee
Mr. Karan Ahooja	Non-Executive & Independent Director	Chairman
Mr. Sushil Gupta	Non-Executive & Independent Director	Member
Mrs. Shalini Gupta	Non-Executive & Independent Director	Member
Mr. Vimal Anand	Non-Executive Director	Member
Mr. Amit Anand	Executive Director	Member

During the financial year 2018-19, Two (2) meetings of Corporate Social Responsibility Committee were held:

Quarters	Date of Meeting	Members Present	Number & Name of Director Absent
April 2018-June 2018	June 15, 2018	05	Nil
July 2018-September 2018	---	---	---

Presently, the Company does not have a scheme for grant of stock options to any director. Further, none of the directors of the company was in receipt of any remuneration from its subsidiary company during the period. The Company does not pay any remuneration to its non-executive independent directors.

There were no pecuniary relationship or transactions of the non-executive Directors vis-à-vis the Company during the year.

Criteria for making payment to Non-Executive Directors

The Company has not paid any payment to its Non-Executive Directors. The details of such criteria are available in the Remuneration Policy. The said policy is available and can be disseminated on the website of the Company [https://www.apsindia.com/pdf/NOMINATION-AND-REMUNERATION-POLICY-\(for-apis-2016\)-\[165604\].pdf](https://www.apsindia.com/pdf/NOMINATION-AND-REMUNERATION-POLICY-(for-apis-2016)-[165604].pdf)

6. Corporate Social Responsibility Committee

In compliance with the provisions of Section 135 of the Companies Act, 2013, your Company has constituted the Corporate Social Responsibility Committee.

October 2018-December 2018	---	---	---
January 2019-March 2019	February 09, 2019	05	Nil

B. Terms of reference of the Committee, inter – alia, include:

- Formulate and recommend to the Board, Corporate Social Responsibility Policy of the Company, which shall indicate the activities to be undertaken by the Company as per the provisions of the Companies Act 2013 and rules made thereunder;
- Monitor the implementation of the frame work of the policy on the regular basis.
- Recommend the amount of expenditure to be spent on CSR activities.

During the year under review the Company has spent the money on projects identified under CSR and the details of CSR budget and spend for the year 2018-19 is given as an annexure to the Director’s Report.

7. Subsidiary Company

Your Company has 1 (one) wholly owned subsidiary and 1 (one) overseas associate company with the name and style of APIS Pure Foodstuff LLC, Dubai.

None of the subsidiary fall within the meaning of “Material Non- listed Indian subsidiary” as defined in the policy adopted by the Company.

The Company has laid down policy on Material subsidiary and the same is placed on the website of the Company. The said policy may be accessed at the following web link: <https://www.apisindia.com/pdf/Policy-for-Determination-of-Materiality.pdf>

However the following compliance are duly made by the Company:

- The Audit Committee reviews the financial statements of the Subsidiary Company.
- The Minutes of the Board Meeting of the Subsidiary Company are placed before the Board of Directors.

- A Statement of all significant transactions and arrangements made by the subsidiary are informed by the Board at periodical internal.

8. Means of Communication

The Company’s Quarterly/Annual Financial Results, after their approval by the Board of Directors, are filled with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The results in the prescribed format are normally published in the Newspaper viz. Financial Express-English Edition and Jansatta- Hindi Edition in compliance with Regulation 47(1)(b) of the said regulation.

The Company’s Annual Report containing, inter-alia, audited annual accounts, consolidated financial statements, directors’ report, auditors’ report, management discussion analysis and other important information is circulated to all the members.

The Company has its own website viz. www.apisindia.com. The quarterly/half yearly and Annual Financial Results are posted on the Company’s website for the information of the shareholders. Further Shareholding Pattern, Corporate Governance Report, the composition of the Board of Directors /Committee of Directors, the various policies on the Corporate Social Responsibility, Related Party Transactions Policy, archival policy, policy on determination of materiality, Code of Conduct for Regulating & Monitoring Trading by Insiders, Code of Conduct for Board of Directors and Senior Management, CSR Policy and other policies are also available on the Company’s’ website.

All the material information is promptly sent to the stock exchange where the shares of the Company are listed and simultaneously posted on the website of the Company.

9. General Body Meetings:

The concise details of Annual General Meetings held during the previous three years are as under:

A. Annual General Meetings:

Financial Year	Location and Time	Special Resolutions passed
2017 – 2018	29h September, 2018 at 10.00 A.M. at 18/32, East Patel Nagar, New Delhi-110008	Three Special Resolutions was passed in the Annual General Meeting.
2016 – 2017	28h September, 2017 at 11.00 A.M. at 18/32, East Patel Nagar, New Delhi-110008	No Special Resolutions was passed in the Annual General Meeting.
2015 – 2016	28h September, 2016 at 11.00 A.M. at 18/32, East Patel Nagar, New Delhi-110008	No Special Resolutions was passed in the Annual General Meeting.

B. Postal Ballot:

During the preceding financial year, no resolution was passed through postal ballot and presently no resolution has been proposed through postal ballot.

C. Extra-ordinary General Meetings:

There was no Extra Ordinary General Meeting was held during the Financial Year 2018-19.

10. Reconciliation of Share Capital Audit:

A qualified practising Company Secretary carries out an audit on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital and the reports are placed before the Board of Directors for its perusal. The said report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

As required under Regulation 7(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has submitted a compliance certificate to the exchange duly signed by the Compliance Officer and the authorised representative of Share Transfer Agent viz. M/s Skyline Financial Services Private Limited to the Stock Exchange on 13th of April, 2018 for the half year ended 31st March, 2018 certifying compliance that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with SEBI.

11. Disclosures**A. Disclosures of Related Party Transactions**

The related party transactions are periodically placed before the Audit Committee/Board of Directors for their consideration and approval. There were no materially significant related party transactions which a potential conflict with the interest of the Company at large. All the related party transactions have been transacted in the ordinary course of business and on arm's length basis.

The Audit committee has granted an omnibus approval for such related party transaction where the need cannot be foreseen and aforesaid details are not available in accordance with Regulation 23(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The transaction with related parties have been disclosed in details in Note No. 36 to the Standalone Balance sheet as at March 31, 2018, and the profit and loss accounts for the year ended on that date which form part to this Annual Report.

The Board has formulated a policy on related party transactions and it may be accessed at Weblink: http://www.apisindia.com/docs/investorRelation/corporateGovernance/Related_Party_Policy.pdf.

B. Disclosure regarding appointment/re-appointment of directors

In terms of Section 152 of the Companies Act, 2013, Mr. Amit Anand (DIN:

00951321) shall retire by rotation at the ensuing Annual General Meeting and being eligible for re-appointment. Further Mrs. Prem Anand (DIN: 00951873) is proposed to be appointed as Whole Time Director of the Company for a period of five years with effect from January 31, 2019 to January 30, 2024.

The term of Mr. Karna Ahooja, Mr. Sushil Gupta, Mrs. Sunita Chadha and Mrs. Shalini Malik Independent Director of the Company will be expired as on September 26, 2019 and they are eligible to be reappoint as Independent Directors for a further term of 5 years.

The Board proposed their reappointment as Independent Director for a further tenure of 5 years.

Brief details as required under Regulations 36(6) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, and Secretarial Standard-2 on the General Meeting in respect of the Directors seeking reappointment at Annual General Meeting are annexed with the notice. The Directors have furnished the requisite consent/declaration(s) for their appointment.

C. Vigil Mechanism/Whistle Blower Mechanism

In terms of Section 177(9) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, a Vigil Mechanism/Whistle Blower policy as recommended by the Audit Committee has been adopted by the Board of Directors of the Company. The policy provides a mechanism for the employee, to report concern about the unethical behaviour, actual & suspected frauds or violation of the Company's Code of conduct. It is affirmed that no personnel has been denied access to the audit committee.

The policy on the Whistle Blower may be accessed at the web link https://www.apisindia.com/pdf/Related_Party_Policy.pdf

D. Management & Discussion Analysis Report:

The comprehensive Management & Discussion Analysis Report has been enclosed with this report.

E. Details of Compliances/Non compliances by the Company with applicable Laws

The Board of Directors periodically reviews compliance reports of the laws applicable to the Company and the Company initiates requisite action for strengthening of its statutory compliance procedures, as may be suggested by the members of the Board from time to time.

The Company has complied with various rules and regulations prescribed by the Stock Exchange, Security Exchange Board of India (SEBI) and other Statutory Authority on all matters related to capital Markets, and no penalties or strictures have been imposed on the Company by any of said authorities in this during the last three years.

F. Code for Prevention of Insider Trading Practices

In compliance with SEBI's regulations on Prevention of Insider Trading, the Company has instituted a comprehensive Code of Conduct for its Directors and Designated Employees. The code lays down guidelines which advise them on procedure to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of consequences of violations.

Based on the recent amendments in the SEBI (Prevention of Insider Trading Regulations), 2015, the company has revised the "Code of Conduct for Prevention of Insider Trading" of the Company. Company Secretary, is the Compliance Officer for the purpose of this code. During the year, there has been due compliance with the code by the Company and all insiders and requisite disclosures were made to the Stock Exchanges from time to time.

The Company has now adopted the new amended SEBI's (Prevention of Insider Trading) Regulations, 2015 duly approved by the Board of Directors at its meeting, in term of which the Code of Practices Procedure for fair disclosure unpublished price sensitive information and the Code of Internal procedure and conduct for regulation, monitor and report of trading in the Securities for the designated employees and the connected persons have been adopted and have been posted on the Company's website www.apisindia.com.

G. Risk Management

The Company has adopted a Risk Management Policy. It has laid down the procedures to inform the Board members about potential risks, their assessment and control. These procedures are periodically reviewed to ensure that the executive management controls risks by means of properly defined framework of policies and strategies.

The Company also has a system of Internal Audit and the Internal Auditors report directly to the Audit Committee of the Company.

H. Adoption of Mandatory and discretionary requirements of the Corporate Governance as specified in the Listing Regulation 17 to 27 and Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

The Company has complied with all the mandatory requirements of the Corporate Governance mandatory with respect to Regulation 17 to 27 of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015. The non-mandatory have been adopted to the extend and in the manner as stated under the appropriate headings detailed elsewhere in this report.

I. Secretarial Auditors

M/s Anand Nimesh & Associates, Practising Company Secretaries were appointed as Secretarial Auditors of the

Company to conduct the Secretarial Audit of the Company for the financial year 2018-19.

J. Disclosure of Accounting Treatment

The Ministry of Corporate Affairs (MCA), vide its notification in official gazette date February 16, 2015, notified the Indian Accounting Standards (Ind As) applicable to certain classes of Companies. Ind As has replaced the existing Indian GAAP prescribed under Section 133 of the Companies (Accounts) Rules, 2014.

The Company has adopted Indian Accounting Standards ("IndAS") from April 01, 2017 (transition date to Ind AS is April 01, 2016) and the financial Statements have been prepared in accordance with recognition and measurement principal of Indian Accounting Standards ("Ind AS") as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as specified in section 133 of the Companies Act, 2013. The Annual Accounts for the year ended March 31, 2019 have been prepared in accordance to Indian Accounting Standard (Ind AS).

There is no explanation required to be given by the management, as per Regulation 34(3) read Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

K. Proceeds from the public issue/rights issue/preferential issues etc.

There was no public issue/ right issue/ preferential issue etc. made by your Company during the financial year 2018-19.

L. Disclosure on Commodity Price Risks or Foreign Exchange Risk and Hedging Activities

The Company has witnessed a major structural federal tax change in the current fiscal which has influenced the fundamentals of the trade dynamics in various items/commodities. The Company has prudently sailed through the changed environment and swiftly transited into the new regime through a

collaborative engagement with different stakeholders in the supply chain.

The Company is subject to market risk with respect to commodity price fluctuations in a wide range of materials which are drawn from the agriculture. The Company hedges exposure to commodity risks through a judicious mix of long term contracts in seasonal items and strategic buying initiatives in other commodities. The Company has a robust governance framework /mechanism in place to ensure that the Company is effectively safeguarded from the market volatility in terms of price and availability.

As regards foreign exchange risks, keeping in view the position of rupee in the market vis-a-vis foreign currency, the Company has been taking natural hedge to the extent of foreign debtors and rest of the loan in foreign current is unhedged.

M. Certificate from Company Secretary in Practice

A certificate from Anand Nimesh & Associates, Practice Company Secretaries is annexed and forms part of this Annual Report, stating that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

N. Total fees for all services paid by the listed entity, on a consolidated basis, to the statutory auditor is a part is mentioned in Notes to Accounts.

However the Company has not paid any fee for services for its subsidiary company to the Statutory Auditor and there has no other entity which is in their network firm/network entity to whom the Company has paid any fee/amount to its Statutory Auditor.

O. Disclosure on demat Suspense Account/ unclaimed Suspense Account

There are no shares which lying in the

demat suspense Account and Unclaimed Suspense Account.

P. There were no instances where the Board had not accepted any recommendation of any committee during the financial year.

Q. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

S. No	Particulars	No. of Complaints
1.	Number of complaints filed during the financial year	Nil
2.	Number of complaints disposed of during the financial year	Nil
3.	Number of complaints pending as on end of the financial year	Nil

R. Code of Conduct for the Board of Directors and Senior Management Personnel

The Company has a well-defined policy framework which lays down procedures to be followed by the employees for ethical professional conduct. The code of conduct has been laid down for all the board members and senior management of the Company. The Company has obtained affirmation from the Board of Directors and senior management personnel, affirming compliance with the Company's Code of Conduct for the financial year 2018-19.

The declaration by the Chief Executive Officer, under the Schedule V sub clause (d), Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, affirming compliance of the code of conduct by all the Board members and senior managerial personnel for the year ended March 31, 2019, is attached with this Corporate Governance Report.

The code has also been displayed on the Company's website http://www.apisindia.com/docs/Code_of_conduct.PDF.

● **Web link for other Policies**

The following policies are linked with the website of the Company i.e. **www.apisindia.com**

1. Archival Policy on preservation of Documents of the Company. URL for the same is: **https://www.apisindia.com/pdf/Website_content_archival_policy.pdf.**
 2. Policy on determination of materiality of the events/information for making disclosure by the Company. URL for the same is: **https://www.apisindia.com/pdf/Policy-for-Determination-of-Materiality.pdf**
 3. Policy on Preservation of Records. The same may be accessed at: **https://www.apisindia.com/pdf/Policy-on-Preservation-of-Documents.pdf**
- S. Policy on determination of material subsidiary. The same can be accessed at: **https://www.apisindia.com/pdf/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARY.pdf**
- T. In compliance with the Regulation 46(2) (j) & (k) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 and as required under the listing agreement entered into with the Stock Exchange, the Company has designated the mail.id **vikas.cs@apisindia.com**. This mail id has been posted on the Company's website and also on the website of the Stock Exchange. The investor can send their grievances, if any to the designated mail id. Mr. Vikas Aggarwal is the Compliance officer of the Company.
- U. The SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, vide its Regulation 46(1) stipulated that the company should maintain a functional website containing the basic information about the company and to update the contents of the said website periodically. In pursuance to this clause, the Company updates its website with all relevant information as envisaged in the said regulation and as per the provision of the companies Act, 2013. The website of the company may be accessed at **www.apisindia.com**.
- V. In Pursuant to Regulation 31 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, 100% of the shareholding of the promoter and promoter group has been dematerialized and all the shares are held dematerialized mode to allow the shares of the company to be traded in the Stock Exchanges in the normal segment.

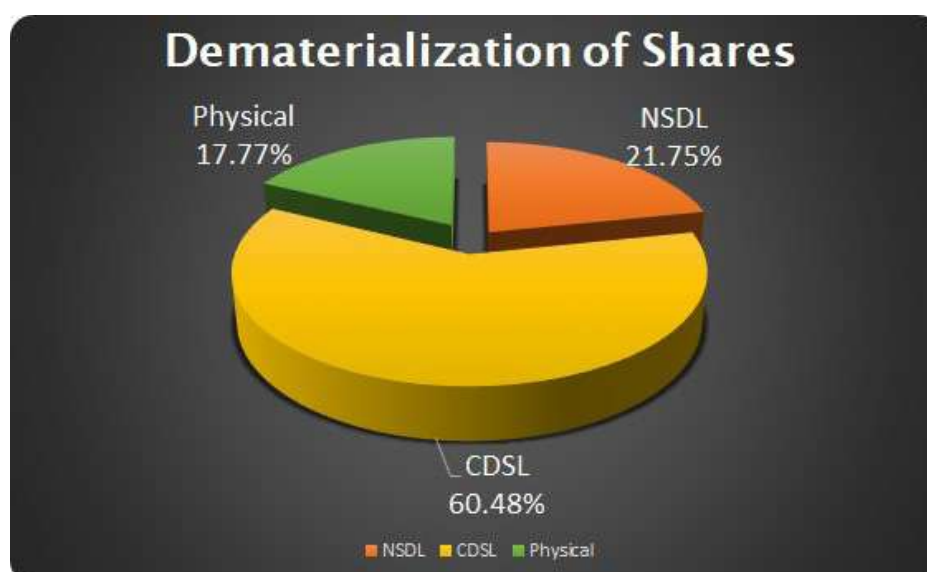
12. General Shareholder Information:

Annual General Meeting (Date, Time & Venue)	Monday, 30th September, 2019 at 10:00 AM at the Registered Office of the Company at 18/32, East Patel Nagar, New Delhi-110008
Financial Year	1st April 2018 - 31st March 2019
Date of Book Closure	Monday, September 23, 2019 to Saturday, September 30, 2019 (both days inclusive).
Dividend Record (Last three years)	Financial Year 2015-16 4% (Re.4 per preference share of face value of Rs.100/- each)
	Financial Year 2016-17 4% (Re.4 per preference share of face value of Rs.100/- each)
	Financial Year 2017-18 4% (Re.4 per preference share of face value of Rs.100/- each)
Dividend for Financial Year 2018-2019	The Company has recommended dividend Re.4 per preference share (Rs.4% on Rs.100- fully paid up share) for the financial year 2018-19. The dividend if declared at the Annual General Meeting shall be paid on or after October 04, 2019.

Listing on Stock Exchanges	The Shares of the Company are listed on the BSE Limited. Annual Listing Fee for the financial year 2019-20 has been duly paid to the Stock Exchange.
ISIN NO/Stock Code	ISIN No. of Equity Shares at NDSL/CDSL: INE070K01014 Trading Symbol at BSE & Code: APIS: 506166
Financial Calendar 2019-2020 (Tentative & Subject to Change)	1. First Quarter results – 14th August, 2019 2. Second Quarter results – 2nd week of November, 2019 3. Third Quarter results – 2nd week of February 2020 4. Audited yearly results for the year ended March 31, 2020 -Last week of May, 2020
Registrar & Transfer Agents (both for Electronic & Physical Segment)	Skyline Financial Services Private Ltd D-153, 1st Floor, Okhala Industrial Area, Phase-I, New Delhi-1100 20 Contact Person: Mr. Virender Rana, Director
Share Transfer Systems	Transfer of shares in dematerialized Form is done through Depository Participant, but as regards transfer of shares in Physical Form, the transfer document can be lodged with Skyline Financial Services Private Limited., Registrar and Share Transfer Agent or with the Company. The Physical Shares along with valid and duly executed transfer instrument as and when received are duly processed and shares in respect of valid transfer instruments are transferred in the name of transferee complying with the rules in force. The shares are transferred after obtaining the approval from the Board. Duly transfer share certificates are returned within a period of 30 days from the date of receipt subject to the documents being valid and complete in all respects.
Permanent Account Number (PAN) for transfer of shares in physical form	SEBI vide its Circular dated May 20, 2009 has stated that for securities market transactions and off-market transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company's RTA for registration of such transfer of shares. Accordingly, shareholders are requested to please furnish copy of PAN Card to the Company's RTA for registration of transfer of shares in their name.
Reconciliation of Share Capital Audit	Reconciliation of Share Capital Audit is conducted on quarterly basis by a Qualified Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Service Ltd. (CDSL) with the total issued and listed Capital. The Reports are placed before the Board of Directors for its perusal and are submitted to the concerned Stock Exchanges where the shares of the Company are listed for trading. The said report confirms that the total issued and listed capital is agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. As required under Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, it has submitted a compliance certificate to the Stock Exchanges, duly signed by the Compliance officer of the company and authorised representative of the RTA i.e. M/s Skyline Financial Services Private Limited certifying compliance that all activities in relation to both physical and electronic share transfer facility are maintained by the Registrar and Share transfer Agent registered with SEBI.

Dematerialization of Shares	The Company's shares are available for dematerialisation on both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Service Ltd. (CDSL).		
	(i) Dematerialization of Shares as on 31st March, 2019		
	Particular	Number of Shares	Percentage (%)
	Dematerialization:		
	NSDL	11,98,207	21.75
	CDSL	33,32,460	60.48
	Sub-Total:	45,30,667	82.23
Physical:	9,79,409	17.77	
Total:	55,10,076	100.00	
Secretarial Audit	Pursuant to Section 204 of the Companies Act, 2013, the Company has appointed M/s Anand Nimesh & Associates, Companies Secretaries as Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the financial year 2018-19.		
Outstanding GDRs	There are no outstanding GDRs/ ADRs/ Warrants or any other convertible instruments.		
Regd. Office	18/32, East Patel Nagar, New Delhi-110008		
Plant/Unit Address	Khasra No. : 66 – 72, Village Makhiali, Dundi Pargana, Manglore, Roorkee – 247 667, Uttarakhand		
Address for Correspondence	18/32, East Patel Nagar, New Delhi-110008		
Credit Rating	The Company has been assigned CRISIL BBB-/Stable rating by Credit Rating Information Services of India Limited (CRISIL) during the year. The Company does not have any fixed deposit programme nor has any proposal involving mobilisation of funds in India or abroad.		
Compliance Officer	Mr. Vikas Aggarwal (Company Secretary) Tel :011-43206602; E-Mail: vikas.cs@apisindia.com ; Website: www.apisindia.com The Company has designated an e-mail id viz. vikas.cs@apisindia.com to enable the investors to register their complaints/ suggestions/queries, if any.		

Dematerialization of Shares as on 31st March, 2019



Green Initiative in the Corporate Governance by the Ministry of Corporate Affairs

The Ministry of Corporate Affairs (“MCA”) has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by companies and has issued circulars stating that the service of official documents by a company to its members can be made through electronic mode.

To support this green initiative of the Government in full measure, all the members are requested to register/update their email IDs with their depository participants, in case shares are held in electronic mode, to ensure that Annual Report and other documents reach them at their preferred email IDs and, where the shares are held in physical mode, members are requested to get their email IDs updated in the records of the company.

All the official documents including Annual Report of the Company, circulated to the Members of the Company through electronic mode, will be made available on the Company’s website www.apisindia.com.

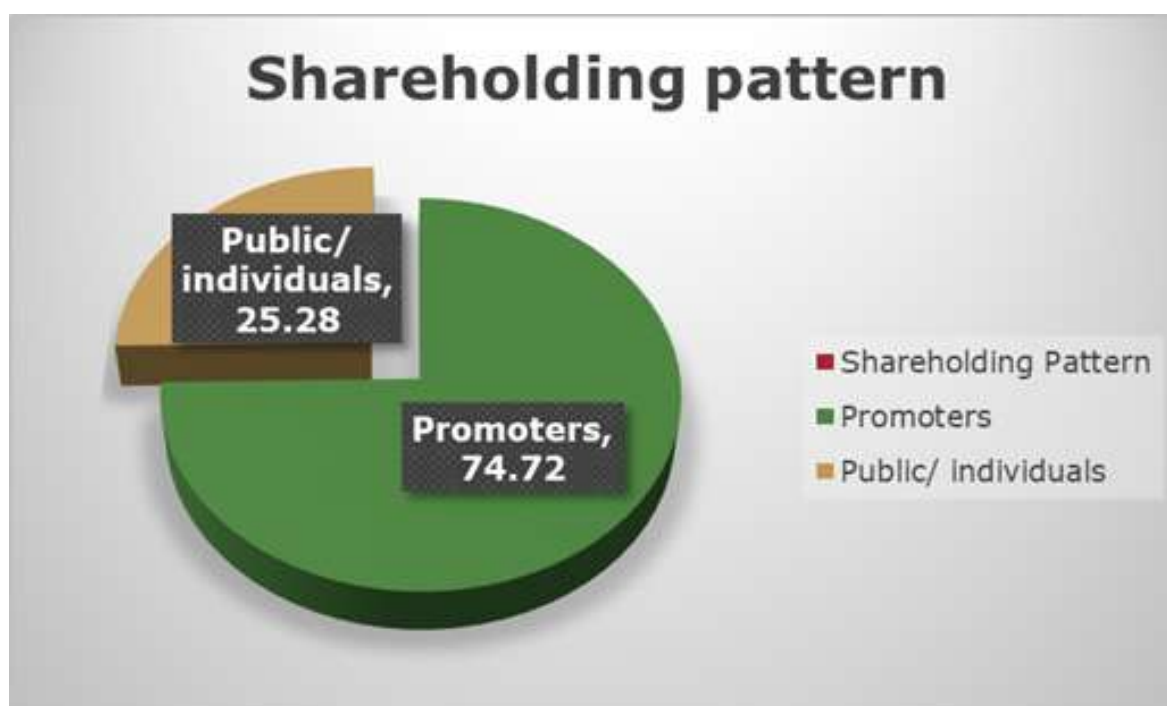
Distribution of Shareholdings as on March 31, 2019:

Range(in Shares)		No. of Shares holders	No. of Shares	% of Total
From	To			
1	5000	0	0	0
5001	10000	2	11844	0.215
10001	20000	4	56048	1.017
20001	30000	3	72545	1.317
30001	40000	-	-	-
40001	50000	-	-	-
50001	100000	1	59220	1.075
100001	And above	9	5310419	96.377
Total		19	5510076	100

Shareholding Pattern of the Company as on March 31, 2019:

Category	No. of Shares	% to Total
Promoters*	4117199	74.72
Banks, Financial Institutions & FIs	-	-
Bodies Corporate	-	-
Non Resident Indians	-	-
GDR	-	-
Public/ individuals	1392877	25.28
Total	5510076	100.00

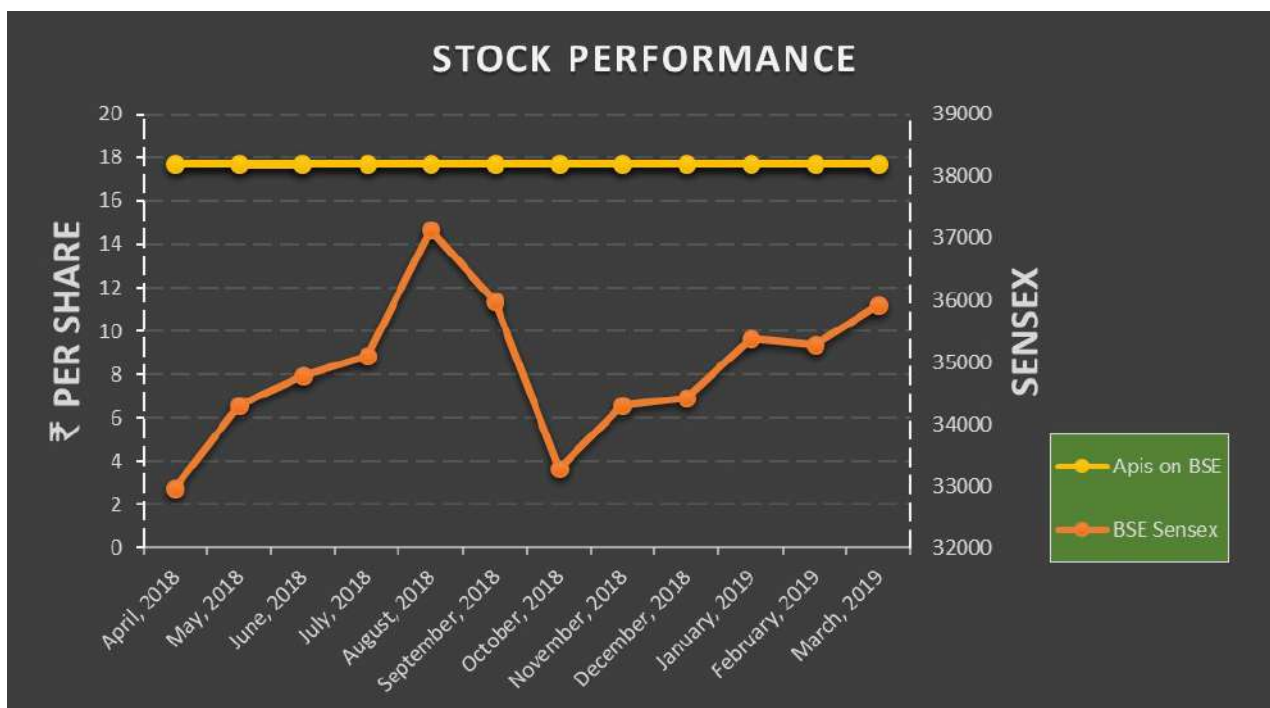
* No pledge has been created on the shares held by promoters or promoter group as on March 31, 2019.



Market Price Data Monthly High and Low quotation of shares traded on BSE during the year 2018-19.
(In ₹ Per share)

Month End	Sensex		APIS	
	High	Low	High	Low
April, 2018	35213.3	32972.56	17.70	17.70
May, 2018	35993.53	34302.89	17.70	17.70
June, 2018	35877.41	34784.68	17.70	17.70
July, 2018	37644.59	35106.57	17.70	17.70
August, 2018	38989.65	37128.99	17.70	17.70
September, 2018	38934.35	35985.63	17.70	17.70
October, 2018	36616.64	33291.58	17.70	17.70
November, 2018	36389.22	34303.38	17.70	17.70
December, 2018	36554.99	34426.29	17.70	17.70
January, 2019	36701.03	35375.51	17.70	17.70
February, 2019	37172.18	35287.16	17.70	17.70
March, 2019	38748.54	35926.94	17.70	17.70

The Company's equity share performance compared to BSE Sensex is as under:



13. Compliance Certificate from Anand Nimesh & Associates, Company Secretaries on Corporate Governance

As required under Schedule V sub-clause (E) Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from Anand Nimesh & Associates, Practice Company Secretaries is annexed and forms part of this Annual Report.

14. Code of Conduct for Board of Directors and Senior Management Personnel

The Board of Directors has adopted Code of Conduct, applicable to Directors and to Senior Management Personnel of the Company. The said Code of Conduct have been posted on the Company's website http://www.apisindia.com/pdf/Code_of_conduct.PDF. The Company has obtained declarations from all its Directors and Senior Management Personnel affirming their compliances with the applicable Code of Conduct. The declaration by the Chief Executive Officer (CEO) under Schedule V sub-clause (D) Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 affirming compliance of the Code of Conduct by all members of the Board and the Senior Management Personnel for the year ended 31 March, 2019 is attached to this Corporate Report.

15. SEBI Complaints Redress System (SCORES)

The Company processes the investors'

complaints received by it through a computerized complaints redressal system. The salient features of this system are computerized database of all the inward receipts and action taken on them, online submission of Action Taken Reports (ATRs) along with supporting documents electronically in SCORES. The investors' can view online the current status of their complaints submitted through SEBI Complaints Redress System (SCORES). The above report has been placed before the Board at its meeting held on August 14, 2019 and the same was approved.

16. Discretionary Requirements

As required under Part E of Schedule II the details of discretionary requirements are given below:

A. The Board

The Company has not set up any office for the Non-executive Chairman and no expenses and reimbursement of expenses are incurred in the performance of his duties.

B. Shareholders Rights

The quarterly/half yearly un-audited results of the Company after being subjected to a Limited Review by the Statutory Auditors are published in newspapers and on the Company's

website http://www.apisindia.com/investors_FinancialResults.php.

These results are not sent to shareholders individually.

C. Unmodified Opinion(s) in Audit Report

The Auditor has issued an unmodified opinion on the statutory financial statement of the Company.

D. Separate posts of Chairman and CEO

The Company has appointed separate persons to the post of Chairman and Managing Director.

E. Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

**By order of the Board of Directors
For APIS India Limited**

Place: New Delhi
Date: August 14, 2019

Amit Anand
Managing Director
DIN: 00951321

Prem Anand
Director & Chairperson
DIN: 00951873

CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To,
THE MEMBERS,
APIS INDIA LIMITED
18/32, East Patel Nagar,
New Delhi 110008

1. This report contains details of compliance of conditions of corporate governance by Apis India Limited ('the Company') for the year ended 31st March, 2019 as stipulated in regulation 17-27, clause (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility for compliance with the conditions of Listing Regulations

2. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Our Responsibility

3. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March, 2019.
5. We conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India (ICSI).

Opinion

6. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Anand Nimesh & Associates
Company Secretaries**

**Anand Kumar Singh
Partner
Membership No. 24881
COP No: 9404**

**Place: New Delhi
Date: August 14, 2019**

COMPLIANCE CERTIFICATE TO THE BOARD PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
Board of Directors
APIS India Limited

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of APIS India Limited (the Company) hereby certify for the financial year ended 31st March, 2019 that:-

- a) We have reviewed IND AS financial statements and the cash flow statement for the year ended 31st March, 2019 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. That no instances of significant fraud have come to our notice.

Date: August 14, 2019
Place: New Delhi

For APIS India Limited
Pankaj Kumar Mishra
(Chief Executive Officer)

For APIS India Limited
Atul Singh
(Chief Financial Officer)

DECLARATION BY CHIEF EXECUTIVE OFFICER UNDER PARA D OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, REGARDING THE COMPLIANCE WITH CODE OF CONDUCT

To
The Members of
APIS India Limited

I, Pankaj Kumar Mishra, Chief Executive Officer of the Company, hereby certify that the members of the Board of Directors and the Senior Management Personnel have affirmed the compliance with the code of Code of Conduct adopted by the Company for the financial year ending 31ST March, 2019 in terms of Regulation 34(3) of Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

For APIS India Limited

Place: New Delhi
Date: August 14, 2019

Pankaj Kumar Mishra
(Chief Executive Officer)
DIN: 07879501

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
THE MEMBERS,
APIS INDIA LIMITED
18/32, East Patel Nagar,
New Delhi 110008

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of APIS India Limited, having CIN L51900DL1983PLC164048 and having registered office at 18/32, East Patel Nagar, New Delhi-110008 (hereinafter referred to as 'the Company'), and as produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No	Name of Director	DIN No	Date of Appointment in Company
1.	Mr. Amit Anand	00951321	01/03/2018
2.	Mr. Vimal Anand	00951380	27/10/2006
3.	Mrs. Prem Anand	00951873	31/01/2019
4.	Mr. Sushil Gupta	01549211	16/07/2007
5.	Mr. Karan Ahooja	02688727	16/06/2009
6.	Mrs. Shalini Malik	03397744	08/12/2010
7.	Mrs. Sunita Chaddha	03398434	08/12/2010

**For Anand Nimesh & Associates
Company Secretaries**

**Place: New Delhi
Date: August 14, 2019**

**Anand Kumar Singh
(Partner)
Membership No. 24881
COP No: 9404**

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

Being into the business of rearing and hiving honey bees for the purpose of generation and export of honey the Company basically carries on the business of apiculture and falls in the Agricultural Industry. The Companies operated in an unexplored apiculture market and focused for bright growth opportunities in future.

INDIAN ECONOMY

The Indian economy commenced the fiscal year 2018–19 with a healthy 8.2% growth in Q1 on account of domestic pliability. The country remained one of the fastest growing major economies and possibly the least affected by global turmoil. By the end of the fiscal, the economy grew at 6.8%, driven by strong macroeconomic fundamentals and policy changes including GST stabilization, amendments to the policy/code related to insolvency and bankruptcy, bank recapitalization and flow of foreign direct investment.

Despite the positive influences during the year, economy remained susceptible to domestic and geopolitical risks, particularly economic and political changes that can affect relative prices and hurt current and fiscal account deficit. Growth in agriculture and allied activities was estimated at 2.7%, down from 5% in FY 2017-18. Increase in public spending maintained the pace of overall investment increase, while the contribution from household and private sector has remained low during the fiscal.

Although the year started well a slowdown in economic growth and consumption was witnessed in the last quarter of fiscal 2018-19 which is ascribed largely to low growth in farm sector, liquidity crunch and reduced public spending on account of impending Lok Sabha elections.

Outlook

The Indian economy is anticipated to grow at 7.3% in CY 2019 as per World Bank report dated April 2019. With key economic policies on track and the new central government formed, the focus on broad based economic growth and infrastructure development is likely to continue. Government push may encourage subdued private investors to participate, thereby nurturing private sector expenditure and boost investments. On the flip side, however, increased borrowing by the government and reduced credit flow from banking sector may restrict the opportunities for the private sector to borrow from, hedging any expansionary strategies. Thus, it is believed that a key step towards healthy over the past several quarters. In spite of the challenges, India is still expected to remain the fastest growing economy in the world with expected \$5 trillion of GDP by 2024 from the current level of \$2.7 trillion. (Source: Deloitte, World Bank).

WORLD ECONOMY

The growth of global economy at 3.1% in 2018 was buoyed by a strong fiscal expansion in US, which has largely offset the deceleration in several other large economies. The recent improvements in global financial market sentiment and the waning of some temporary drags on growth in the Euro area also contributed to the overall growth. However, the escalating trade tensions still remain a key risk to global economic growth along with softening of manufacturing activity and substantial financial pressure experienced by the large emerging economies.

The global economy is projected to grow at 2.9% in 2019, down 0.1 % points from the previous forecast. For 2020, the global economy is projected to grow at 2.8%. The growth is anticipated on account of increase in the relative size of economies, such as India, which are anticipated to witness robust growth in comparison to slower-growing advanced and emerging market economies. In the emerging market and developing economy group, growth is expected to move up gradually from 4.4% in 2018 to 4.6% in 2020. Growth in emerging and developing Asia will go from 6.5% in 2018 to 6.3% in 2019 and 6.4% in 2020. China's economy is anticipated to slow down due to the combined influence of financial regulatory

tightening and trade tensions with the US, while India's economic growth is expected to increase to 7.3% in 2019, benefiting from lower oil prices and a slower pace of monetary tightening policies than previously expected. (Source: World Bank, IMF)

INDIAN FMCG SECTOR

The Fast moving Consumer Goods (FMCG) sector is an important contributor to India's GDP and the 4th largest sector in India. During the year, the sector witnessed healthy growth of around 14% of which a major part is attributed to the growth in volume and consumption. Economic growth, rising incomes, young population entering workforce and growing brand consciousness among consumers is driving the demand for branded products. A shift towards e-commerce and adoption of digital technologies is also fuelling consumption among internet and smart phone enabled consumers. Besides traditional brick and mortar shops, the growing catchment of online sales have also broadened customer base for the FMCG sector. With improving infrastructure, growth in disposable incomes, availability of internet and distribution push by FMCG players, rural consumption is expanding at a good pace too.

Outlook

The FMCG sector in India is likely to continue the growth trajectory by virtue of essential drivers like rising population, favourable demographics, increasing affluence level and disposable incomes, increasing penetration and per capita consumption and rapid growth of organized retail and online channels. Various grass root level initiatives for the farmers by government including agricultural credit and direct subsidy transfer together with remunerative prices for crops is anticipated to boost farm income, which in turn would augment rural consumption.

The Indian FMCG sector has grown from \$31.6 billion in 2011 to \$52.4 billion in 2017, expanding at a CAGR of 8.8 per cent.

Compared with global consumption, the outlook for India's consumer market looks promising. The demographics are favourable as India has a population of 1.3 billion and half of those people are under the age of 25. Per capita income of Indian population has increased to USD 1,804 in 2018 and is expected to grow at 8-9% in the coming years. As per BCG, 'Even assuming conservative GDP increases of 6% to 7% a year, we expect consumption expenditures to rise by a factor of three to reach \$4 trillion by 2025. India's nominal year-over-year expenditure growth of 12% is more than double the anticipated global rate of 5% and will make India the third largest consumer market by 2025' (The New Indian : The Many Facets Of A Changing Consumer dated April 2017).

The shape of the country's income pyramid is also changing dramatically. As per BCG, by 2025 the Elite, Affluent and Aspirer households having annual income more than H5 lacs are likely to account for 36% of 305 million households in India as compared to 12% in 2015. They will account for 73% of total FMCG consumption. Out of these the Elite and Affluent households will account for 48% of consumption which will be double of that in 2015 (BCG-Reimagining FMCG in India). Furthermore, life style changes such as increasing number of women in workforce, young population entering workforce and increasing nuclearisation of families will lead to acceleration in consumption spending. About 34 per cent of India's population is now urbanised (3 per cent increase since the 2011 Census) and would reach 36% by CY20.

This is another driver for consumption as people in urban areas have more access to jobs, higher income levels and education, and are more inclined to spend on branded products as well as towards premium offerings. Another driver of FMCG growth is the rising adoption of e-commerce channels. These include the strong value proposition offered by online merchants, proliferating payment platforms, strengthening delivery logistics, and significant financial investment in the sector. It is estimated that the number of online buyers in India will climb to 150-200 million by 2020 and online commerce may become 10-15% of sales in select categories.

All this presents a tremendous opportunity for a company like Apis which has a large repertoire of brands in personal care, consumer health and food and beverage space and has a vast distribution network across urban and rural markets in both offline and online platforms.

2. OPPOTUNITIES AND THREATS

There is a huge opportunities for honey market to grow in India because of availability of raw material and other incentives provided by the Government. The opportunity in honey product will remain high considering enhanced demand in the international market as well as increase in consumption of domestic market. In India there is ample opportunity for new Retail food business taken up by the company as being increase in per capita income and growing spending on leisure activities.

Due to inflationary pressures, the fluctuation in prices of raw material and high prices of packing material will remain a major threat for honey market. But your Company is taking steps by negotiating with the buyers to get the requisite prices. In the Retail Food Division the product category being new in India, Company has to establish it among consumers and match the Taste preference of customers.

Fluctuation in Foreign Currency rates may result into both opportunity and threat for us since your Company is predominantly is Export oriented.

3. OUTLOOK

The Company will continue to explore the honey market as a whole and even aims at business expansion and exploration of unhidden areas of work.

4. RISK AND CONCERNS

Due to Increase in demand for the Raw Honey there might be an increase in the price of Raw Material which in turn might affect the margins of the company. The Competition is expected to be more aggressive driving the price pressures. Uncertainty in global economic growth coupled with inflationary pressures might impact the growth of the Company. For its Food division company has to compete with already well established Food chain operators and make a niche for its product in the highly competitive market

The shares of the company being non – frequently traded and the high price of the shares is 17.70 as on 8th December, 2016 and low price of the share is 12.03 as on 19th October, 2016.

5. RISK MANAGEMENT:

Your Company has laid down procedures to inform the Board members about the risk assessment and risk minimization procedures. The Company is exposed to risk from foreign exchange and price risks.

Foreign Exchange Risk

The Company's policy is to actively manage its long term foreign exchange risk within the framework laid down by the Board. A Volatile dollar rate is always a threat for the business but the Company had minimized such risk by taking dollar based fund facilities from Banks.

Price Risk

There is substantial increase in Raw Material Prices. But your Company is continuously negotiating with the existing vendors to get the requisite price hike.

6. INTERNAL CONTROL & THEIR ADEQUACY:

Your Company believes in formulating adequate and effective internal control system and implementing the same to ensure the protection against misuse or loss of assets and interest of the Company are safeguarded and reliability of the accounting data and accuracy are ensure with proper checks and balances.

The Audit Committee meets periodically reviews the effectiveness and suggests improvement for strengthening them. The culture of self-governance and internal control sustained through varied set of activities including well defined policies and self-certification on adherence to the policies and procedure. Good governance, sound internal controls forms the habitat in this environment.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically appraised of the internal audit findings and corrective action taken.

7. SEGMENT WISE PERFORMANCE

Segment wise reporting is not applicable to the Company for the year 2018-19.

8. FINANCIAL OPERATION AND PERFORMANCE:

In the current year, your Company has been successfully achieved the Standalone Net Sales of ₹ 22,502.12 Lakh as compare to previous year ₹ 19,667.80 Lakh. The Company's Exports of ₹ 11,174.50 Lakhs as compare to previous year ₹ 12,009.31 Lakh during the year under review.

During the year, Company's profit before tax has amounted to ₹ 927.61 Lakh (previous year ₹ 1,134.18 Lakh). Earnings per share were ₹ 16.83 as compared to ₹ 20.58 for the previous year.

The key ratios arising out of the Company's performance comprised:

- Debtor Turnover ratio: 21%
- Inventory Turnover ratio: 34.50%
- Interest Coverage ratio: 5.78%
- Current ratio: 1.53%
- Debt Equity ratio: 0.81%
- Operating Profit Margin ratio: 8.31%:
- Net Profit Margin ratio: 5.61%
- Return on Net Worth: 12.29%

9. STRENGTH

Core competency in the unexplored market segment and huge growth prospects in honey and honey related products marks the strength of the Company's product.

10. INDUSTRIAL RELATIONS AND HUMAN RESOURCE MANAGEMENT:

In an ever-increasing competitive and challenging world, Apollo Tyres continues to focus on its 'people pillar' as a key to achieve its core objective of sustainable growth and social objectives. The Company acknowledges the role of the Human Resource (HR) community as a strategic business partner in the organization and continues to invest in a wide variety of HR activities.

During the year under review, the Company continued with its HR strategy and a sharp focus on the following themes:

Employee Engagement

With 'One Family' as one of the core values of the Company, it actively engages with the employees at all levels. The Company looks at engagement as beyond the traditional event-based engagement programmes and at a holistic engagement initiative where the endeavor is to provide clear job knowledge; clarity about the scope of opportunities (both horizontal and vertical); an environment, which promotes learning and sharing; open communication and others. The Company endeavors to provide an engaging environment by ensuring that the above parameters are met. A robust Internal Job Posting system ensures that employees are aware of available prospects. The leadership team actively participates in the quarterly 'town halls' as it answers any and every questions from the employees. Finally, each location has a list of

events to continuously engage with the employees and, at times, their families as well. The Hungary plant has a regular programme for employees and their family members called 'Family Factory Visit' and gives an opportunity to the closest relatives of the employees to visit the plant. The Indian plants held various events like festival celebrations, Women's Day celebrations, running and wellness programmes and others.

Performance Management

The performance management process, 'Horizon', completed its third annual cycle. The Company's performance management system gives ample opportunities to each employee to discuss not only about the performance but also the opportunities available in the organization.

Talent Management

In an increasingly competitive world, talent management has become a key focus area for the HR function in the organisation. The Company actively endeavors that its employees look at job enlargement and rotation opportunities. For the Company, supporting such a journey is a win-win arrangement wherein employees discover avenues of growth and the organisation can leverage well-inducted candidates with a deep understanding of its business and culture. Multiple people across the organisation were given the opportunity to work in new functions or move to a new location.

As on March 31, 2019, in all there were 740 employees on the rolls of the Company. Industrial relations situation in units of the Company continued to be cordial and peaceful.

11. CAUTIONARY STATEMENT:

Statement in this report describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Although we believe our expectations are based on reasonable assumptions, these forward-looking statements may be influenced by numerous risks and uncertainties which includes raw material availability, prices, cyclical demand and changes in government regulation, tax regimes and other incidental factors that could cause actual outcomes and results to be materially different from those expressed or implied.

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

To

The Members of
APIS India Limited
18/32, East Patel Nagar,
New Delhi-110008

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of APIS India Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (Act), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics (COE) issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial

statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:-

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact, we have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operative effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to

evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the Annexure-B a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, based on our audit report we report that:

- (a) 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.
- (b) 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.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt

with by this Report are in agreement with the relevant books of account.

- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) 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) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements-Refer Note No. 28 to the standalone financial statements.
 - ii. The Company did not have any

material foreseeable losses on long-term contracts including derivative contracts.

- iii. There has been no amount require to be transfer in the Investor Education and Protection Fund by the Company.

For SRDP & Co
Chartered Accountants
Firm Reg. No. 509930C

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

Date: May 30 2019
Place: New Delhi

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of APIS India Limited of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of **APIS India Limited** (“the Company”) as of March 31, 2019, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including

the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based

on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For SRDP & Co
Chartered Accountants
Firm Reg. No. 509930C

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

Date: May 30 2019
Place: New Delhi

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of APIS India Limited of even date)

- i) In respect of the Company's fixed assets:
- (a) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and the records examined by us, we report that the title deeds of immovable properties are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease, the lease agreements are in the name of the Company except one lease agreement which is not registered in the name of the Company.
- ii) The inventory were physically verified by the management at reasonable intervals during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
- iii) According to the information and explanations given to us, the Company has not granted unsecured loans to its subsidiary and associates, covered in the register maintained under section 189 of the Companies Act, 2013.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v) According to the information and explanations given to us, the Company has not accepted deposits during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Act and does not have any unclaimed deposits as at March 31st, 2019 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.
- vii) According to the information and explanations given to us, in respect of statutory dues:
- a) The Company has generally been regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, customs duty, cess and other material statutory dues applicable to it with the appropriate authorities.
- b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and service tax, customs duty, cess and other material statutory dues in arrears as at March 31, 2019, for a period of more than six months from the date they become payable.
- c) The dues in respect of service tax, value added tax, income tax and excise duty which have not been deposited as at March 31, 2019, on account of dispute are given below:

Name of the Statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending	Present status as the on the date of this Report
Sales tax, Punjab	Sales tax	69.49	A.Y. 2009-10	Assessing Authority, Punjab	Case is pending for Hearing.
Customs, New Delhi	Custom duty	11.47	AY 2009-10	Custom, Excise & Service Tax Appellate Tribunal, Delhi	Case is pending for Hearing.
Sales tax, Uttarakhand	Sales tax	46.27	AY 2016-17	Assessing Authority, Uttarakhand	Case is pending for filing of Hearing.
Sales tax, Uttar Pradesh	Penalties	0.71	AY 2017-18	Assessing Authority, Uttar Pradesh	Case is pending for filing of appeal.

viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of borrowings to banks and financial institutions. The Company has not issued any debentures and does not have loans or borrowings from government.

ix) The Company has not raised moneys by way of initial public offer or further public offer. As informed to us, the term loans were applied for the purposes for which those are raised.

x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi) In our opinion and according to the information and explanations give to us, the Company has paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii) The Company is not a Nidhi Company.

xiii) In our opinion and according to the information and explanations give to us, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all transactions

with the related parties and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv) The Company has not made any preferential allotment or private placement of shares during the year.

xv) The Company has not entered into any non-cash transactions with its directors or persons connected to its directors during the year.

xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For SRDP & Co
Chartered Accountants
Firm Reg. No. 509930C

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

Date: May 30 2019
Place: New Delhi

STANDALONE BALANCE SHEET

as at March 31, 2019

(₹ in lakhs)

Particulars	Notes	March 31, 2019	March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment			
Tangible assets	3	1,390.29	1,352.93
Intangible assets	3	48.89	67.20
Capital work-in-progress	3	201.62	81.98
Financial assets			
Investments	4	34.36	34.36
Other financial assets	5	217.80	208.31
Deferred tax asset (net)	6	242.83	252.80
Total Non-Current Assets		2,135.79	1,997.58
Current assets			
Inventories	7	7,751.67	6,120.17
Financial assets			
Investments	4	8.07	7.00
Trade receivables	8	4,707.77	3,742.77
Cash and cash equivalents	9	58.54	556.67
Other bank balances	10	360.18	338.07
Other financial assets	11	21.38	21.38
Other current assets	12	3,145.67	2,543.28
Total Current Assets		16,053.28	13,329.34
Total Assets		18,189.07	15,326.92
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	13	551.01	551.01
Other equity		6,848.73	5,938.88
Total equity		7,399.74	6,489.89
Non-current liabilities			
Financial liabilities			
Borrowings	14	264.95	249.07
Total Non-Current Liabilities		264.95	249.07
Current liabilities			
Financial liabilities			
Borrowings	15	6,240.33	5,206.73
Trade payables	16	3,582.16	2,963.09
Other financial liabilities	17	657.96	387.87
Provisions	18	43.92	30.28
Total Current Liabilities		10,524.38	8,587.97
Total equity and liabilities		18,189.07	15,326.92
Significant Accounting Policies & Notes on Account forming part of financial statements.	1-41		

The accompanying notes form an integral part of the audited standalone financial statements.

AS PER OUR REPORT OF EVEN DATE

For SRDP & CO
CHARTERED ACCOUNTANTS
Firm Reg. No. 509930C

Sudhir Kumar Agarwal
(Partner)
Membership No: 088583

Date : May 30, 2019
Place : New Delhi

For and on Behalf of the Board of Directors

Prem Anand
(Director & Chairman)
DIN:00951873

Atul Singh
(Chief Financial Officer)

Vimal Anand
(Director)
DIN: 00951380

Pankaj Kumar Mishra
(CEO)

Amit Anand
(Managing Director)
DIN: 00951321

Vikas Aggarwal
(Company Secretary)
Membership No. 30989

STATEMENT OF STANDALONE PROFIT AND LOSS

for the year ended March 31, 2019

(₹ in lakhs)

Particulars	Notes	March 31, 2019	March 31, 2018
Income			
Revenue from operations	19	22,471.47	19,562.81
Other income	20	30.65	104.99
Total Revenue		22,502.12	19,667.80
Expenses			
Cost of materials consumed	21	13,707.20	12,316.34
Purchases of stock-in-trade		46.07	330.17
Changes in inventories of finished goods, traded goods and work-in-progress	22	(1,538.36)	(114.32)
Manufacturing expense	23	1,859.82	1,245.33
Employee benefits expense	24	1,836.29	1,231.78
Finance cost	25	338.61	204.52
Depreciation and amortization	26	280.32	214.62
Other expenses	27	4,723.46	2,596.20
Total expenses		21,253.42	18,024.64
Profit before tax		1,248.70	1,643.16
Less: Tax expense			
Current Tax		313.00	494.01
Less : MAT credit entitlement			-
Deferred taxation		(23.48)	(1.66)
Tax adjustments of prior years (net)		1.07	(9.37)
Less: Expenditure on Corporate Social Responsibility		30.50	26.00
Profit for the year	(a)	927.61	1,134.18
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement of net defined benefit liability/asset		-	-
Total other comprehensive income, net of tax	(b)	-	-
Total comprehensive income for the year	(a+b)	927.61	1,134.18
Earnings per equity share of face value of ₹ 10 (₹ 10) each			
- Basic & Diluted (in ₹)	32	16.83	20.58
Significant Accounting Policies & Notes on Account forming part of financial statements.	1-41		

The accompanying notes form an integral part of the audited standalone financial statements.

AS PER OUR REPORT OF EVEN DATE

For SRDP & CO

CHARTERED ACCOUNTANTS

Firm Reg. No. 509930C

Sudhir Kumar Agarwal
(Partner)
Membership No: 088583

Date : May 30, 2019
Place : New Delhi

For and on Behalf of the Board of Directors

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(Managing Director)
DIN: 00951321

Vikas Aggarwal
(Company Secretary)
Membership No. 30989

STANDALONE CASH FLOW STATEMENT

as at March 31, 2019

(₹ in lakhs)

Particulars	March 31, 2019	March 31, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) before tax	1248.70	1643.16
Adjustments for Non-Cash / Non- Operating items:		
Depreciation & Amortization	280.32	214.62
Interest paid on loans considered separately	298.94	196.56
Interest, Dividend and Subsidy received considered separately	(27.32)	(33.41)
Proposed dividend	16.87	16.87
Sundry balances written off (net of cessation of liability)	0.00	0.00
Expenses on CSR	(30.50)	(26.00)
Provision for Income tax	290.59	482.98
(Profit)/Loss on Sale of FA	-	-
Operating profit before Working Capital changes	2,077.61	2,494.78
(Increase) / Decrease in Inventory	(1631.50)	(673.70)
(Increase) / Decrease Sundry Debtors	(965.00)	807.25
(Increase) / Decrease Other financial liability	270.09	837.40
(Increase) / Decrease Other Current Assets	(602.39)	(2528.38)
Increase / (Decrease) Trade Payables	619.07	613.38
Increase / (Decrease) Short Term Borrowings	1033.60	(515.99)
Increase / (Decrease) Other Current Liabilities and Provisions	13.64	161.36
(Increase) / Decrease in Investment	(1.07)	
(Increase) / Decrease in other financial asset	0.00	
Cash generated from Operations	814.06	1,196.11
Tax paid (including taxes deducted at source)	313.00	1.41
NET CASH GENERATED IN OPERATING AVTITVITIES	501.06	1,194.70
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Other financial asset	(9.48)	(47.95)
Purchase of Fixed Assests	(303.66)	(714.87)
Proceeds from Sale of Fixed Assets	85.52	2.91
Purchase of CWIP	(119.63)	-
Purchase of investment	-	(34.36)
Interest, Dividend and Subsidy received	27.32	33.41
NET CASH GENERATED FROM INVESTING ACTIVITIES	(319.93)	(760.86)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Investment made in Mutual Funds	-	759.48
Interest paid	(298.94)	(196.56)
Increase/ (Decrease) in Term Loan From Bank	15.89	(105.58)
Provision of Income Tax	(357.22)	(501.72)
Proposed Dividend	(14.00)	(14.00)
Dividend Tax	(2.87)	(2.87)
NET CASH GENERATED IN FINANCIAL AVTITVITIES	(657.15)	(61.26)
Net Cash Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(476.02)	372.58
Cash and Cash Equivalents at the beginning of the year	894.74	522.16
Cash and Cash Equivalents at the end of the year	418.72	894.74

AS PER OUR REPORT OF EVEN DATE

For SRDP & CO

CHARTERED ACCOUNTANTS

Firm Reg. No. 509930C

Sudhir Kumar Agarwal

(Partner)

Membership No: 088583

Date : May 30, 2019

Place : New Delhi

For and on Behalf of the Board of Directors

Prem Anand
(Director & Chairman)
DIN:00951873Atul Singh
(Chief Financial Officer)Vimal Anand
(Director)
DIN: 00951380Pankaj Kumar Mishra
(CEO)Amit Anand
(Managing Director)
DIN: 00951321Vikas Aggarwal
(Company Secretary)

STATEMENT ON CHANGES IN EQUITY

as at March 31, 2019

(₹ in lakhs)

a) Equity Share Capital

	Number of Shares	Amount
Balance as at March 31, 2018	5,510,076	551.01
Changes in equity share capital during the year	-	-
Balance as at March 31, 2019	5,510,076	551.01

b) Other Equity

(₹ in lakhs)

Particulars	Reserve and surplus		Retained Earning	Other comprehensive income	Total equity attributable to equity holders of Company
	Capital Reserve	"Securities Premium Reserve"			
Balance as at March 31, 2018	-7.63	0.70	5,945.81	-	5,938.88
Ind- AS adjustment			-		-
Proposed dividend (including DDT)	-	-	-16.87	-	-16.87
Additions during the year	-0.89	-	-	-	-0.89
Transfer from Statement of Profit and Loss	-	-	927.61		927.61
Balance as at March 31, 2019	-8.52	0.70	6,856.55	-	6,848.73

Significant Accounting Policies & Notes on Account forming part of financial statements. 1 -41

The accompanying notes form an integral part of the audited standalone financial statements.

AS PER OUR REPORT OF EVEN DATE

For J K ANAND & ASSOCIATES

CHARTERED ACCOUNTANTS

By the Hand of

For and on Behalf of the Board of Directors

(Sudhir Kumar Agarwal)
Partner
Membership No: 088583

Prem Anand
(Chairperson)
DIN:00951873

Vimal Anand
(Director)
DIN: 00951380

Amit Anand
(Managing Director)
DIN: 00951321

Atul Singh
(CFO)

Panakj Kumar Mishra
(CEO)

Vikas Aggarwal
(CS)
M. No. 30989

Date : May 30, 2019

Place : New Delhi

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

CORPORATE INFORMATION

APIS India Limited (the Company) was incorporated on March 22, 1983 as a public limited Company under the provisions of Companies Act, 1956, vide Company Identification Number L51900DL1983PLC164048. The registered office of the Company is situated at Delhi. The Company is a market leader in the honey processing business having unit at Roorkee (Uttarakhand). The Company has its presence in domestic as well as in International market.

1 BASIS OF PREPARATION AND PRESENTATION

1.1 STATEMENT OF COMPLIANCE

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, the provisions of the Companies Act, 2013 (the Act) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the relevant amendment rules issued thereafter.

1.2 ACCOUNTING CONVENTIONS

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

1.3 OPERATING CYCLE

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 USE OF ESTIMATES

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.2 PROPERTY PLANT & EQUIPMENT

- a) PProperty, plant and equipment are stated at cost net of taxes less accumulated depreciation and/or impairment loss, if any. All costs such as freight, non recoverable duties & taxes and other incidental expenses until the property, plant and equipment are ready for use, as intended by management and borrowing cost attributable to the qualifying property, plant and equipments are capitalized. Assets costing less than Rs. 5,000/- are fully depreciated in the year of purchase in merging unit.
- b) Subsequent expenditure relating to property, plant and equipment

is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

- c) Capital work in progress represents expenditure incurred in respect of capital projects which are carried at cost. Cost includes land, related acquisition expenses, development and construction costs, borrowing costs and other direct expenditure.
- d) The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.
- e) Depreciation on property, plant and equipment has been provided in accordance with written down value method and in the manner prescribed in Schedule II to the Companies Act, 2013.
- Intangible assets, Brand Developments and Trademarks, have been amortised to their nominal values and used SLM method for amortisation of the assets and computer software, have been amortised to their nominal values and used WDV method for amortisation of the Assets.
- f) In respect of assets added/discharged off during the year, depreciation is charged on pro-rata basis with reference to the month of addition/disposal.
- g) Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

2.3 INTANGIBLE ASSET

Intangible assets are recognized as per the criteria specified in Indian Accounting Standard (Ind As) 38 "Intangible Assets" issued by the Ministry of Corporate Affairs, Government of India.

2.2 FINANCIAL INSTRUMENTS

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

Investment in associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Company's investment in its

associates is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with Ind AS 109 “Financial Instruments” issued by the Ministry of Corporate Affairs, Government of India. A financial liability (or a part of a financial liability) is derecognized from the Company’s Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.3 IMPAIRMENT

Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

Non-financial assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances

indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss, if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.4 PROVISIONS

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities are not recognised but are disclosed by way of notes to the financial statements, after careful evaluation by the management of the facts and legal aspects of each matter involved. Contingent assets are neither recognised nor disclosed in the financial statements.

Contingent liabilities are assessed continually to determine whether an outflow of resources embodying the economic benefit has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs.

2.5 BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets to the extent they relate to the period till such assets are ready to be put to use, while other borrowing costs are recognized as expenses in the year in which they are incurred. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

2.6 INVENTORIES

- i) Raw materials, consumables stores and spares are valued at lower of cost and net realizable value. Work in progress and finished goods are valued at lower of cost and net realizable value.

The costs of work in progress and finished goods include costs of raw material, conversion cost and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average/FIFO/specific identification, as applicable.

- ii) Scrap is valued at the net realisable value.

Net Realisable Value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.7 FOREIGN CURRENCY TRANSACTIONS

In preparing the financial statements of the Company, transactions in currencies

other than the company's functional currency i.e. foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

2.8 TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available

to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.10 REVENUE RECOGNITION

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted.

Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage - of -completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion

as there is a direct relationship between input and productivity.

Others

- a) Sales are recognised on dispatch of goods except in the case of exports which are accounted for on the date of custom clearance. However in some cases export is accounted on the terms of contract executed with respective customers.
- b) Interest income is recognized using effective interest method.
- c) Export benefits are recognised on accrual basis at the anticipated realisable value.

2.11 OPERATING SEGMENT

Operating segments are reported in the manner consistent with the internal reporting provided to the chief operating decision (CODM). The Chief financial officer of APIS India Limited has been identified as CODM and he is responsible for allocating the resources, assess the financial performance and position of the Company and makes strategic decisions.

The Company has identified one reportable segment based on the information reviewed by the CODM.

2.12 CASH FLOW STATEMENT

The Cash Flow Statement is prepared by the indirect method set out in Indian Accounting Standard-7 on Cash Flow Statements and presents cash flows by operating, investing and financing activities of the Company. The Company considers all highly liquid financial instruments, which are readily convertible into cash, to be cash equivalents.

2.13 EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other

than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.14 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.15 FINANCIAL ASSETS

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.16 CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle.

- ii) Held primarily for the purpose of trading.
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle.
- ii) It is held primarily for the purpose of trading.
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

2.17 RECENT ACCOUNTING PRONOUNCEMENTS

IndAS 116 Leases: On March 30, 2019, Ministry of Corporate Affairs has notified IndAS 116, Leases. IndAS 116 will replace the existing leases Standard, IndAS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. IndAS 116 introduces a single lessee accounting model and require sales see to recognize assets and liabilities for all leases with of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially

carries forward the lessor accounting requirements in Ind AS 17.

“The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition: Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial applicaiton. Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments ,discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee’s incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS17 immediately before the date of initial application.Certain practical expedients are available under both the methods.”

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most

likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

“Amendment to Ind AS 19 – plan amendment, curtailment or settlement- On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, ‘Employee Benefits’, in connection with accounting for plan amendments, curtailments and settlements.The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.”.

NOTE 3 - STANDALONE PROPERTY, PLANT AND EQUIPMENT AS AT MARCH 31, 2019

(₹ in lakhs)

Particulars	Land	Building	Plant and Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Total Tangible Assets	Intangible Assets			Capital work in progress
									Computer Software	Franchisee Fee (Food Division)*	Total Intangible Assets	
Gross Block												
Cost as at 31.03.2018	14.00	677.80	1,049.63	14.11	279.45	67.18	18.25	2,120.43	9.69	158.40	168.09	81.98
Acquisition	-	29.49	242.44	13.91		11.34	5.79	302.97	0.70	-	0.70	267.29
Retirement/Transfer	-	-	-	5.00	59.69	5.59	10.20	80.48	5.04	-	5.04	147.66
Cost as at 31.03.2019	14.00	707.29	1,292.07	23.02	219.76	72.94	13.84	2,342.92	5.34	158.40	163.74	201.62
Depreciation Block												
Accum. Dep.as at 31.03.2018	-	113.58	438.67	9.49	147.48	45.48	12.79	767.49	5.86	95.04	100.90	-
Dep. for year	-	57.21	133.72	2.45	47.93	13.70	6.58	261.59	2.90	15.84	18.73	-
Adjustment	-	-	-	4.75	56.71	5.31	9.69	76.45	4.79	-	4.79	-
Accum. Dep.as at 31.03.2019	-	170.80	572.39	7.19	138.71	53.87	9.68	952.63	3.97	110.88	114.85	-
Net Block												
Cost as at 31.03.2018	14.00	564.22	610.96	4.63	131.97	21.71	5.46	1,352.94	3.83	63.36	67.17	81.98
Cost as at 31.03.2019	14.00	536.50	719.69	15.83	81.05	19.07	4.16	1,390.29	1.37	47.52	48.89	201.62

Note : Depreciation % Changed based on Part "C" of Schedule II of Companies Act, 2013 applicable w.e.f.01.04.2014

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS**4. INVESTMENTS**

(₹ in lakhs)

Particulars	Note	March 31, 2019	March 31, 2018
Non-current			
Unquoted equity instruments			
Subsidiary		1.00	1.00
Associate		33.36	33.36
	(a)	34.36	34.36
Current			
Investment in mutual funds [^]		8.07	7.00
	(b)	8.07	7.00
Aggregate cost of investments	(a+b)	42.43	41.36

5. OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	March 31, 2019	March 31, 2018
Non-current		
Security deposits [^]	85.15	72.99
Deferred Security	4.71	8.09
Deposit with Government under protest	127.94	127.23
	217.80	208.31

[^] Include deposit of ₹ 70 lakhs (₹ 70 lakhs) against rent is held with one of the Directors and his relative.

6. DEFERED TAX ASSET (NET)

(₹ in lakhs)

	March 31, 2019	March 31, 2018	(Charged)/ credited to the statement of Profit and Loss for the year ended March 31, 2019
	₹	₹	₹
Deferred tax asset			
(a) Depreciation and amortisation	25.92	2.45	23.48
(b) MAT credit entitlement	216.91	250.35	-
Net deferred tax assets/(liability); (a)+(b)	242.83	252.80	23.48

7. INVENTORIES

(₹ in lakhs)

Particulars	March 31, 2019	March 31, 2018
Raw material	3,917.79	3,693.04
Work in progress	309.31	-
Finished goods	2,754.93	1,525.87
Packing materials and consumable stores	769.65	901.26
	7,751.67	6,120.17

8. TRADE RECEIVABLES

(₹ in lakhs)

Particulars	March 31, 2019	March 31, 2018
Unsecured, considered good	4,707.77	3,742.77
*Trade Receivables are subject to confirmation from debtors.		
Age of receivables		
Upto 6 months	3,990.89	3,434.03
More than 6 months	716.88	308.74
	4,707.77	3,742.77

9. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	March 31, 2019	March 31, 2018
Balances with Banks		
On current accounts	41.26	261.37
Sweep in FDR (On demand)	-	278.59
Cash in hand	17.29	16.71
	58.54	556.67

10. OTHER BANK BALANCES

(₹ in lakhs)

Particulars	March 31, 2019	March 31, 2018
Deposits with original maturity period of more than 12 months [^]	360.18	21.91
Deposits with Canara bank*		316.16
	360.18	338.07
[^] Fixed deposits held by various government departments as security.		
* Pledged with Canara bank as collateral security for working capital facility.		

11. OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	March 31, 2019	March 31, 2018
Unsecured, considered good		
Interest accrued on investments and fixed deposits	21.38	21.38
	21.38	21.38

12. OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	March 31, 2019	March 31, 2018
Unsecured, considered good		
Advances to suppliers	1,324.28	1,098.43
Input receivable from Government authorities	1,071.61	693.23
Prepaid expenses	367.37	386.16
License in hands	363.25	322.90
Others	19.17	42.56
	3,145.67	2,543.28

13. SHARE CAPITAL

(₹ in lakhs)

Particulars	March 31, 2019	March 31, 2018
Authorized		
92,00,000 (92,00,000) equity shares of ₹ 10 (₹ 10) each	920.00	920.00
3,50,000 (3,50,000) 4% non-convertible, non-cumulative, redeemable preference shares of ₹ 100 (₹ 100)	350.00	350.00
Issued, subscribed and paid up capital		
55,10,076 (55,10,076) equity shares of ₹ 10 (₹ 10) each		
fully paid up	551.01	551.01

		551.01	551.01
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Notes:

- (a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	March 31, 2019		March 31, 2018	
	Nos.	₹, lakhs	Nos.	₹, lakhs
Outstanding at the beginning of the year	55,10,076	551.01	55,10,076	551.01
Outstanding at the end of the year	55,10,076	551.01	55,10,076	551.01

- (b) Right, preference and restrictions attached to equity shares

The Company has equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- (c) Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Company

Name of shareholder	March 31, 2019		March 31, 2018	
	Nos.	% of holding	Nos.	% of holding
Equity Shares				
Prem Anand	1,131,242	20.53	-	-
Deepak Anand	-	-	10,13,225	18.39
Amit Anand	9,64,364	17.50	9,64,364	17.50
Vimal Anand	9,62,553	17.47	9,62,553	17.47
Manisha Anand	4,28,000	7.77	4,28,000	7.77
Sakshi Anand	4,28,000	7.77	4,28,000	7.77
Capital Stock & Shares Ltd.	4,01,850	7.29	4,01,850	7.29
Surya Meditech Ltd.	4,48,740	8.14	4,48,740	8.14
Shridhar Financial Services Ltd.	4,01,850	7.29	4,01,850	7.29

14 BORROWINGS

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Non-current		
Unsecured		
Redeemable preference shares ^{^^^}		
4% non-convertible, non-cumulative redeemable preference shares	264.95	249.07
	264.95	249.07

^{^^^} **Terms of classification of Non Convertible Non Cumulative Redeemable Preference Shares (NCNCRPS)**

- a) The Company has classified 4% NCNCRPS as financial liability in accordance with fair value approach (Level-3 inputs). Under the aforesaid approach, the preference share capital has been transferred to financial liability shown under the head 'Borrowings'.
- b) Methodology adopted.

The Company considers 4% NCNCRPS as mandatorily redeemable at a fixed determinable amount at a fixed or future date as financial instrument.

That in respect of 4% NCNCRPS, the Company has not unconditional right to avoid delivering cash or other financial instrument. Dividends are at market rate of interest.

- c) Reconciliation of the 4% non-convertible, non-cumulative, redeemable preference shares outstanding at the beginning and at the end of the reporting period:

Particulars	March 31, 2019		March 31, 2018	
	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs
Outstanding at the beginning of the year	3,50,000	350.00	3,50,000	350.00
Outstanding at the end of the year	3,50,000	350.00	3,50,000	350.00

15 BORROWINGS

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Current		
Secured		
Loans repayable on demand		
From Canara Bank		
Packing credit facilities	2,178.58	2,630.36
Foreign bills discounting facilities	948.98	580.05
From Yes Bank		
Packing credit facilities	526.53	1,404.18
Foreign bills discounting facilities	72.63	103.59
From DBS Bank		
Packing credit facilities	1,399.72	488.55
Foreign bills discounting facilities	44.13	
Short term working capital loan	1,069.77	-
From Yes Bank (Over Draft facilities)	6,240.33	5,206.73

Notes:

- (a) Borrowings from Canara Bank in the nature of packing credit facilities and bill discounting are secured by way of pari passu charge on stock of raw materials, stock in process, stores and spares, trade receivables, finished goods, bills receivables. The aforesaid facilities are secured by collateral and personal guarantees of promoter directors.
- (b) Borrowings from Yes bank in the nature of packing credit facilities and bill discounting are secured by way of Subservient charge on current asset and moveable fixed assets. The aforesaid facilities are secured by collateral and personal guarantees of promoter directors.
- (c) Borrowings from DBS bank in the nature of packing credit facilities and bill discounting are secured by way of pari passu charge on current assets. The aforesaid facilities are secured by collateral and personal guarantees of promoter directors.

The Company has not made any default in repayment as at the reporting date in respect of aforesaid (a),(b) and (c) facilities.

16 TRADE PAYABLES

(₹ lakhs)

Particulars	March 31, 2019	March 31, 2018
Dues of micro, small and medium enterprises	-	-
Dues to other than micro, small and medium enterprises	3,582.16	2,963.09
*Trade payable are subject to confirmation from creditors.	3,582.16	2,963.09

Note:

- (i) The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said Act have not been made.

17 OTHER FINANCIAL LIABILITIES

(₹ lakhs)

Particulars	March 31, 2019	March 31, 2018
Current maturities of long term debts	-	3.78
Advances from customers	158.12	170.41
Statutory dues	47.92	38.12
Expenses payable	227.15	141.58
Others payables	159.99	33.98
Security deposit	57.34	0.00
Deferred security deposit	7.45	0.00
	657.96	387.87

18 PROVISIONS

(₹ lakhs)

Particulars	March 31, 2019	March 31, 2018
Non-current		
Provision for employee benefits		
Gratuity (unfunded)	18.42	9.76
Current		
Provision for employee benefits		
Bonus	7.50	3.53
Others		
Income tax	1.13	0.12
Dividend tax on preference shares	14.00	14.00
Dividend distribution tax	2.87	2.87
	43.92	30.28

19 REVENUE FROM OPERATIONS

(₹ lakhs)

Particulars	March 31, 2019	March 31, 2018
Sale of products		
Exports	11,174.50	12,009.31
Domestic	10,349.63	6,600.54
Other operating revenue		
Scrap sales	125.18	108.12
Royalty income		-
Export benefits	822.17	780.07
Exchange fluctuation		64.77
	22,471.47	19,562.81

20 OTHER INCOME

(₹ lakhs)

Particulars	March 31, 2019	March 31, 2018
Interest income on		
Fixed deposits	27.32	30.88
Loans	-	2.01
Others	-	0.52
Dividend receipts on mutual funds	-	-
Capital gain on sale of NCD/mutual funds	-	65.38
Insurance claims	2.02	-
Amounts written back	0.03	6.20
Unwinding of interest on security deposit	0.21	-
Fair valuation of investment in MF	1.07	-
	30.65	104.99

21 COST OF MATERIAL CONSUMED

(₹ lakhs)

Particulars	March 31, 2019	March 31, 2018
Raw materials, packing materials and consumable stores		
Opening stock	4,594.30	4,034.92
Add: Purchases	13,800.35	12,875.72

	18,394.64	16,910.64
Less: Closing stock	4,687.44	4,594.30
	13,707.20	12,316.34

22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

(₹ lakhs)

Particulars	Notes	March 31, 2019	March 31, 2018
Opening stock			
Finished goods-Manufactured		1,525.87	1,267.52
Work-in-progress			144.03
	(a)	1,525.87	1,411.55
Closing Stock			
Finished goods-Manufactured		2,754.93	1,525.87
Work-in-progress		309.31	-
	(b)	3,064.23	1,525.87
(Increase)/decrease in inventories	(a-b)	(1,538.36)	(114.32)

23 MANUFACTURING EXPENSES

(₹ lakhs)

Particulars	March 31, 2019	March 31, 2018
Fuel charges	158.56	121.66
Repair and maintenance-Factory	363.09	196.92
Laboratory and testing	148.86	180.56
Power and electricity	78.07	62.38
Wages*^	939.28	631.90
**Contribution to provident and other funds	22.39	19.90
Staff welfare	38.23	32.01
Rent of cold storage	111.33	
	1,859.82	1,245.33

24 EMPLOYEE BENEFIT EXPENSE

(₹ lakhs)

Particulars	March 31, 2019	March 31, 2018
Salaries and wages	1,811.56	1,216.47
Staff welfare	24.74	15.31
	1,836.29	1,231.78

25 FINANCE COST

(₹ lakhs)

Particulars	March 31, 2019	March 31, 2018
Interest expenses on		
Term loans	-	11.65
Vehicle loans	-	1.13
Working capital facilities	298.94	146.42
Bill discount	-	22.94
Other borrowing costs	23.75	7.96

Unwinding of security deposits	0.03	0.23
Notional interest on NCNCRPS	15.89	1,418,567.14
	338.61	1,418,757.47

26 DEPRECIATION AND AMORTISATION

(₹ lakhs)

Particulars	March 31, 2019	March 31, 2018
Depreciation on tangible assets	261.59	195.30
Amortization of intangible assets	18.73	19.32
	280.32	214.62

27 OTHER EXPENSES

(₹ lakhs)

Particulars	March 31, 2019	March 31, 2018
Travelling and conveyance	119.48	93.60
Legal, professional and commission	63.68	59.31
Rent	140.57	80.39
Office expenses	64.64	19.31
Taxes and penalties	3.52	3.58
Fees and subscription	41.95	52.95
Insurance	16.22	20.76
Postage and telephone	26.85	20.56
Foreign Exchange loss	147.09	-
Printing and stationary	7.76	6.85
Bank charges	0.99	1.74
Advertisement	1.64	1.27
Auditor's remuneration:		
As audit fees	3.00	3.00
Taxation and certification	3.00	2.50
Out of pocket expenses	0.28	0.50
Amounts written off	1.22	-
Bad debts	35.43	
Miscellaneous	0.22	0.84
Selling and distribution		
Shipment charges	255.87	301.77
Sales and business promotion	56.29	24.02
Freight outward	236.74	241.86
Packing expenses	20.40	21.81
Shortage, rebate and discount	53.69	223.65
Export inspection agency charges	24.80	16.31
ECGC charges	90.26	39.83
Cartage on own brand sale	845.95	296.36
Expenses on own brand sale	2,433.39	1,041.25
Exhibition	28.51	22.18
	4,723.46	2,596.20

28 CONTINGENT LIABILITIES

(₹ lakhs)

Particulars	March 31, 2019	March 31, 2018
(to the extent not provided for)		
a) Claims against the Company not acknowledged as debts*	127.94	127.23
* These are pending in respect of following authorities		
Sales Tax, Punjab	69.49	69.49
Customs, New Delhi	11.47	11.47
Sales Tax, Uttrakhand	46.27	46.27
Sales Tax, Uttarpradesh	0.71	
	127.94	127.23

29 In the opinion of the Board, all assets other than fixed assets and non current investments, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

30 As per Indian Accounting Standard-110 on "Consolidated Financial Statements" issued by the "Ministry of Corporate Affairs, Government of India, the Company has presented consolidated financial statements separately in this annual report.

31 Balances grouped under trade receivables, trade payables and loans and advances recoverable in cash or in kind are subject to confirmation from subjective parties.

32 (₹ lakhs)

S.No.	Particulars	March 31, 2019	March 31, 2018
(a)	Earnings in foreign exchange (on accrual basis)		
(i)	FOB value of exports	10,994.13	12,009.31
(b)	Expenditure in foreign exchange (on accrual basis)		
(i)	Value of import on CIF basis	1,109.32	1,356.07
(ii)	Travelling and business promotion	81.90	40.93
(iii)	Exhibition	3.06	5.65
(iv)	Capital assets purchased	16.10	17.38
(v)	Testing charges	65.25	93.02
(vi)	Professional fees and subscription	2.42	7.52
(vii)	Repair and maintenance	2.52	-

33 Corporate Social Responsibility

(a) Gross amount required to be spent by the Company during the year is ₹ 30.50 lakhs.

(b) Amount spent during the year on

(₹ lakhs)

Particulars	In cash	Other than cash	Total amount
(i) Rural development	-	-	-
(ii) On purposes other than (i) above	-	30.50	30.50
Total	-	30.50	30.50

34 Earning Per Share (EPS)

EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

(₹ lakhs)

S.No.	Particulars	March 31, 2019	March 31, 2018
(i)	Net profit available for equity shareholders	927.61	1,134.18
(ii)	Weighted average number of equity shares outstanding for calculation of		
	- Basic EPS	5,510,076	5,510,076
	- Diluted EPS	5,510,076	5,510,076
(iii)	Nominal value of per equity share (₹)	10	10
(iv)	Earning per share (i)/(ii)		

	- Basic EPS (₹)	16.83	20.58
	- Diluted EPS (₹)	16.83	20.58

35 Related Party Disclosures:

Pursuant to Ind AS-24 "Related Party Disclosures", following parties are to be treated as related parties:

(a) Name of related parties and description of relationship**Key management personnel**

Deepak Anand*	Chairman
Prem Anand	Chairperson
Amit Anand	Managing Director
Vimal Anand	Director
Vikas Aggarwal	Company Secretary
Atul Singh	CFO
Pankaj Kumar Mishra	CEO
Manisha Anand	Relative of key management
Sakshi Anand	Relative of key management
Karan Ahoja	Independent Director
Sushil Gupta	Independent Director
Shalini Malik	Independent Director
Sunita Chaddha	Independent Director

* Mr. Deepak Anand has been demised on Jan 06, 2019.

Enterprises over which Key Management Personnel exercise significant influence

A-One Enterprises	Proprietorship of Amit Anand
Skyway International Industries FZE	Proprietorship of Vimal Anand

Subsidiary

Anandrishti Smart India Private Limited^

Associate company

APIS Pure Foodstuff Trading LLC

Note: Related parties relationship is as identified by the Company and relied upon by the Auditors.

(b)	Transactions with related parties during the year (excluding reimbursements)			(₹ lakhs)	
	Nature of transaction	Related Party	March 31, 2019	March 31, 2018	
	Rent paid	Prem Anand	36.50	33.00	
	Rent paid	Deepak Anand	17.50	21.00	
	Remuneration for service rendered	Vimal Anand	2.35	49.80	
	Remuneration for service rendered	Amit Anand	49.80	49.80	
	Remuneration for service rendered	Deepak Anand	38.15	13.20	
	Remuneration for service rendered	Sakshi Anand	45.00	45.00	
	Remuneration for service rendered	Manisha Anand	45.00	52.20	
	Remuneration for service rendered	Prem Anand	2.20	-	
	Remuneration for service rendered	Vikas Aggarwal	7.79	-	
	Remuneration for service rendered	Vikas Aggarwal	-	3.68	
	Remuneration for service rendered	Atul Singh	6.29	-	
	Sale of finished good	A-One Enterprises	216.38	1,198.66	
	Purchase of raw dates	APIS Pure Foodstuff Trading LLC	443.00	971.81	
	Purchase of raw dates	Skyway International Industries FZE	474.52	-	

(c)	Amount outstanding as at the end of the year			(₹ lakhs)	
	Account head	Related Party	March 31, 2019	March 31, 2018	
	Other financial asset	Prem Anand	35.00	35.00	
	Other financial asset	Deepak Anand	35.00	35.00	
	Trade receivable	A-One Enterprises	85.41	136.52	
	Other financial liability	Vimal Anand	-	3.69	
	Other financial liability	Amit Anand	3.45	1.69	
	Other financial liability	Deepak Anand	-	0.90	
	Other financial liability	Prem Anand	1.00	-	

Other financial liability	Sakshi Anand	1.75	0.49
Other financial liability	Manisha Anand	2.10	2.05
Other financial liability	APIS Pure Foodstuff Trading LLC	43.36	-
Other financial asset	APIS Pure Foodstuff Trading LLC	-	72.62
Other financial asset	Skyway International Industries FZE	29.86	-

36 Financial Instruments

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	March 31,2019	March 31,2018
Borrowings (long-term and short-term, including current maturities of long term borrowings (Note 14& 15))	6,505	5,460
Trade payables (Note 16)	3,582	2,963
Other payables (Note 17)	387	176
Less: Cash and cash equivalents	-419	895
Net debt	10,056	9,493
Equity share capital	551	551
Other equity	6,849	5,939
Total capital	7,400	6,490
Capital and net debt	17,456	15,983
Gearing ratio (Net debt/Capital and Net debt)	57.61%	59.39%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Particulars	March 31,2019	March 31,2018
Categories of financial instruments		
Financial assets		
Financial assets at amortised cost		
Non-current		
Investment	34.36	34.36
Other financial assets	217.80	208.31
	252.16	242.67
Current		
Investments	8.07	7.00
Trade receivables	4,707.77	3,742.77
Cash and cash equivalents	58.54	556.67
Other bank balances	360.18	338.07
Other financial assets	21.38	21.38

	5,155.94	4,665.89
Financial Liability		
Financial liabilities at amortised cost		
Non-current		
Borrowings	264.95	249.07
	264.95	249.07
Current		
Borrowings	6,240.33	5,206.73
Trade payables	3,582.16	2,963.09
Other financial liabilities	657.96	387.87
	10,480.46	8,557.69

37 Fair value measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3: Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Trade receivables, cash & cash equivalents, other bank balances, loans, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

38 Financial risk management objectives

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ realestate risk. Financial instruments affected by market risk include loans and borrowings.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

c) Trade receivables

- i) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.
- ii) Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an

individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2017 and 2016 is the carrying amounts.

C. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

39 During the year, the Company assessed the investment in equity instrument of subsidiary and associate companies carried at cost for impairment testing. These companies are start-ups or are at early stage of their operations and are expected to generate positive cash flows in the future years. Detailed analysis has been carried out on the future projections and the Company is confident that the investments do not require any impairment.

40 Figures have been rounded off to the nearest lakhs.

41 Figures in brackets pertain to previous year, unless otherwise indicated.

The accompanying notes form an integral part of the audited standalone financial statements.

AS PER OUR REPORT OF EVEN DATE

For SRDP & CO

CHARTERED ACCOUNTANTS

Firm Reg. No. 509930C

Sudhir Kumar Agarwal
(Partner)
Membership No: 088583

Date : May 30, 2019
Place : New Delhi

For and on Behalf of the Board of Directors

Prem Anand
(Director & Chairman)
DIN:00951873

Atul Singh
(Chief Financial Officer)

Vimal Anand
(Director)
DIN: 00951380

Pankaj Kumar Mishra
(CEO)

Amit Anand
(Managing Director)
DIN: 00951321

Vikas Aggarwal
(Company Secretary)
Membership No. 30989

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To
The Members
APIS India Limited
18/32, East Patel Nagar,
New Delhi-110008

REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of APIS India Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its associate entity, which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2019, of consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued

by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated Financial Statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact, we have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates entity in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates entity are responsible for assessing the ability of the Group and of its associates entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate entity are responsible for overseeing the financial reporting process of the Group and of its associate entity.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance

about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operative effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e) Evaluate the overall presentation, structure and content of the consolidated Financial Statements, including the disclosures, and whether the consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that

a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

- (a) We did not audit the financial statements/ financial information of 1 (one) subsidiary, whose financial statements/financial information reflect total assets of Rs. 0.90 Lakh as at March 31, 2019, total revenues of Rs. Nil for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 127.66 Lakh for the year ended March 31, 2019, as considered in the consolidated financial statements, in respect of 1 (one) associates, whose financial statements/ financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143(3) of the Act, based on our audit report we report, to the extent applicable, that:

- a) 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 of

- the aforesaid consolidated Ind AS financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary and associate company, none of the directors of the Group company, its associate company is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure-A which is based on the auditor's reports of the Company and its subsidiary and associate company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of
- the internal financial controls over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate— Refer Note 28 to the consolidated financial statements.
- ii) The Group, its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii) There has been no requirement of transferring the amount, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company and associate company.

For SRDP & Co
Chartered Accountants
Firm Reg. No. 509930C

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

Date: May 30 2019
Place: New Delhi

CONSOLIDATED BALANCE SHEET

as at March 31, 2019

(₹ in lakhs)

Particulars	NOTES	March 31, 2019	March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment			
Tangible assets	3	1,390.29	1,352.93
Intangible assets	3	48.89	67.20
Capital work-in-progress	3	201.62	81.98
Financial assets			
Investments	4	219.37	91.72
Other financial assets	5	217.80	208.31
Deferred tax asset (net)	6	242.83	252.80
Total Non-Current Assets		2,320.80	2,054.94
Current assets			
Inventories	7	7,751.67	6,120.17
Financial assets			
Investments	4	8.07	7.00
Trade receivables	8	4,707.77	3,742.77
Cash and cash equivalents	9	59.44	557.66
Other bank balances	10	360.18	338.07
Other financial assets	11	21.38	21.38
Other current assets	12	3,145.67	2,543.28
Total Current Assets		16,054.18	13,330.33
TOTAL ASSETS		18,374.99	15,385.27
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	13	551.01	551.01
Other equity		7,034.41	5,997.00
Total Equity		7,585.42	6,548.01
Non-current liabilities			
Financial liabilities			
Borrowings	14	264.95	249.07
Current liabilities			
Financial liabilities			
Borrowings	15	6,240.33	5,206.73
Trade payables	16	3,582.16	2,963.09
Other financial liabilities	17	658.20	388.10
Provisions	18	43.92	30.28
		10,524.62	8,588.20
Total Current Liabilities		10,789.57	8,837.26
TOTAL EQUITY AND LIABILITIES		18,374.99	15,385.27
Significant Accounting Policies & Notes on Account forming part of financial statements.	1 -41		

The accompanying notes form an integral part of the audited standalone financial statements.

AS PER OUR REPORT OF EVEN DATE

For SRDP & CO.

CHARTERED ACCOUNTANTS

Firm Reg. No. 509930C

(Sudhir Kumar Agarwal)

Partner

Membership No: 088583

For and on Behalf of the Board of Directors

Prem Anand

(Chairperson)

DIN:00951873

Vimal Anand

(Director)

DIN: 00951380

Amit Anand

(Managing Director)

DIN: 00951321

Atul Singh

(Chief Financial Officer)

Pankaj Kr. Mishra

(CEO)

Vikas Aggarwal

(Company Secretary)

Membership No. 30989

Date : May 30, 2019

Place : New Delhi

STATEMENT OF CONSOLIDATED PROFIT AND LOSS

for the year ended March 31, 2019

(₹ in lakhs)

Particulars	NOTES	March 31, 2019	March 31, 2018
Income			
Revenue from operations	19	22,471.47	19,562.81
Other income	20	30.65	104.99
Total Revenue		22,502.12	19,667.80
Expenses			
Cost of materials consumed	21	13,707.20	12,316.34
Purchases of stock-in-trade		46.07	330.17
Changes in inventories of finished goods, traded goods and work-in-progress	22	(1,538.36)	(114.32)
Manufacturing expense	23	1,859.82	1,245.33
Employee benefits expense	24	1,836.29	1,231.78
Finance cost	25	338.61	204.52
Depreciation and amortization	26	280.32	214.62
Other expenses	27	4,723.56	2,596.44
Total expenses		21,253.52	18,024.87
Profit before tax		1,248.60	1,642.93
Less: Tax expense			
Current Tax		313.00	494.01
Deferred taxation		(23.48)	-1.66
Tax adjustments of prior years (net)		1.07	-9.37
Less: Expenses on Corporate Social Responsibilities		30.50	26.00
Profit for the year before share of profit of associates		927.51	1,133.95
Share of profit of an associate (net of tax)		127.66	58.36
Profit for the year	(a)	1,055.17	1,192.31
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement of net defined benefit liability/asset		-	-
Total other comprehensive income, net of tax	(b)	-	-
Total comprehensive income for the year	(a+b)	1,055.17	1,192.31
Earnings per equity share of face value of ₹ 10 (₹ 10) each			
- Basic & Diluted (in ₹)	32	19.15	21.64
Significant Accounting Policies & Notes on Account forming part of financial statements.	1-41		

The accompanying notes form an integral part of the audited standalone financial statements.

AS PER OUR REPORT OF EVEN DATE

For SRDP & CO.

CHARTERED ACCOUNTANTS

Firm Reg. No. 509930C

(Sudhir Kumar Agarwal)

Partner

Membership No: 088583

Date : May 30, 2019

Place : New Delhi

For and on Behalf of the Board of Directors

Prem Anand

(Chairperson)

DIN:00951873

Atul Singh

(Chief Financial Officer)

Vimal Anand

(Director)

DIN: 00951380

Pankaj Kr. Mishra

(CEO)

Amit Anand

(Managing Director)

DIN: 00951321

Vikas Aggarwal

(Company Secretary)

Membership No. 30989

CONSOLIDATED CASH FLOW STATEMENT

as at March 31, 2019

(₹ in lakhs)

Particulars	March 31, 2019	March 31, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) before tax	1,248.60	1642.93
Adjustments for Non-Cash / Non- Operating items:		
Depreciation & Amortization	280.32	214.62
Interest paid on loans considered separately	298.94	196.56
Interest, Dividend and Subsidy received considered separately	(27.32)	(33.41)
Proposed dividend	16.87	16.87
Expenses on CSR	(30.50)	(26.00)
Provision for Income tax	290.59	482.98
Profit from investment in associates	127.66	-
Operating profit before Working Capital changes	2,205.17	2,494.55
(Increase) / Decrease in Inventory	(1631.50)	(673.70)
(Increase) / Decrease Sundry Debtors	(965.00)	807.25
(Increase) / Decrease Other financial liability	270.11	837.40
(Increase) / Decrease Other Current Assets	(602.39)	(2528.38)
Increase / (Decrease) Trade Payables	619.07	613.38
Increase / (Decrease) Short Term Borrowings	1033.60	(515.99)
Increase / (Decrease) Other Current Liabilities and Provisions	13.64	162.59
(Increase) / Decrease in Investment	(1.07)	
(Increase) / Decrease in Other financial asset	0.00	
Cash generated from Operations	941.63	1,197.10
Tax paid (including taxes deducted at source)	313.00	1.41
NET CASH GENERATED IN OPERATING AVTITVITIES	628.63	1,195.69
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Other financial asset	(9.48)	(47.95)
Purchase of Fixed Assests	(303.66)	(714.87)
Proceeds from Sale of Fixed Assets	85.52	2.91
Purchase of CWIP	(119.63)	-
Purchase/increase in investment	(127.65)	(34.36)
Interest, Dividend and Subsidy received	27.32	33.41
NET CASH GENERATED FROM INVESTING ACTIVITIES	(447.58)	(760.86)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Investment made in Mutual Funds	-	759.48
Interest paid	(298.94)	(196.56)
Increase/ (Decrease) in Term Loan From Bank	15.89	(105.58)
Provision of Income Tax	(357.22)	(501.72)
Proposed Dividend	(14.00)	(14.00)
Dividend Tax	(2.87)	(2.87)
NET CASH GENERATED IN FINANCIAL AVTITVITIES	(657.15)	(61.26)
Net Cash Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(476.10)	373.57
Cash and Cash Equivalents at the beginning of the year	895.73	522.16
Cash and Cash Equivalents at the end of the year	419.63	895.73

AS PER OUR REPORT OF EVEN DATE

For SRDP & CO.

CHARTERED ACCOUNTANTS

Firm Reg. No. 509930C

(Sudhir Kumar Agarwal)

Partner

Membership No: 088583

For and on Behalf of the Board of Directors

Prem Anand

(Chairperson)

DIN:00951873

Atul Singh

(Chief Financial Officer)

Vimal Anand

(Director)

DIN: 00951380

Pankaj Kr. Mishra

(CEO)

Amit Anand

(Managing Director)

DIN: 00951321

Vikas Aggarwal

(Company Secretary)

Membership No. 30989

Date : May 30, 2019

Place : New Delhi

STATEMENT ON CHANGES IN EQUITY

as at March 31, 2019

a) Equity Share Capital

(₹ in Lakhs)

	Number of Shares	Amount
Balance as at March 31, 2018	5,510,076	55,100,760
Changes in equity share capital during the year	-	-
Balance as at March 31, 2019	55,10,076	55,100,760

b) Other Equity

(₹ in Lakhs)

Particulars	Reserve and Surplus			Other Comprehensive Income	Total equity attributable to equity holders of Company
	Capital Reserve	Securities Premium Reserve	Retained Earning		
Balance as at March 31, 2018	-7.63	0.70	6,003.93	-	5,997.00
Proposed dividend (including DDT)	-	-	(16.87)	-	(16.87)
Additions during the year	-0.89	-	-	-	-0.89
Transfer from Statement of Profit and Loss	-	-	1,055.17	-	1,055.17
Balance as at March 31, 2019	-8.52	0.70	7,042.23	-	7,034.41

Significant Accounting Policies & Notes on Account forming part of financial statements.

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The accompanying notes form an integral part of the audited standalone financial statements.

AS PER OUR REPORT OF EVEN DATE

For SRDP COMPANY
CHARTERED ACCOUNTANTS
Firm Reg. No. 509930C

(Sudhir Kumar Agarwal)
Partner
Membership No: 088583

Date : May 30, 2019
Place : New Delhi

For and on Behalf of the Board of Directors

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(Chairperson)
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Vikas Aggarwal
(Company Secretary)
Membership No. 30989

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

CORPORATE INFORMATION

APIS India Limited (the Company) was incorporated on March 22, 1983 as a public limited Company under the provisions of Companies Act, 1956, vide Company Identification Number L51900DL1983PLC164048. The registered office of the Company is situated at Delhi. The Company is a market leader in the honey processing business having unit at Roorkee (Uttarakhand). The Company has its presence in domestic as well as in International market.

The Company with its subsidiary and associate is herein after referred to as the Group.

The Group's consolidated financial statements (CFS) for the year ended March 31, 2019, are approved by the Board of Directors and authorised for issue on May 30, 2019.

1 BASIS OF PREPARATION AND PRESENTATION

1.1 STATEMENT OF COMPLIANCE

These CFS are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, the provisions of the Companies Act, 2013 (the Act) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the relevant amendment rules issued thereafter.

1.2 BASIS OF CONSOLIDATION

"The CFS comprise the financial statements of the Company and its subsidiary as at March 31, 2018. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- (i) Power over the investee (i.e.

existing rights that give it the current ability to direct the relevant activities of the investee);

- (ii) Exposure, or rights, to variable returns from its involvement with the investee; and
- (iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (i) The contractual arrangement with the other vote holders of the investee.
- (ii) Rights arising from other contractual arrangements.
- (iii) The Group's voting rights and potential voting rights.
- (iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the CFS for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the CFS to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When end of the reporting

period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidated procedure:

- i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the CFS at the acquisition date.
- ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the CFS. Ind AS12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or Loss and each component of 'Other Comprehensive Income' (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if, this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Company consolidates the entities which it owns or controls. The CFS of the Company, its controlled subsidiaries are disclosed in Note

No. 35. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the investee's returns. Subsidiary is consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transaction including unrealized gain/loss from such transaction are eliminated upon consolidation. These CFS are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net asset of subsidiaries that are not, directly or indirectly, owned or controlled by the company, are excluded.

Associates are entities over which the Group has significant influence but not control. Investment in associates are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

1.3 OPERATING CYCLE

Based on the nature of products/activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2

SIGNIFICANT ACCOUNTING POLICIES

2.1 USE OF ESTIMATES

The preparation of the CFS in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and

liabilities, the disclosures of contingent assets and liabilities at the date of the CFS and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these CFS. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the CFS.

2.2 PROPERTY PLANT & EQUIPMENT

- a) Property, plant and equipment are stated at cost net of taxes less accumulated depreciation and/or impairment loss, if any. All costs such as freight, non recoverable duties & taxes and other incidental expenses until the property, plant and equipment are ready for use, as intended by management and borrowing cost attributable to the qualifying property, plant and equipments are capitalized. Assets costing less than ₹ 5,000/- are fully depreciated in the year of purchase in merging unit.
- b) Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.
- c) Capital work in progress represents expenditure incurred in respect of capital projects which are carried at cost. Cost includes land, related acquisition expenses, development and construction costs, borrowing costs and other direct expenditure.
- d) The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.
- e) Depreciation on property, plant and equipment has been provided in accordance with written down value method and in the manner prescribed in Schedule II to the Companies Act, 2013.

Intangible assets, Brand Developments and Trademarks, have been amortised to their nominal values and used SLM method for amortisation of the assets and computer software, have been amortised to their nominal values and used WDV method for amortisation of the Assets.
- f) In respect of assets added/discharged during the year, depreciation is charged on pro-rata basis with reference to the month of addition/disposal.
- g) Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

2.3 INTANGIBLE ASSET

Intangible assets are recognized as per the criteria specified in Indian Accounting Standard (Ind As) 38 "Intangible Assets" issued by the Ministry of Corporate Affairs, Government of India.

3.1 FINANCIAL INSTRUMENTS

Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured

at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with Ind AS 109 "Financial Instruments" issued by the Ministry of Corporate Affairs, Government of India. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

3.2 IMPAIRMENT

Financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that

is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

Non-financial assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss, if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

3.3 PROVISIONS

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities are not recognised but are disclosed by way of notes to the financial statements, after careful evaluation by the management of the facts and legal aspects of each matter involved. Contingent assets are neither recognised nor disclosed in the financial statements. Contingent liabilities are assessed continually to determine whether an outflow of resources embodying the economic benefit has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs.

3.4 BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets to the extent they relate to the period till such assets are ready to be put to use, while other borrowing costs are recognized as expenses in the year in which they are incurred. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

3.5 INVENTORIES

- i) Raw materials, consumables stores and spares are valued at lower of cost and net realizable value. Work in progress and finished goods are valued at lower of cost and net realizable value.

The costs of work in progress and finished goods include costs of raw material, conversion cost and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average/FIFO/specific identification, as applicable.

- ii) Scrap is valued at the net realisable value.

Net Realisable Value represents the estimated selling price for

inventories less all estimated costs of completion and costs necessary to make the sale.

3.6 FOREIGN CURRENCY TRANSACTIONS

In preparing the financial statements of the Group, transactions in currencies other than the Group's functional currency i.e. foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in the Consolidated Statement of Profit and Loss in the period in which they arise.

3.7 TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

4.00 REVENUE RECOGNITION

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted.

Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage - of -completion method. When there is uncertainty as to measurement or ultimate collectability,

revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Others

- a) Sales are recognised on dispatch of goods except in the case of exports which are accounted for on the date of custom clearance. However in some cases export is accounted on the terms of contract executed with respective customers.
- b) Interest income is recognized using effective interest method.
- c) Export benefits are recognised on accrual basis at the anticipated realisable value.

5.00 ACCOUNTING FOR LEASES

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease charges are recognised as an expense in the Statement of Profit and Loss on a straight line basis.

6.00 OPERATING SEGMENT

Operating segments are reported in the manner consistent with the internal reporting provided to the chief operating decision (CODM). The Chief financial officer of APIS India Limited has been identified as CODM and he is responsible for allocating the resources, assess the financial performance and position of the Company and makes strategic decisions. The Company has identified one reportable segment based on the information reviewed by the CODM.

7.00 CASH FLOW STATEMENT

The Consolidated Cash Flow Statement is prepared by the indirect method set out in Indian Accounting Standard-7 on Cash Flow Statements and presents cash flows by operating, investing and financing activities of the Group. The Group considers all highly liquid financial

instruments, which are readily convertible into cash, to be cash equivalents.

8.00 EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

9.00 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

10.00 FINANCIAL ASSETS

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

11.00 CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- ii) Held primarily for the purpose of trading.
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle.
- ii) It is held primarily for the purpose of trading.
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current

12.00 RECENT ACCOUNTING PRONOUNCEMENTS

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019.

The standard permits two possible methods of transition: Full retrospective—Retrospectively to each prior period presented applying Ind

AS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases,

unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement- On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

NOTE 3 - CONSOLIDATED PROPERTY, PLANT AND EQUIPMENT AS AT MARCH 31, 2019

(₹ in lakhs)

Particulars	Land	Building	Plant and Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Total Tangible Assets	Intangible Assets			Capital work in progress
									Computer Software	Franchisee Fee (Food Division)*	Total Intangible Assets	
GROSS BLOCK												
Cost as at 31.03.2018	14.00	677.80	1,049.63	14.11	279.45	67.18	18.25	2,120.43	9.69	158.40	168.09	81.98
Acquisition	-	29.49	242.44	13.91	-	11.34	5.79	302.97	0.70	-	0.70	267.29
Retirement/Transfer	-	-	-	5.00	59.69	5.59	10.20	80.48	5.04	-	5.04	147.66
Cost as at 31.03.2019	14.00	707.29	1,292.07	23.02	219.76	72.94	13.84	2,342.92	5.34	158.40	163.74	201.62
DEPRECIATION BLOCK												
Accum. Dep.as at 31.03.2018	-	113.58	438.67	9.49	147.48	45.48	12.79	767.49	5.86	95.04	100.90	-
Dep. for year	-	57.21	133.72	2.45	47.93	13.70	6.58	261.59	2.90	15.84	18.73	-
Adjustment	-	-	-	4.75	56.71	5.31	9.69	76.45	4.79	-	4.79	-
Accum. Dep.as at 31.03.2019	-	170.80	572.39	7.19	138.71	53.87	9.68	952.63	3.97	110.88	114.85	-
NET BLOCK												
Cost as at 31.03.2018	14.00	564.22	610.96	4.63	131.97	21.71	5.46	1,352.94	3.83	63.36	67.17	81.98
Cost as at 31.03.2019	14.00	536.50	719.69	15.83	81.05	19.07	4.16	1,390.29	1.37	47.52	48.89	201.62

Note : Depreciation % Changed based on Part "C" of Schedule II of Companies Act, 2013 applicable w.e.f 01.04.2014

4 INVESTMENTS

(₹ in Lakhs)

Particulars	Notes	March 31, 2018	March 31, 2019
Non-current			
Subsidiary		-	-
Associate		91.72	219.37
	(a)	91.72	219.37
Current			
Investment in mutual funds [^]		7.00	8.07
	(b)	7.00	8.07
Aggregate cost of investments	(a+b)	98.72	227.44

5 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2019
Non-current		
Security deposits [^]	72.99	85.15
Deferred Security	8.09	4.71
Deposit with Government under protest	127.23	127.94
	208.31	217.80

[^] Include deposit of ₹ 70 lakhs (₹ 70 lakhs) against rent is held with one of the Directors.

6 DEFERED TAX ASSET (NET)

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018	(Charged)/ credited to the statement of Profit and Loss for the year ended March 31, 2017
	₹	₹	₹
Deferred tax liability			
(a) Depreciation and amortisation	25.92365	2.45	23.48
(b) MAT credit entitlement	216.91	250.35	0.00
Net deferred tax assets/(liability); (a)+(b)	242.83	252.80	23.48

7 INVENTORIES

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Raw material	3,917.79	3,693.04
Work in progress	309.31	
Finished goods	2,754.93	1,525.87
Packing materials and consumable stores	769.65	901.26
	7,751.67	6,120.17

8 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Unsecured, considered good	4,707.77	3,742.77
*Trade Receivables are subject to confirmation from debtors.		
Age of receivables		
Upto 6 months	3,991	3,434.03
More than 6 months	717	308.74
	4,707.77	3,742.77

9 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Balances with Banks		
On current accounts	42.16	262.36
Sweep in FDR (On demand)	-	278.59
Cash in hand	17.29	16.71
	59.44	557.66

10 OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Deposits with original maturity period of more than 12 months [^]	360.18	21.91
Deposits with Canara bank*		316.16
	360.18	338.07
[^] Fixed deposits held by various government departments as security. [*] Pledged with Canara bank as collateral security for working capital facility.		

11 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Unsecured, considered good		
Interest accrued on investments and fixed deposits	21.38	21.38
	21.38	21.38

12 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Unsecured, considered good		
Advances to suppliers	1,324.28	1,098.43
Input receivable from Government authorities	1,071.61	693.23
Prepaid expenses	367.37	386.16
License in hands	363.25	322.90
Others	19.17	42.56
	3,145.67	2,543.28

13 SHARE CAPITAL

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Authorised		
92,00,000 (92,00,000) equity shares of ₹ 10 (₹ 10) each	920.00	920.00
3,50,000 (3,50,000) 4% non-convertible, non-cumulative, redeemable preference shares of ₹ 100 (₹ 100)	350.00	350.00
Issued, subscribed and paid up capital		
55,10,076 (55,10,076) equity shares of ₹ 10 (₹ 10) each fully paid up	551.0076	551.01
	551.01	551.01

Notes:

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	March 31, 2019		March 31, 2018	
	Nos.	₹, lakhs	Nos.	₹, lakhs
Outstanding at the beginning of the year	55,10,076	551.01	55,10,076	551.01
Outstanding at the end of the year	55,10,076	551.01	55,10,076	551.01

(b) Right, preference and restrictions attached to equity shares

The Company has equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Company

Name of shareholder	March 31, 2019		March 31, 2018	
	Nos.	% of holding	Nos.	% of holding
Prem Anand	1131242	20.53	-	-
Mr. Deepak Anand	-	-	10,13,225	18.39
Mr. Amit Anand	964,364	17.50	2,64,364	17.50
Mr. Vimal Anand	962,553	17.47	3,42,553	17.47
Mrs. Manisha Anand	428,000	7.77	4,28,000	7.77
Mrs. Sakshi Anand	428,000	7.77	4,28,000	7.77
M/s Capital Stock & Shares Ltd.	401,850	7.29	4,01,850	7.29
M/s Surya Meditech Ltd.	448,740	8.14	4,48,740	8.14
M/s Shridhar Financial Services Ltd.	401,850	7.29	4,01,850	7.29

14 BORROWINGS

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Non-current		
Secured		
Redeemable preference shares ^{^^^}		
4% non-convertible, non-cumulative redeemable preference shares	264.95	249.07
	264.95	249.07

[^] **Terms of classification of Non Convertible Non Cumulative Redeemable Preference Shares (NCNCRPS)**

- a) The Company has classified 4% NCNCRPS as financial liability in accordance with fair value approach (Level-3 inputs). Under the aforesaid approach, the preference share capital has been transferred to financial liability shown under the head 'Borrowings'.
- b) **Methodology adopted**
The Company considers 4% NCNCRPS as mandatorily redeemable at a fixed determinable amount at a fixed or future date as financial instrument.
That in respect of 4% NCNCRPS, the Company has not unconditional right to avoid delivering cash or other financial instrument. Dividends are at market rate of interest.
- c) Reconciliation of the 4% non-convertible, non-cumulative, redeemable preference shares outstanding at the beginning and at the end of the reporting period:

(₹ in Lakhs)

Particulars	March 31, 2019		March 31, 2018	
	Nos.	₹, Lakhs	Nos.	₹, Lakhs
Outstanding at the beginning of the year	3,50,000	350.00	3,50,000	350.00
Outstanding at the end of the year	3,50,000	350.00	3,50,000	350.00

15 BORROWINGS

(₹ in Lakhs)

Particulars	March 31, 2018	
	Nos.	₹, Lakhs
Current		
Secured		
Loans repayable on demand		
From Canara Bank		
Packing credit facilities	2,178.58	2,630.36
Foreign bills discounting facilities	948.98	580.05
From Yes Bank	-	
Packing credit facilities	526.53	1,404.18
Foreign bills discounting facilities	72.63	103.59
From DBS Bank	-	
Packing credit facilities	1,399.72	488.55
Foreign bills discounting facilities	44.13	-
From Yes Bank (Over Draft facilities)	1,069.77	-
	6,240.33	5,206.73

Notes:

- (a) Borrowings from Canara Bank in the nature of packing credit facilities and bill discounting are secured by way of pari passu charge on stock of raw materials, stock in process, stores and spares, trade receivables, finished goods, bills receivables. The aforesaid facilities are secured by collateral and personal guarantees of promoter directors.
- (b) Borrowings from Yes bank in the nature of packing credit facilities and bill discounting are secured by way of Subservient charge on current asset and moveable fixed assets. The aforesaid facilities are secured by collateral and personal guarantees of promoter directors.
- (c) Borrowings from DBS bank in the nature of packing credit facilities and bill discounting are secured by way of pari passu charge on current assets. The aforesaid facilities are secured by collateral and personal guarantees of promoter directors.

The Company has not made any default in repayment as at the reporting date in respect of aforesaid (a),(b) and (c) facilities.

16 TRADE PAYABLES

(₹, lakhs)

Particulars	March 31, 2019	March 31, 2018
Dues of micro, small and medium enterprises	-	-
Dues to other than micro, small and medium enterprises	3,582.16	2,963.09
	3,582.16	2,963.09

Note:

- (i) The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said Act have not been made.

17 OTHER FINANCIAL LIABILITIES

(₹, lakhs)

Particulars	March 31, 2019	March 31, 2018
Current maturities of long term debts	-	3.78
Advances from customers	158.12	170.41
Statutory dues	47.92	38.12
Expenses payable	227.23	141.66
Others payables	160.14	34.13
Security deposit	57.34	-
Deferred security deposit	7.45	
	658.20	388.10

18 PROVISIONS

(₹, lakhs)		
Particulars	March 31, 2019	March 31, 2018
Non-current		
Provision for employee benefits		
Gratuity (unfunded)	18.42	9.76
Current		
Provision for employee benefits		
Bonus	7.50	3.53
Others		
Income tax	1.13	0.12
Dividend tax on preference shares	14.00	14.00
Dividend distribution tax	2.87	2.87
	43.92	30.28

19 REVENUE FROM OPERATIONS

(₹, lakhs)		
Particulars	March 31, 2019	March 31, 2018
Non-current		
Sale of products		
Exports	11,174.50	12,009.31
Domestic	10,349.63	6,600.54
Other operating revenue		
Scrap sales	125.18	108.12
Export benefits	822.17	780.07
Exchange fluctuation		64.77
	22,471.47	19,562.81

20 OTHER INCOME

(₹, lakhs)		
Particulars	March 31, 2019	March 31, 2018
Interest income on		
On Fixed deposits	27.32	30.88
Loans	-	2.01
Others	-	0.52
Dividend receipts on mutual funds	-	65.38
Insurance claims	2.02	-
Amounts written back	0.03	6.20
Unwinding of interest on security deposit	0.21	-
Fair valuation of investment in MF	1.07	-
	30.65	104.99

21 COST OF MATERIAL CONSUMED

(₹, lakhs)		
Particulars	March 31, 2019	March 31, 2018
Raw materials, packing materials and consumable stores		
Opening stock	4,594.30	4,034.92
Add: Purchases	13,800.35	12,875.72
	18,394.64	16,910.64

Less: Closing stock	4,687.44	4,594.30
	13,707.20	12,316.34

22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

(₹, lakhs)

Particulars	Notes	March 31, 2019	March 31, 2018
Opening stock			
Finished goods-Manufactured		1,525.87	1,267.52
Work-in-progress			144.03
	(a)	1,525.87	1,411.55
Closing Stock			
Finished goods-Manufactured		2,754.93	1,525.87
Work-in-progress		309.31	-
	(b)	3,064.23	1,525.87
(Increase)/decrease in inventories	(a) + (b)	1,538.36	114.32)

23 MANUFACTURING EXPENSES

(₹, lakhs)

Particulars	March 31, 2019	March 31, 2018
Fuel charges	158.56	121.66
Repair and maintenance-Factory	363.09	196.92
Laboratory and testing	148.86	180.56
Power and electricity	78.07	62.38
Wages*^	939.28	631.90
**Contribution to provident and other funds	22.39	19.90
Staff welfare	38.23	32.01
Rent of clod storage	111.33	
	1,859.82	1,245.33

* Wages includes the bonus for the earlier year for an amount of Rs. 21,39,138, which was not booked in previous year, now booked in current year.

** The Management has not covered its temporary employees under ESI & PF.

^ The Management has made the provision for the Gratuity in books, however the valuation on the Gratuity has not been taken from the Actuary.

24 EMPLOYEE BENEFIT EXPENSE

(₹, lakhs)

Particulars	March 31, 2019	March 31, 2018
Salaries and wages	1,811.56	1,216.47
Staff welfare	24.74	15.31
	1,836.29	1,231.78

25 FINANCE COST

(₹, lakhs)

Particulars	March 31, 2019	March 31, 2018
Interest expenses on		
Term loans	-	11.65
Vehicle loans	-	1.13
Working capital facilities	298.94	146.42
Bill discount	-	22.94

Other borrowing costs	23.75	7.96
Unwinding of security deposits	0.03	0.23
Notional interest on NCNCRPS	15.89	14.19
	338.61	204.52

26 DEPRECIATION AND AMORTISATION

(₹, lakhs)

Particulars	March 31, 2019	March 31, 2018
Depreciation on tangible assets	261.59	195.30
Amortization of intangible assets	18.73	19.32
	280.32	214.62

27 OTHER EXPENSES

(₹, lakhs)

Particulars	March 31, 2019	March 31, 2018
Travelling and conveyance	119.48	93.60
Legal, professional and commission	63.70	59.36
Rent	140.57	80.39
Office expenses	64.64	19.31
Taxes and penalties	3.52	3.58
Fees and subscription	41.95	52.95
Insurance	16.22	20.76
Postage and telephone	26.85	20.56
Printing and stationary	147.09	6.85
Bank charges	7.76	1.74
Advertisement	0.99	1.27
Auditor's remuneration:	1.64	
As audit fees	-	3.08
Taxation and certification	3.09	2.50
Out of pocket expenses	3.00	0.50
Miscellaneous	0.28	0.94
Selling and distribution	1.22	
Shipment charges	35.43	301.77
Sales and business promotion	0.22	24.02
Selling and distribution	-	241.86
Shipment charges	255.87	21.81
Sales and business promotion	56.29	223.65
Freight outward	236.74	16.31
Packing expenses	20.40	39.83
Shortage, rebate and discount	53.69	1,337.61
Export inspection agency charges	24.80	
ECGC charges	90.26	
Cartage on own brand sale	845.95	
Expenses on own brand sale	2,433.39	22.18
Exhibition	28.51	
	4,723.56	2,596.44

28 CONTINGENT LIABILITIES

(₹, lakhs)

	March 31, 2019	March 31, 2018
(to the extent not provided for)		
a) Claims against the Company not acknowledged as debts*	127.94	127.23
* These are pending in respect of following authorities		
Sales Tax, Punjab	69.49	69.49
Customs, New Delhi	11.47	11.47
Sales Tax, Uttrakhund	46.27	46.27
	0.71	-
	127.23	127.23

29 In the opinion of the Board, all assets other than fixed assets and non current investments, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

30 Balances grouped under trade receivables, trade payables and loans and advances recoverable in cash or in kind are subject to confirmation from subjective parties.

31 (a) Earnings in foreign exchange (on accrual basis)

(Rs., lakhs)

S.No.	Particulars	March 31, 2019	March 31, 2018
	(i) FOB value of exports	10,994.13	12,009.31
	(b) Expenditure in foreign exchange (on accrual basis)		
	(i) Value of import on CIF basis	1,109.32	1,356.07
	(ii) Travelling and business promotion	81.90	40.93
	(iii) Exhibition	3.06	5.65
	(iv) Capital assets purchased	16.10	17.38
	(v) Testing charges	65.25	93.02
	(vi) Professional fees and subscription	2.42	7.52
	(vii) Repair and maintenance	2.52	-

32 Corporate Social Responsibility

(a) Gross amount required to be spent by the Company during the year is ₹ 30.50 lakhs.

(b) Amount spent during the year on

(₹ lakhs)

Particulars	In cash	Other than cash	Total amount
(i) Rural development	-	-	-
(ii) On purposes other than (i) above	-	30.50	30.50
Total	-	30.50	30.50

33 Earning Per Share (EPS)

EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

Particulars	March 31, 2019	March 31, 2018
(i) Net profit available for equity shareholders	1,055	1,192
(ii) Weighted average number of equity shares outstanding for calculation of		
- Basic EPS	5,510,076	55,10,076
- Diluted EPS	5,510,076	55,10,076
(iii) Nominal value of per equity share (₹)	10	10
(iv) Earning per share (i)/(ii)		
- Basic EPS (₹)	19.15	21.64
- Diluted EPS (₹)	19.15	21.64

34 Related Party Disclosures:

Pursuant to Ind AS-24 "Related Party Disclosures", following parties are to be treated as related parties:

(a) Name of related parties and description of relationship

Key management personnel

Mr. Deepak Anand*

Chairman

Prem Anand	Chairperson
Amit Anand	Managing Director
Vimal Anand	Director
Vikas Aggarwal	Company Secretary
Atul Singh	CFO
Pankaj Kumar Mishra	CEO
Manisha Anand	Relative of key management
Sakshi Anand	Relative of key management
Karan Ahooja	Independent Director
Sushil Gupta	Independent Director
Shalini Malik	Independent Director
Sunita Chaddha	Independent Director

* Mr. Deepak Anand has been demised on Jan 06, 2019.

Enterprises over which Key Management Personnel exercise significant influence

A-One Enterprises Proprietorship of Amit Anand

Subsidiary

Anandrishti Smart India Private Limited^

Associate company

APIS Pure Foodstuff Trading LLC

Note: Related parties relationship is as identified by the Company and relied upon by the Auditors.

(b) Transactions with related parties during the year (excluding reimbursements)

Nature of transaction	Related Party	March 31,2019	March 31,2018
Rent paid	Prem Anand	36.50	33.00
Rent paid	Deepak Anand	17.50	21.00
Remuneration for service rendered	Vimal Anand	2.35	49.80
Remuneration for service rendered	Amit Anand	49.80	49.80
Remuneration for service rendered	Deepak Anand	38.15	13.20
Remuneration for service rendered	Sakshi Anand	45.00	45.00
Remuneration for service rendered	Manisha Anand	45.00	52.20
Remuneration for service rendered	Prem Anand	2.20	-
Remuneration for service rendered	Vikas Aggarwal	7.79	-
Remuneration for service rendered	Vikas Aggarwal	-	3.68
Remuneration for service rendered	Atul Singh	6.29	-
Sale of finished good	A-One Enterprises	216.38	1,198.66
Loan given to	APIS Pure Foodstuff Trading LLC	443.00	971.81
Purchase of raw dates	Skyway International Industries FZE	474.52	-

(c) Amount outstanding as at the end of the year

Account head	Related Party	March 31,2019	March 31,2018
Other financial asset	Prem Anand	35.00	35.00
Other financial asset	Deepak Anand	35.00	35.00
Trade receivable	A-One Enterprises	85.41	136.52
Other financial liability	Vimal Anand	-	3.69
Other financial liability	Amit Anand	3.45	1.69
Other financial liability	Deepak Anand	-	0.90
Other financial liability	Prem Anand	1.00	0.00
Other financial liability	Sakshi Anand	1.75	0.49
Other financial liability	Manisha Anand	2.10	2.05
Other financial liability	APIS Pure Foodstuff Trading LLC	43.36	0.00
Other financial asset	APIS Pure Foodstuff Trading LLC	-	72.62
Other financial asset	Skyway International Industries FZE	29.86	0.00

35 a) The CFS include the accounts of the parent Company and the subsidiaries (as listed below). The subsidiaries of the Company have been defined as those entities in which the Company owns directly or indirectly more than one half of the voting power or otherwise has power to exercise control over the composition of the Board of Directors of such entities. The financial statements of subsidiaries are consolidated from the date on which effective control is acquired and are excluded from consolidation from

the date such control ceases.

S.No.	Name of subsidiaries	Country of incorporation	Proportion of ownership interest 2018-2019
1	Anantdrishti Smart India Private Limited	India	100%

- b) The CFS for the current year are not comparable with that of previous year on account of inclusion of acquired subsidiary. and exclusion of subsidiaries.
- c) The CFS are prepared using uniform accounting policies for the transactions and other events in similar circumstances.
- d) Figures pertaining to the subsidiary have been reclassified wherever necessary to bring them in line with the Company's Financial Statements.

36 Additional information as required under Schedule III of the Companies Act, 2013:

Name of the entity	Net assets, i.e., total assets minus total liabilities As % of Consolidated net	Rupees	Share of profit or (loss)	
			As % of consolidated net profit or (loss)	Rupees
Parent				
APIS India Limited	0.98	7,399.74	1.05	973.68
Subsidiaries-Indian				
Anantdrishti Smart India Private Limited	0.00	0.66	0.00	0.10
Elimination	0.02	185.01	-	-
	1.00		1.05	

37 FINANCIAL INSTRUMENTS

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

(₹ lakhs)

Particulars	March 31, 2019	March 31, 2018
Borrowings (long-term and short-term, including current maturities of long term borrowings (Note 14& 15))	6,505	5,460
Trade payables (Note 16)	3,582	2,963
Other payables (Note 17)	658	176
Less: Cash and cash equivalents	-59	896
Net debt	10,686	7,703
Equity share capital	551	551
Other equity	6,849	5,939
Total capital	7,400	6,490
Capital and net debt	18,086	14,193
Gearing ratio (Net debt/Capital and Net debt)	59.09%	54.21%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the

financial covenants of any interest-bearing loans and borrowing in the current period.

(₹ lakhs)

Particulars	March 31, 2019	March 31, 2018
Categories of financial instruments		
Financial assets		
Financial assets at amortised cost		
Non-current		
Investment	219.37	91.72
Other financial assets	217.80	208.31
	437.17	300.03
Current		
Investments	8.07	7.00
Trade receivables	4,707.77	3,742.77
Cash and cash equivalents	59.44	557.66
Other bank balances	360.18	338.07
Other financial assets	21.38	21.38
	5,156.84	4,666.88
Financial Liability		
Financial liabilities at amortised cost		
Non-current		
Borrowings	264.95	249.07
	264.95	249.07
Current		
Borrowings	6,240.33	5,206.73
Trade payables	3,582.16	2,963.09
Other financial liabilities	658.20	388.10
	10,480.70	8,557.92

38 Fair value measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3: Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Trade receivables, cash & cash equivalents, other bank balances, loans, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

39 Financial risk management objectives

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by

appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/realestate risk. Financial instruments affected by market risk include loans and borrowings.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

c) Trade receivables

- i) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.
- ii) Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2017 and 2016 is the carrying amounts.

C. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

FORM -AOC-1

(Pursuant to first proviso to sub-section 129 read with rule 5 of Companies (Accounts) Statement containing salient features of the financial statement of subsidiaries/ associates companies/ joint ventures
Part-"A" Subsidiaries
 (information in respect of each subsidiary to be presented with amount in (₹ In lakhs)

S.No	Name of the Subsidiary	"Reporting period for the subsidiary concerned, if differing from the holding company's reporting period"	"Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries"	Share Capital	Reserve & Surplus	"Total Assets"	"Total Liabilities"	Investments	Turnover	"Profit before taxation"	"Provision for taxation"	"Profit after taxation"	"Proposed Dividend"	% of Shareholding
1	Anantaarishthi Smart India Private Limited	31.03.2019	N.A	1.00	-0.34	0.90	0.24	-	-	-0.10	-	-0.10	-	100%

Notes:

- Names of subsidiaries which are yet to commence operations N.A
- Names of subsidiaries which have been liquidated or sold during the year. N.A

Part "B": Associate and Joint Venture

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures (₹ in lakhs)

Name of Associate/ Joint Venture	APIS Pure Foodstuff Trading, LLC, Dubai
1 Latest audited Balance Sheet date	25-May-19
2 Shares of Associate/Joint Ventures held by the company on the year end	
No	147
Amount of Investment in Associate/ Joint Venture (₹ In lakhs)	33.36
Extend to Holding	49%
3 Description of how there is significant influence	Holding of 49% of the paid up share capital of the company and control of business decision
4 Reason why the Associate/ Joint Venture is not Consolidated	N.A
5 Networth attributable to shareholding as per latest audited Balance sheet (₹ In lakhs)	213.74
6 Profit/ Loss for the Year	
i Considered in Consolidation (₹ In lakhs)	127.66
ii Not Considered in Consolidation	N.A

Notes:

- Name of Associates or Joint Ventures which are yet to Commence Operation N.A
- Name of Associates or Joint Ventures which have been liquidated or sold during the year N.A

AS PER OUR REPORT OF EVEN DATE
For SRDP & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No. 509930C
(Sudhir Kumar Agarwal)
 Partner

Membership No: 088583
For and on Behalf of the Board of Directors
Prem Anand
 (Chairperson)
 DIN:00951873

Vimal Anand
 (Director)
 DIN: 00951380

Amit Anand
 (Managing Director)
 DIN: 00951321

Date : May 30, 2019
Place : New Delhi
Atul Singh
 (Chief Financial Officer)

Pankaj Kr. Mishra
 (Chief Executive Officer)

Vikas Aggarwal
 (Company Secretary)
 Membership No. 30989

- 41 Figures have been rounded off to the nearest lakhs.
- 42 Figures in brackets pertain to previous year, unless otherwise indicated.

The accompanying notes form an integral part of the audited standalone financial statements.

For and on Behalf of the Board of Directors

Deepak Anand
(Director & Chairman)
DIN:00999570

Vimal Anand
(Director)
DIN: 00951380

Amit Anand
(Managing Director)
DIN: 00951321

Date : May 30, 2019
Place : New Delhi

Atul Singh
(Chief Financial Officer)

Pankaj Kumar Mishra
(Chief Executive Officer)

Vikas Aggarwal
(Company Secretary)
Membership No. 30989



APIS INDIA LIMITED

Regd. Off: 18/32, East Patel Nagar, New Delhi-110008
Tel: 011-4320 6650, Fax: 011-2571 3631, Email: mail@apisindia.com
Website : www.apisindia.com, CIN L51900DL1983PLC164048

NOTICE

Notice is hereby given that the Thirty Seventh (37th) Annual General Meeting (AGM) of the members of **APIS INDIA LIMITED** will be held on Monday, 30th Day of September, 2019 at 10:00 A.M. at the Registered office of the Company at 18/32, East Patel Nagar, New Delhi-110008, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, and adopt the audited Financial Statements (Standalone & Consolidated) for the financial year ended 31st March, 2019, together with Auditors Report and Board Report thereon.
2. To appoint a Director in place of Mr. Amit Anand (DIN: 00951321), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To declare dividend @ 4% (Rs.4/- per share of Rs.100/- each) on 4% Non-Cumulative Non-Convertible Redeemable Preference Shares for the financial year ended March 31, 2019.

SPECIAL BUSINESS:

4. **APPROVAL OF RE-APPOINTMENT OF MR. KARAN AHOOJA (DIN: 02688727), AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions and laws, consent of the members be and is hereby accorded for re-appointment of Mr. Karan Ahooja (DIN: 02688727), as an Independent Director of the Company, who has consented to act as Independent Director and given declaration of Independence under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Nomination and Remuneration Committee has recommended his re-appointment and the company has also received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, for a further period of 5 (five) years with effect from September 26, 2019 and his office shall not be liable to be determined by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds things and execute all such documents, instruments writings as, in its absolute discretion, it may be considered necessary, expedient or desirable, to give effect to the aforesaid resolution.”

5 APPROVAL OF RE-APPOINTMENT OF MR. SUSHIL GUPTA (DIN: 01549211), AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions and laws, consent of the members be and is hereby accorded for re-appointment of Mr. Sushil Gupta (DIN: 01549211), as an Independent Director of the Company, who has consented to act as Independent Director and given declaration of Independence under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Nomination and Remuneration Committee has recommended his re-appointment and the company has also received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, for a further period of 5 (five) years with effect from September 26, 2019 and his office shall not be liable to be determined by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds things and execute all such documents, instruments writings as, in its absolute discretion, it may be considered necessary, expedient or desirable, to give effect to the aforesaid resolution.”

6 APPROVAL OF RE-APPOINTMENT OF MRS. SHALINI MALIK (DIN: 03397744), AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions and laws, consent of the members be and is hereby accorded for re-appointment of Mrs. Shalini Malik (DIN: 03397744), as an Independent Director of the Company, who has consented to act as Independent Director and given declaration of Independence under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Nomination and Remuneration Committee has recommended her re-appointment and the company has also received a notice in writing under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Independent Director, for a further period of 5 (five) years with effect from September 26, 2019 and her office shall not be liable to be determined by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds things and execute all such documents, instruments writings as, in its absolute discretion, it may be considered necessary, expedient or desirable, to give effect to the aforesaid resolution.”

7 APPROVAL OF RE-APPOINTMENT OF MRS. SUNITA CHADDHA (DIN: 03398434), AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions and laws, consent of the members be and is hereby accorded for re-appointment of Mrs. Sunita Chaddha (DIN: 03397744), as an Independent Director of the Company, who has consented to act as Independent Director and given declaration of Independence under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Nomination and Remuneration Committee has recommended her re-appointment and the company has also received a notice in writing under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Independent Director, for a further period of 5 (five) years with effect from September 26, 2019 and her office shall not be liable to be determined by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds things and execute all such documents, instruments writings as, in its absolute discretion, it may be considered necessary, expedient or desirable, to give effect to the aforesaid resolution.”

8. APPROVAL OF APPOINTMENT OF MRS. PREM ANAND (DIN: 00951873) AS WHOLE TIME DIRECTOR AND PAYMENT OF REMUNERATION

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Sections 196, 197, 198, 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including Schedule V Part I of the said Act and pursuant to Articles of Association of the Company and, (including any statutory modifications or re-enactment thereof for the time being in force), and any other laws, regulations prevailing for the time being in force, the consent of the members of the Company be and is hereby accorded to approve the appointment of Mrs. Prem Anand (DIN 00951873) as Whole Time Director of the Company for a period of five years with effect from 31st January, 2019 to 30th January, 2024, who has attained the age of 70 years, at a remuneration and on such terms and conditions as set out below with liberty and authority to the Board of Directors (hereinafter referred the “Board” and shall include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013 or any amendments thereto or any re-enactment thereof as may be agreed to between the Board and Mrs. Prem Anand.

RESOLVED FURTHER THAT in accordance with provisions of Section 197 read with Schedule V and the applicable provisions of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions, rules if any, of the Companies Act, 2013 and any other laws, regulations prevailing for the time being in force and other statutory approvals, as may be required, the Company do hereby approves the remuneration of Mrs. Prem Anand as Whole Time Director of the Company, as recommended by the Nomination & Remuneration Committee and noted hereunder:

- A. Salary: Basic salary of Rs. 55,000/- Per Month
- B. House Rent Allowance: Rs. 27,500/- Per Month
- C. Other Allowances: Rs. 27,500/- Per Month

- D. D.Other Benefits: Mrs. Prem Anand shall also be entitled to reimbursement of all legitimate expenses incurred by her in performance of her duties and such reimbursement will not form part of her remuneration.
- E. E. Minimum Remuneration: In the event of loss or inadequacy of profit during Mrs. Prem Anand tenure as Whole Time Director, the remuneration as set out above, will be paid or granted to her as minimum remuneration, provided the total remuneration by way of salary and other allowances shall not exceed the applicable ceiling limit of Schedule V of the Act, as may amended time to time, or other such higher amount approved by Central Govt.
- F. Sitting Fee: No sitting fee shall be paid to the Whole Time Director for attending the Meetings of the Board of Directors of the Company or Committees thereon.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter or vary the above terms and conditions so as not to exceed the limits specified in Schedule V to the Companies Act, 2013, in case the Company has inadequate profits or within the limits approved by the Central Government, if required, as the case may be.

RESOLVED FURTHER THAT the Board of Directors of the Company be is hereby authorized to do all such acts, deeds, matters, things as may be necessary in this regard”.

9 APPROVAL OF RELATED PARTY TRANSACTIONS WITH SKYLINE INTERNATIONAL INDUSTRIES FZE

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of Section 188 and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with the stock exchange where the shares of the company are listed and subject to the compliance of all other applicable laws and regulations, the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter called the “Board” which term shall be deemed to include any committee which the Board may constitute for this purpose) for entering into related party transactions with Skyline International Industries FZE, for execution of sale, purchase or supply of any goods or materials contracts for an amount not exceeding Rs.1,000/- Crores (Rupees One Thousand Crore Only) at any point of time on such terms and conditions set out in the draft agreement as placed before the meeting and initialed by the chairperson for the purpose of identification and in such form and manner as it may deem fit.

RESOLVED FURTHER THAT Mr. Amit Anand, Director and/or Mrs. Prem Anand, be and is hereby severally authorized to execute the agreement with Skyline International Industries FZE and to perform all such act and things and to sign all documents and writing as may be necessary, expedient and incidental thereof including all the negotiations and settlement, to give effect of this resolution and for matter connected therewith or incidental thereof in the best interest of the Company”.

**By the order of the Board of Directors
For APIS India Limited**

**Place: New Delhi
Date: August 14, 2019**

**Prem Anand
(Director & Chairperson)
DIN: 00951873**

Notes:

1. The relevant explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act) in respect of item no.4 to 9 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.

2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the company.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48hours before the commencement of the meeting.

Pursuant to the provisions of Section 150 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights.

A member holding more than 10% of total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the **Form No. MGT.11** annexed herewith.

3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days' notice in writing is given to the Company.

4. Members/Proxies/authorised representative are requested to bring their duly filled Attendance Slip along with the copy of the Annual Report to the meeting.

5. Corporate Members/Institutional Members (i.e. other than Individual, HUF, NRI etc.) intending to send their authorized representatives to attend the meeting are requested to send a certified true copy of the board resolution/Power of attorney authorizing their representative(s) to attend and vote on their behalf at the meeting.

6. In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

7. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on 8th February 2019. A person is considered as a Significant Beneficial Owner (SBO) if he/she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a company's shares or the right to exercise significant influence or control over the company. If any Shareholders holding shares in the Company on behalf of other or fulfilling the criteria, is required to give a declaration specifying the nature of his/her interest and other essential particulars in the prescribed manner and within the permitted time frame.

8. The Register of Members and Share Transfer Books of the Company shall remain closed during the book closure period i.e. from Tuesday, September 24, 2019 to Monday, September 30, 2019 (both days inclusive).

9. (a) This Notice is being sent to all the members whose name appears as on Friday, August 16, 2018 in the register of members or beneficial owner as received from M/s Skyline Financial Services Pvt. Ltd, the Registrar and Transfer Agent of the Company.

(b) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on Monday, September 23, 2019, being the cut-off date.

Members are eligible to cast vote electronically only if they are holding shares as on that date.

10. Brief resume of the Director proposed to be appointed/re-appointed, nature of their expertise in specific

functional areas, names of companies in which they hold Directorships and Memberships/Chairmanships of the Board Committees, shareholding and relationships between Directors inter-se as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, is annexed hereto and forms part of this Notice.

11. Members holding shares in multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholdings into one folio.
12. Members are requested to send their queries at least 10 days before the date of meeting to the Company Secretary of the Company at the registered office of the Company, so that information can be made available at the meeting.
13. In terms of notification issued by the Securities Exchange Board of India (SEBI), equity shares of the Company are under compulsory demat trading by all investors. Members are, therefore, advised to dematerialize their shareholding to avoid inconvenience in trading in shares of the Company.
14. Members are requested to notify immediately any change of address.
 - (i) To their Depository Participants (DPs) in respect of their electronic share accounts, and
 - (ii) To the Company's Registrar & Share Transfer Agents, Skyline Financial Services Pvt. Ltd at its office at D- 153A, 1stFloor, okhla Industrial Area, Phase – I, New Delhi – 110 020 in respect of their physical share folios, if any, quoting their folio numbers.
15. Kindly note that as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') it is mandatory for the company to print the bank account details of the investors in dividend payment instrument. Hence, you are requested to register/ update your correct bank account details with the Company/RTA/Depository Participant, as the case may be.
16. As per Listing Regulations, for securities market transactions and/or for off-market or private transactions involving transfer of shares in physical form, the transferee(s) as well as transferor(s) (including joint holders) shall furnish copy of PAN card to the Company for registration of such transfer of securities. Accordingly, all the shareholders/ transferor(s) / transferee(s) of shares (including joint holders) in physical form are requested to furnish a certified copy of their PAN Card to the Company/ RTA while transacting in the securities market including transfer, transmission or any other corporate action.
17. The shares of the Company are under compulsory Demat trading. Also, as per Listing Regulations, securities of listed companies can only be transferred in dematerialized form w.e.f. April 1, 2019. Therefore, Members holding shares in physical form are advised to convert their shares into dematerialized form in their own interest and convenience purpose.
18. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agents, M/s. Skyline Financial Services Pvt. Ltd.
19. In terms of Section 72 of the Companies Act, 2013, a member of the Company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form SH-13 (enclosed with this Notice) to the Company/ RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
20. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with relevant rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail addresses either with the Company or with the Depository.

Members who have not registered their e-mail addresses with the Company can now register the same by submitting a request letter in this respect to the Company/Registrar & Share Transfer Agents, M/s. Skyline Financial Services Pvt. Ltd. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only.

21. Electronic copy of Annual Report for the financial year 2018-19 along with Notice of the 37th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting alongwith Attendance Slip and Proxy Form is being sent to all the members whose e-mail IDs are registered with the Company or the Depository Participant(s) for communication purpose unless the member has requested for a hard copy of the same. For members who have not registered their address, physical copies of Annual Report alongwith Notice of 37th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting alongwith Attendance Slip and Proxy Form is being sent in the permitted mode.
22. Skyline Financial Services Pvt. Ltd. is the Register and Share Transfer (RTA's) of the Company. All investor relation communication may be sent to RTA's at the following address:

Skyline Financial Services Pvt. Ltd
D- 153A, 1st Floor, Okhla Industrial Area,
Phase – I, New Delhi – 110 020
Ph.:011-2681 2683, Fax: 011-2629 2681
Email: contact@skylinerta.com
Website: www.skylinerta.com

23. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of 37th Annual General Meeting and holding shares as of the cut of date i.e. Monday, September 23, 2019 may follow the same procedure as mentioned in the instructions below. However if you are already registered with CDSL for remote e-voting then you can use your existing password for casting your vote. If you have forgotten your login password then go to website **www.evotingindia.com** then click on shareholders, enter the User ID and the image verification code and click Forgot Password and enter the details as prompted by the system.
24. Shareholders/Proxies are requested to produce at the Registration Counter(s) the attendance slip sent along with the Annual Report 2018-19, duly completed and signed, for admission to the meeting hall. The route map showing directions to reach the venue of Thirty Seventh (37th) Annual General Meeting is given at the end of this Notice as per the requirement of the Secretarial Standards - 02 on "General Meeting".

However, in case of non-receipt of attendance slip, members may download the same from Company's website www.apisindia.com or write to the Company at its Registered Office for issuing the duplicate attendance slip

25. **Voting through electronic means**

- I. In compliance to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Rules, 2014 as substituted by the Companies (Management & Administration) Rules, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to members to exercise their right to vote at the Annual General Meeting by electronic means. The Company has engaged the services of Central Depository Services Limited (CDSL) in respect of all the business to be transacted at the aforesaid Annual General Meeting. However, it may be noted that E-voting is optional.

The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter:

The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting facility will be available during the following period:

- Commencement of remote e-voting-from 9:00 am on Friday, the 27rd September, 2019.
- End of remote e-voting- upto 5:00 pm on Sunday, September 29, 2019.

During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, 23rd September, 2019, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member shall not be allowed to change it subsequently.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL

- platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant APISINDIALIMITED on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to **www.evotingindia.com** and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same
- II. Members may be note that the Notice of the 37th Annual General Meeting and Annual Report for the financial year ended 2018-19 will also be available on the Company’s **website www.apisindia.com** for their download.
- III. The remote e-voting period commences on Friday, September 27, 2019 (9:00 am) and ends on Sunday, September 29, 2019 (5:00 pm). During this period members of the Company, holding shares either in physical form or dematerialized form, as on the cut- off date of Monday, 23rd September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- IV. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
- V. Since the Company is required to provide members the facility to exercise their right to vote by electronic means, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date Monday, 23rd September, 2019, and not casting their vote electronically may only cast their vote at the Annual General Meeting through ballot paper.
- VI. The Board of Directors of the Company has appointed Mr. Anand Kumar Singh, Practicing Company Secretary as Scrutinizer to scrutinize the poll and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- VII. The Chairperson shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
- VIII. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at-least two persons not in the employment of the Company and make not later than 48 hours from the conclusion of the meeting a consolidated Scrutinizer's report of the total cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- IX. The results shall be declared on or after the Annual General Meeting. The results declared along with the Scrutinizer's Report shall also be placed on the Company's website www.apisindia.com and on the website of CSDL within 48 hours from the passing of the resolutions at the Annual General Meeting and the same shall also be simultaneously communicated to the Stock Exchange(s), where the equity shares of the Company are listed.
- X. In case you have any queries or issues regarding e-voting, you may refer to 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the downloads section of CSDL's e-voting website www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- XI. If you are already registered with CDSL for e-voting then you can use your existing User ID and Password for casting vote.
- XII. Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
- XIII. Your Login ID and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are shareholder.
22. In terms of Section-149 of the Companies Act, 2013, the provisions of retirement by rotation are not applicable to independent directors. Therefore Mr. Amit Anand, Director, retire by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.
23. M/s SRDP & Co (Formerly Known as M/s Sudhir Agarwal & Associates), Chartered Accountants have given their Consent to act as Statutory Auditor of the Company in term of Section 139(1) of the Companies Act, 2013 and Rules made thereunder.
24. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

25. At the thirty-fourth AGM held on 28th September, 2014 the members approved appointment of M/s SRDP & Co., Chartered Accountants (Firm Registration No. 509930C) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the forty-ninth AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from 7th May 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the fortieth AGM.
26. Relevant documents referred to in the accompanying Notice, as well as Annual Reports and Annual Accounts of the Company are open for inspection at the Registered Office of the Company, during the office hours, on all working days between 9.30 A.M. to 1.00 P.M. upto the date of Annual General Meeting.
27. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through electronic mode. Members are requested to support this green initiative by registering/uploading their email addresses, in respect of shares held in dematerialized form with their respective Depository Participant and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agent

**By the order of the Board of Directors
For APIS India Limited**

**Place: New Delhi
Date: August 14, 2019**

**Prem Anand
(Director & Chairperson)
DIN: 00951873**

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.4 to 7: Approval of Re-Appointment of Mr. Karan Ahooja, Mr. Sushil Gupta, Mrs. Shalini Malik & Mrs. Sunita Chaddha as an Independent Directors of the Company

As you are aware that Mr. Karan Ahooja, Mr. Sushil Gupta, Mrs. Shalini Malik & Mrs. Sunita Chaddha were appointed as an Independent Directors of the Company for a period of 5 (five) years w.e.f September 26, 2014 upto September 25, 2019. The term of these Independent Directors will be expiring on September 25, 2019, the Nomination and Remuneration Committee in its meeting held on August 14, 2019 recommended their re-appointment based upon their performance evaluation and this recommendation is further seconded by the Board of Directors in its meeting held on 14th August, 2019. In this regard, the concerned Independent Directors have given their consent to extend their office as such for a further period of five years and also received a declaration to the effect that they meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. Further, they have confirmed that they are qualified to become Independent Directors of the Company.

In the opinion of the Board, Mr. Karan Ahooja, Mr. Sushil Gupta, Mrs. Shalini Malik & Mrs. Sunita Chaddha are persons of integrity, and fulfill the conditions specified in the Act and the Rules made thereunder and are Independent of the Management of the Company.

Brief resume, the nature of their expertise in specific functional area, names of Companies in which they hold directorship, committee memberships/chairmanships, their shareholding etc., are separately annexed hereto. The term and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during all working days, excluding Saturdays, Sundays & public holidays (09:30 a.m. to 11:30 a.m.) upto the last date of receipt of Notice.

The Board of Directors are of the opinion that appointment of Mr. Karan Ahooja, Mr. Sushil Gupta, Mrs. Shalini Malik & Mrs. Sunita Chaddha as an Independent Directors will benefit the Company considering their expertise & knowledge.

In Compliance with provision of Section 149 read with Schedule IV of the Companies Act, 2013, the resolutions set out in Item no.04 to 07 for the re-appointment of Independent Directors for a second term of five years is placed before members for their approval as the Special Resolution.

Except Mr. Karan Ahooja, Mr. Sushil Gupta, Mrs. Shalini Malik & Mrs. Sunita Chaddha, None of the Directors, Key Managerial Personnel of the Company, are concerned or interested, financially or otherwise, in the said resolutions.

Item no.08: Approval of Appointment of Mrs. Prem Anand (DIN: 00951873) as Whole Time Director and Payment of Remuneration.

In pursuant to Schedule V Part-I of clause c of the Companies Act, 2013, a person can't be appointed as Whole Time Director if he/she attained the age of 70 (Seventy) years unless a Special Resolution has been passed by the members of the Company. Your Company on the basis of the recommendation of the Nomination and Remuneration Committee on its meeting held on January 31, 2019 and subject to the approval of members of the Company and seconded by the Board of Directors in its meeting held on January 31, 2019, approved the appointment of Mrs. Prem Anand as Whole Time Director of the Company w.e.f January 31, 2019.

Mrs. Prem Anand, a Commerce Graduate by qualification, she is a third generation businesswoman, having more than 49 years of diverse experience in the field of Food Processing, Finance, Administrative, Sales, Marketing, General Management in FMCG and Oil and Gas business. A true visionary she has been the guiding force behind the group. Her passion for work and flair for new business has seen the company take many new initiatives in food industry.

At the Company, she has undertaken several initiatives, such as, creating a robust platform for managing Investor Relations, evaluating M&A opportunities, and setting new benchmarks for international market through export as well domestic market.

The remuneration and other terms and conditions of Mrs. Prem Anand appointment as Whole-time Director as set out in the resolution is subject to your approval.

Other details required to be disclosed in terms of the provisions of Secretarial Standard on General Meetings form part of this Notice.

Interest of Directors and KMP:

None of the Directors and Key Managerial Personnel of the Company except Mr. Amit Anand, Managing Director and Mr. Vimal Anand, Director, are concerned or interested in the resolution set out at Item No. 08.

The Board recommends the Special Resolution set forth in Item No. 08 of the Notice for approval of the shareholders.

Item No. 09: Approval of Related Party Transactions with Skyline International Industries FZE

Under Section 188 of the Companies Act, 2013, the Company would be required to take prior approval of shareholders by way of ordinary resolution for entering into the related party transactions.

The Company proposes to enter into related party transactions with Skyline International Industries FZE, for execution of sale, purchase or supply of any goods or materials contracts.

It is proposes to enter into execution of sale, purchase or supply of any goods or materials contracts with Skyline International Industries FZE in order to have synergy in operation, cost effectiveness.

Particular of proposed transactions for the purpose of approval of shareholders under Section 188 of the Companies Act, 2013

Name of the related party	Skyline International Industries FZE
Nature of relationship	Proprietorship of Mr. Vimal Anand, Director of the Company
	Permanent Employee of the Company designated as Administration-Head
Nature of Contact	To act as a permanent Employee of the Company at a remuneration not exceeding ₹ 10 Lakh Per Month w.e.f October 01, 2018
	Execution of sale, purchase or supply of any goods or materials contracts.
Material Item of Contract	None
	Execution of sale, purchase or supply of any goods or materials contracts entered by the Company with Skyline International Industries FZE form time to time for the amount not exceeding Rs. 1000/- Crore (Rupees One Thousand Crore Only). The proposed contracts are in the ordinary course of business & at arm's length basis.
Name of the Director and KMP who are related	Mr. Vimal Anand, Mr. Amit Anand and Mr. Prem Anand
Any information relevant or important for the members to make decision on the proposed resolution	None

Members are hereby informed that pursuant to second proviso of Section 188(1) of the Companies Act, 2013, no member who is a related party to the said transaction shall vote for such ordinary resolution.

Interest of Directors and KMP:

None of the Directors and Key Managerial Personnel of the Company except Mr. Vimal Anand, Director, Mr. Amit Anand, Managing Director and Mrs. Prem Anand, Whole Time Director are concerned or interested in the resolution set out at Item No. 09.

The Board recommends the entering of execution of sale, purchase or supply of any goods or materials contracts with Skyline International Industries FZE and approval of the shareholders is sought for the same by way of ordinary resolution.

The Board recommends the Ordinary Resolution set forth in Item No. 09 of the Notice for approval of the shareholders.

**By the order of the Board of Directors
For APIS India Limited**

**Place: New Delhi
Date: August 14, 2019**

**Prem Anand
(Director & Chairperson)
DIN: 00991873**

ANNEXURE TO ITEM 02, 04 & 07 & 08 OF THE NOTICE

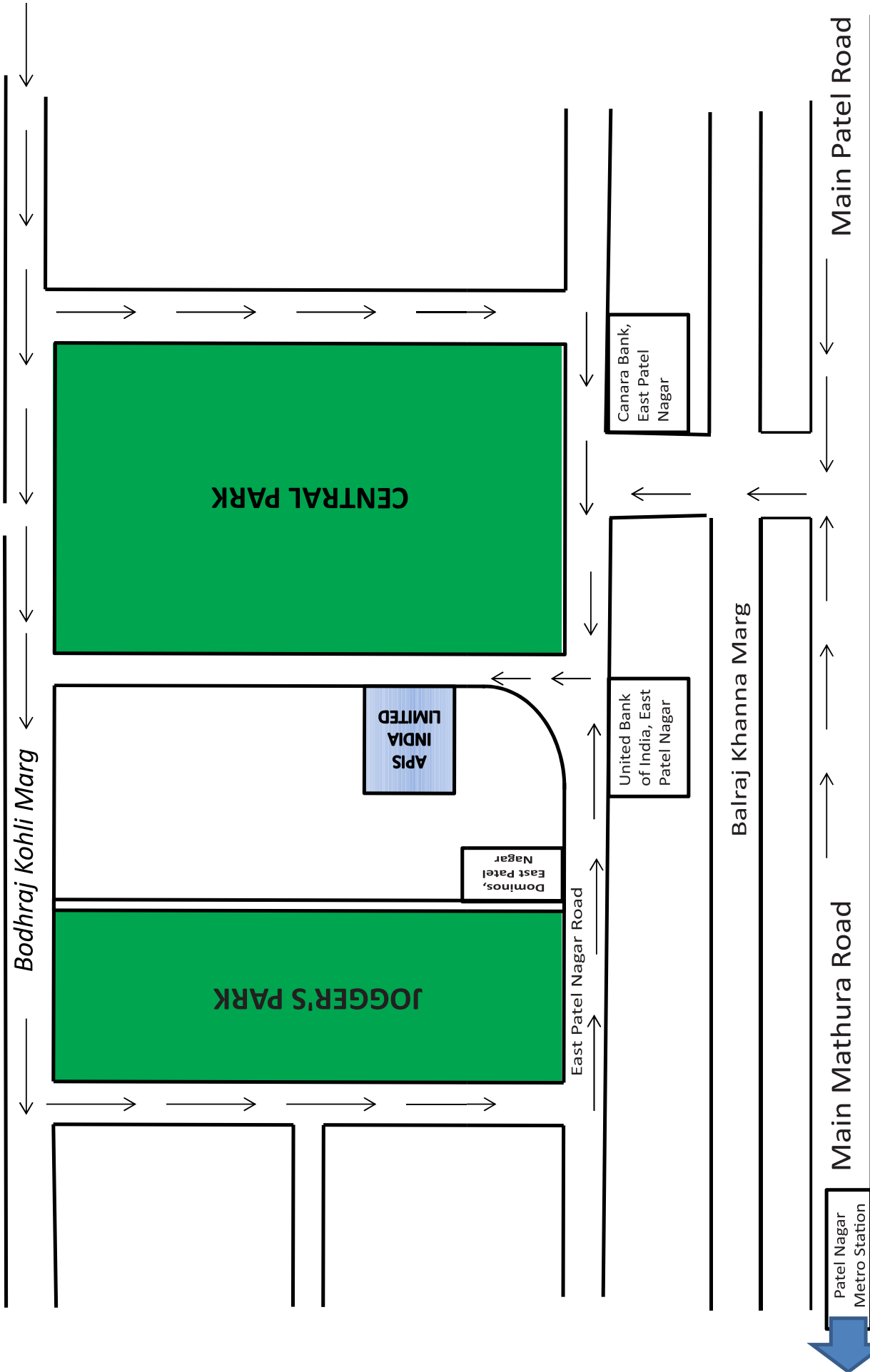
Relevant details, in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standards-2 of General Meetings in respect of Director proposed for appointment/re-appointment at Thirty Seventh (37th) Annual General Meeting are as follows:

Name of the Director	Mr. Amit Anand	Mr. Karan Ahooja	Mr. Sushil Gupta	Mrs. Shalini Malik	Mrs. Sunita Chaddha	Mrs. Prem Anand
DIN	00951321	02688727	01549211	03397744	03398434	00951873
Date of Birth	14.06.1973	29.07.1981	02.02.1955	11.05.1972	24.08.1962	06.04.1949
Profile	As per the columns given below	As per the columns given below	As per the columns given below	As per the columns given below	As per the columns given below	As per the columns given below
Nationality	Indian	Indian	Indian	Indian	Indian	Indian
Date of first appointment on the Board	27.10.2006	16.06.2009	16.07.2007	08.12.2010	08.12.2010	31.01.2019
Qualifications	Graduate	Graduate	Graduate	M.A & B.ED	B.com & B.ED	Post Graduate
Expertise in Specific Functional Area	He has more than 23 years of experience in food processing business & managing the Company's affairs and contributed significantly in the growth of the Company.	He has more than 12 years of experience in apiculture & horticulture.	He has more than 40 years of experience in the area of economic corporate strategy.	She has more than 23 years of experience in apiculture, horticulture & Taxation.	She has more than 34 years of experience in the field of Accounts and Taxation.	Mrs. Prem Anand is a third generation business lady having more than 49 years of diverse experience in the field of Food Processing, Finance, Administrative, Sales, Marketing, General Management in FMCG and Oil and Gas business
Number of shares held in the Company (as at March 31, 2019)	9,64,363	Nil	16709	Nil	Nil	11,31,242

Terms & Conditions of re-appointment	Executive Director liable to retire by rotation	Mr. Karan A h o o j a shall be re-appointed as Non-Executive Independent Director of the Company w . e . f September 26, 2019 for a term of 5 (Five) years.	Mr. Sushil Gupta shall be re-appointed as Non-Executive Independent Director of the Company w . e . f September 26, 2019 for a term of 5 (Five) years.	Mrs. Shalini Malik shall be re-appointed as Non-Executive Independent Director of the Company w . e . f September 26, 2019 for a term of 5 (Five) years.	Mrs. Sunita C h a d d h a shall be re-appointed as Non-Executive Independent Director of the Company w . e . f September 26, 2019 for a term of 5 (Five) years.	Executive Director liable to retire by rotation
Remuneration last drawn during F.Y 2018-19	₹ 49.80 Lakhs	Nil	Nil	Nil	Nil	₹ 3.20 Lakhs
List of Directorships held in other companies as on March 31, 2019	- M o d e r n Herbal Private Limited -APIS Natural Products Private Limited	Yorks Grip India Private Limited	Nil	Nil	Nil	- M o d e r n Herbal Private Limited -APIS Natural Products Private Limited
No. of Board Meeting attended during the financial year 2018-19	08	08	08	08	08	03
Chairman/ Member of the Committees of the Board of companies in which he/she is a Director	Corporate Social Responsibility Committee (Member)	- A u d i t Committee (Member) -Stakeholder Grievance Committee (Member) -Nomination and Remuneration Committee (Member) -Corporate Social Responsibility Committee (Chairman)	-Nomination and Remuneration Committee (Chairman) -Corporate Social Responsibility Committee (Member)	- A u d i t Committee (Member) -Stakeholders Relationship Committee (Member) -Corporate Social Responsibility Committee (Member)	- A u d i t Committee (Chairperson) -Stakeholder Grievance Committee (Member) -Nomination and Remuneration Committee (Member)	Nil

Relationship between Directors and KMP of the Company	Mr. Amit Anand is a relative of Mrs. Prem Anand, Whole Time Director and Mr. Vimal Anand, Director of the Company.	Nil	Nil	Nil	Nil	Mrs. Prem Anand is a relative of Mr. Amit Anand, Managing Director and Mr. Vimal Anand, Director of the Company.
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* Route map to the Venue of 37th (Thirty Seventh) Annual General Meeting of APIS India Limited



- Venue : 18/32, East Patel Nagar, Delhi-110008
- Landmark : Near Central Park, East Patel nagar, Delhi



APIS INDIA LIMITED

Regd. Off: 18/32, East Patel Nagar, New Delhi-110008
Tel: 011-4320 6650, Fax: 011-2571 3631; E-mail: mail@apisindia.com
Website: www.apisindia.com; CIN: L51900DL1983PLC164048

FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN:	L51900DL1983PLC164048
Name of the Company	APIS India Limited
Registered Office:	18/32, East Patel Nagar, New Delhi-110008

Names of the Members(s):	
Registered Address:	
Email Id:	
Folio No. / Client Id:	
DP ID:	

I/We, being the member(s) of _____ shares of the above named company, hereby appoint:

1. Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or failing him

2. Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or failing him

3. Name: _____ Address: _____

E-mail Id: _____ Signature: _____ as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty Seventh (37) Annual General Meeting of the Company, to be held on Monday, September 30, 2019 at 10.00 A.M. at the Registered Office of the Company at 18/32, East Patel Nagar, New Delhi- 110008 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Resolutions	Vote (optional, see the note)		
		For	Against	Abstain
Ordinary Business				
1.	To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2019, including audited Balance Sheets as at March 31, 2019 and Statements of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.			
2.	To appoint a Director in place of Mr. Amit Anand (DIN: 00951321), who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.			
3.	To declare dividend on preference shares of the Company for the financial year ended 31st March, 2019.			
Special Business				
4.	Approval of re-appointment of Mr. Karan Ahooja (DIN: 02688727), as an independent director of the company.			
5.	Approval of re-appointment of Mr. Sushil Gupta (DIN: 01549211), as an independent director of the company.			
6.	Approval of re-appointment of Mrs. Shalini Malik (DIN: 03397744), as an independent director of the company.			
7.	Approval of re-appointment of Mrs. Sunita Chaddha (DIN: 03398434), as an independent director of the company.			
8.	Approval of appointment of Mrs. Prem Anand (DIN: 00951873) as whole time director and payment of remuneration			
9.	Approval of Related Party Transactions with Skyline International industries FZE			

Signed this _____ day of _____ 2019.

Signature of the Shareholder: _____

Signature of the Proxy holder(s): _____

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
- It is optional to indicate your preference. If you leave the For or Against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.**



APIS INDIA LIMITED

Regd. Off: 18/32, East Patel Nagar, New Delhi-110008
Tel: 011-4320 6650, Fax: 011-2571 3631; E-mail: mail@apisindia.com
Website: www.apisindia.com; CIN: L51900DL1983PLC164048

Form No. SH-13

Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To
APIS India Limited
18/32, East Patel Nagar,
New Delhi-110008

I/We the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature Of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE/S –

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:

(3) IN CASE NOMINEE IS A MINOR-

- (a) Date of birth:
- (b) Date of attaining majority

- (c) Name of guardian:
- (d) Address of guardian:

(4) PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:
- (i) Relationship with the minor nominee:

Name:

Address:

Name of the Security Holder(s) Signature

Witness with name and address



APIS INDIA LIMITED

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ATTENDANCE SLIP

37 th Annual General Meeting- September 30, 2019	
Registered Folio/DP ID:	
Name and Address of First /Sole Shareholder:	
Joint Holders	
No. of Shares:	

I/we hereby record my/our presence at the Thirty Seventh (37) Annual General Meeting (AGM) of APIS India Limited to be held on Monday, September 30, 2019, at 10.00 A.M. at the Registered Office of the Company at 18/32, East Patel Nagar, New Delhi-110008.

Signature of Shareholder(S):

1. _____

2. _____

Signature of Member/Proxy holder(s) _____

INSTRUCTIONS:

- (a) Members/Proxy holders are requested to bring this Attendance Slip duly filled in and signed with them, when they come to the meeting and hand it over at the ATTENDANCE VERIFICATION COUNTER, at the entrance of the Meeting Hall.
- (b) **NO ATTENDANCE SLIP SHALL BE ISSUED AT THE MEETING.**
- (c) Electronic copy of the Annual Report for the financial year 2018-19 & Notice of the AGM along with the Attendance slip & Proxy form is being sent to all the members whose e-mail address is registered with the Company/DP unless any member has requested for the hard copy of the same. Members receiving electronic copy & attending the AGM can print copy of the Attendance slip.

- (d) Physical copy of the Annual Report for the financial year 2018-19 & the Notice of the AGM along with the Attendance slip & proxy form is being sent in the permitted mode(s) to all the members whose e-mail is not registered or have requested for hard copy. Please bring your copy of the Annual Report to the Meeting.
- (e) The Meeting is of members only and you are requested not to bring with any person, who is not a member or proxy.

Note: Please read the instructions given in the Notice of AGM before casting your vote through e-voting.



APIS INDIA LIMITED

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FORM NO. MGT-12

BALLOT PAPER/POLLING PAPER

Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(C) of the Companies
(Management and Administration) Rules, 2014]

Name(s) of Member(s) : (In BLOCK/CAPITAL LETTERS)	
Registered Address :	
DP ID / Client ID* or Registered Folio No :	
No. of equity shares held :	

*Applicable in case of Share held in electronic form

I/We hereby exercise my/our vote in respect of the following resolution(s) as set out in the Notice of 37th Annual General Meeting of Company scheduled to be held on Monday, 30th September, 2019 at 10:00 A.M. by conveying my/our assent and/or dissent to the said Resolution(s) in the relevant box as stated herein below:

Resolution No.	Resolution	No. of Equity Share(s) held	I/We assent to the resolution (For)*	I/We dissent to the resolution (Against)*
Ordinary Businesses				
1.	To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2019, including audited Balance Sheets as at March 31, 2019 and Statements of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.			
2.	To appoint a Director in place of Mr. Amit Anand (DIN: 00951321), who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.			
3.	To declare dividend on preference shares of the Company for the financial year ended 31st March, 2019			

Special Business				
4.	Approval of re-appointment of Mr. Karan Ahooja (DIN: 02688727), as an independent director of the company.			
5.	Approval of re-appointment of Mr. Sushil Gupta (DIN: 01549211), as an independent director of the company.			
6.	Approval of re-appointment of Mrs. Shalini Malik (DIN: 03397744), as an independent director of the company.			
7.	Approval of re-appointment of Mrs. Sunita Chaddha (DIN: 03398434), as an independent director of the company.			
8.	Approval of appointment of Mrs. Prem Anand (DIN: 00951873) as whole time director and payment of remuneration			
9.	Approval of Related Party Transactions with Skyline International industries FZE			

*Please put a tick mark (✓) in appropriate column against the resolution(s) indicated above. In case of member/proxy wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns 'For' and/or 'Against'.

Place:

Date:

Signature of Member



APIS INDIA LIMITED

18/32 East Patel Nagar

New Delhi 110008 (India)

Ph.: +91 11 4320 6666

Email: consumer@apisindia.com, mail@apisindia.com

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