



# ANNUAL REPORT



**2020-21**  
▶ **PURITY IS OUR  
ESSENCE IN FOOD**

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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.



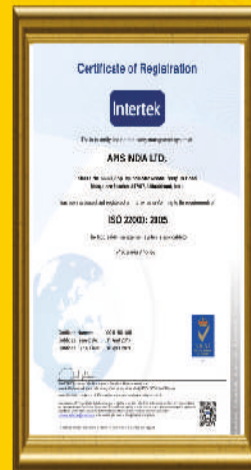
APEDA



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.





# APIS HONEY

01.	Apis Honey	1kg (Bogo)
02.	Apis Honey	500g (Bogo)
03.	Apis Honey	300g
04.	Apis Honey	250g
05.	Apis Honey	225g (Bogo)
06.	Apis Honey	100g
07.	Apis Honey	50g
08.	Apis Honey	25g



# AL-SHAFI HONEY

01.	Al-Shafi Honey	750g
02.	Al-Shafi Honey	500g
03.	Al-Shafi Honey	225g
04.	Al-Shafi Honey	125g



# NATURE'S POTION HONEY

01.	Nature's Potion Lychee Honey	500g
02.	Nature's Potion Lychee Honey	250g
03.	Nature's Potion Lychee Honey	100g
04.	Nature's Potion Ginger Honey	250g
05.	Nature's Potion Ginger Honey	100g
06.	Nature's Potion Sitopladi Honey	250g
07.	Nature's Potion Sitopladi Honey	100g
08.	Nature's Potion Lemon Honey	250g
09.	Nature's Potion Lemon Honey	100g
10.	Nature's Potion Tulsi Honey	250g
11.	Nature's Potion Tulsi Honey	100g



# BEE-FIT HONEY

01.	BEE-FIT Honey	500g
02.	BEE-FIT Honey	250g



# APIS APPLE CIDER VINEGAR

01.	Apis Apple Cider Vinegar	500ml
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# APIS FRUIT BLAST JAM

01.	Apis Fruit Blast Jam	1.2kg (1kg-200g extra)
02.	Apis Fruit Blast Jam	700g
03.	Apis Fruit Blast Jam	500g
04.	Apis Fruit Blast Jam	450g
05.	Apis Fruit Blast Jam	200g
06.	Apis Fruit Blast Jam	100g
07.	Apis Fruit Blast Jam	15g



# APIS CORNFLAKES & APIS CHOCOFLAKES

01.	Apis Corn Flakes	500g
02.	Apis Corn Flakes	Rs.10/-
03.	Apis Choco Flakes	250g
04.	Apis Choco Flakes	Rs.10/-



01.	Soya Chunks	50g
02.	Soya Chunks	96g
03.	Soya Chunks	220g



# APIS SOYA CHUNKS



# APIS PREMIUM DATES

01.	Arabian Pearls Dates	500g/250g
02.	Royal Zahidi Dates	500g/250g
03.	Khenaizi Dates	500g
04.	Select Dates	500g/250g
05.	Deseeded Dates	500g
06.	Seeded Dates	500g
07.	Premium Dates	250g
08.	Shahana Dates	250g
09.	Classic Dates	500g



01.	Lina Ajwa Dates	400g
02.	Lina Safawi Dates	400g
03.	Lina Khudary Dates	400g
04.	Lina Sari Dates	500g
05.	Lina Sabaka Dates	500g
06.	Lina Halwai Dates	500g
07.	Lina Selected Vaccum Dates	450g

# OASIS LINA DATES



# APIS SPICELICIOUS PICKLES

## NORTH

01.	Stuffed Red Chilli Pickle	1kg/500g
02.	Lime Pickle	1kg/500g
03.	Green Chilli Pickle	1kg/500g
04.	Mango Tangi Pickle	1kg/500g
05.	Mix Veggies Pickle	1kg/500g
06.	Spicelicious Mix Veggies Pickle	500g
07.	Pickle(Sachet)	15g

## SOUTH

01.	Mango South Indian Pickle	500g
02.	Mix Veggies South Indian Pickle	500g
03.	South Indian Tomato Pickle	500g
04.	Lime South Indian Pickle	500g
05.	Gongura South Indian Pickle	500g
06.	Mango South Indian Pickle	200g
07.	Mix Veggies South Indian Pickle	200g
08.	South Indian Tomato Pickle	200g
09.	Lime South Indian Pickle	200g
10.	Gongura South Indian Pickle	200g
11.	Mango Pickle(without garlic)	200g
12.	Mix Veggies Pickle(without garlic)	200g
13.	Tomato Pickle(with gingelly oil)	200g
14.	Lime Pickle(with gingelly oil)	200g





# APIS MACARONI

01.	Apis Macaroni	500g
02.	Apis Macaroni	180g

# APIS GREEN TEA



01.	Apis Green Tea	25 bags(2g each)
02.	Apis Green Tea with Tulsi	25 bags(2g each)

# APIS SAFFRON



01.	Apis Saffron	1g
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# APIS VEDIC KITCHEN PRESERVE



01.	Vedic Kitchen Ginger Garlic Paste	200g
02.	Vedic Kitchen Ginger Garlic Paste	100g
03.	Vedic Kitchen Ginger Garlic Paste(Pouch)	25g



## Awards & Achievements



*The most Admirable Brand 2019-20*  
Received by  
**Mr. Amit Anand, MD**



*Promising Brand*  
*Economic Times 2019*  
Received by  
**Mr. Pankaj Mishra, CEO**



*Times of India*  
*Emerging FMCG Brand Award :*  
Received by  
**Mr. Pankaj Mishra, CEO**

# 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.*







# BTL-Activities



On Ground Market Activity

Pickle Launch Activation



Dealer Board Activity

# BTL-Activities



OOH Campaign



# BTL-Activities



*Bus Brand*



*Modern Trade Branding*



# BTL-Activities



Auto Branding



Modern Trade Branding





# Our Brand Ambassador for APIS Himalaya Honey



# Our Brand Ambassador for APIS Himalaya Honey



# HIGHLIGHTS OF THE YEAR

## Financial Highlights\*

### TOTAL INCOME GROWTH

**30.46%**

2019-20	2020-21
₹ 210.44 Crores	₹ 274.53 Crores

### EBITDA GROWTH

**39.25%**

2019-20	2020-21
₹ 11.92 Crores	₹ 16.60 Crores

### PAT GROWTH

**154.50%**

2019-20	2020-21
₹ 2.33 Crores	₹ 5.93 Crores

### EPS GROWTH

**154.60%**

2019-20	2020-21
₹ 4.23	₹ 10.77

### NET WORTH GROWTH

**7.60%**

2019-20	2020-21
₹ 76.24 Crores	₹ 82.04 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. Menika Garg	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 S R D P & Co. (Formerly Known as M/s Sudhir Agarwal & Associates) 508, Arunachal Building, 19, Barakhamba Road, New Delhi-110 001 E-mail: <a href="mailto:caoffice524@gmail.com">caoffice524@gmail.com</a> , <a href="mailto:sudhiricai@yahoo.com">sudhiricai@yahoo.com</a>	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: <a href="mailto:camukhtaralam@gmail.com">camukhtaralam@gmail.com</a>
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: <a href="mailto:vdnext1711@gmail.com">vdnext1711@gmail.com</a> Website: <a href="http://www.anandnimesh.com">www.anandnimesh.com</a>	Canara Bank Kotak Mahindra Bank Standard Chartered Bank
Audit Committee	Stakeholders' Relationship Committee
Sunita Chaddha, <i>Chairperson</i> Karan Ahooja, <i>Member</i> Menika Garg, <i>Member</i>	Sunita Chaddha, <i>Chairperson</i> Karan Ahooja, <i>Member</i> Menika Garg, <i>Member</i>
Nomination and Remuneration Committee	Corporate Social Responsibility Committee
Sushil Gupta, <i>Chairperson</i> Karan Ahooja, <i>Member</i> Sunita Chaddha, <i>Member</i>	Karan Ahooja, <i>Chairman</i> Sushil Gupta, <i>Member</i> Menika Garg, <i>Member</i> Vimal Anand, <i>Member</i> Amit Anand, <i>Member</i>
Registered Office	Registrar & Share Transfer Agent
18/32, East Patel Nagar, New Delhi – 110 008 Tel. No. – 011 – 43206666 Fax No.011 – 25713631 Email: <a href="mailto:mail@apisindia.com">mail@apisindia.com</a> Website: <a href="http://www.apisindia.com">www.apisindia.com</a>	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: <a href="mailto:contact@skylinerta.com">contact@skylinerta.com</a> Website: <a href="http://www.skylinerta.com">www.skylinerta.com</a>
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 39th (Thirty Ninth) Annual Report of your Company together with the Audited Accounts for the year ended March 31, 2021.

## 1. FINANCIAL SUMMARY/ PERFORMANCE OF THE COMPANY:

(₹ in Lakh)

PARTICULARS	Standalone		Consolidated	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Sale and other Income	27453.34	21043.63	27386.32	21057.03
Profit before depreciation	1131.88	706.81	1063.64	708.42
Depreciation	238.60	297.19	238.60	297.19
Profit before tax and after depreciation	893.28	409.62	825.04	411.23
Provision for taxation	272.08	146.26	272.08	146.25
CSR	28.00	30.50	28.00	30.50
Profit after tax	593.19	232.87	524.96	234.47
Share of profit of an associate (net of taxes)	-	-	140.58	91.85
Minority Interest	-	-	-	-
Net Profit available for appropriation	593.19	232.87	665.54	326.33
Appropriations:				
Proposed Dividend on preference shares	14.00	14.00	14.00	14.00
Dividend Tax	-	2.87	-	2.87
Earnings Per Share [Equity share of ₹ 10]				
-Basic earnings per share (In ₹)	10.77	4.23	12.08	5.92
-Diluted earnings per share (In ₹)	10.77	4.23	12.08	5.92
Dividend on NCNCS per share (In ₹)	4.00	4.00	4.00	4.00

### a) DIVIDEND

The The Board of Directors of your Company, subject to the approval of shareholders at the ensuing Annual General Meeting, has recommended a dividend @ 4% (₹ 4 per preference share of ₹ 100/- each) for the year ended March 31, 2021. The cash outflow on account of dividend will be ₹ 14 Lakh.

### b) SHARE CAPITAL

The paid up share capital of your Company as on March 31, 2021 was ₹ 9,01,00,760 divided into 55,10,76 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 Roorkee, 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 BRC, ISO22000, KOSHER, HALAL, NON-GMO, ORGANIC Certification. The Company is also winner of Numerous Industry and Government of India awards for Honey Export.

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 continue challenging circumstances due to world-wide COVID-19, your Company continued to perform well. For the year under review, it posted a Standalone Net Profit after Tax of ₹ 593.19 Lakh as compared to ₹ 232.87 Lakh during the previous year. The Consolidated Net Profit after Tax for the year was ₹ 665.54 Lakh as compared to ₹ 326.33 Lakhs during the previous year.

## Operations

This year the Company is planning to expend its product basket in spread category Choco Flakes, Peanut Butter, Chocolate Spread, Filter Apple Cider Vinegar and Multiple variant of Green Tea.

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 healli 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 wili 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 lieese 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.

**iv. 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.

**v. 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 fruitilicouness. 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.

**h) Soya Chunks**

The Company has further added this year a new product Soya Chunks in its basket. A healthy and tasty ingredient for your meals, Apis Soya chunks are a protein powerhouse, with 52% protein content these spongy balls used in the variety of curry & dry preparations enhance the taste & nutritional value of all kinds of recipes. The high protein content helps in overall muscle growth & in developing strong immunity. Not only this, these golden chunks also have more for your health- "9 essential amino acids". The Essential amino acids are not synthesized by the body itself & hence must come from the food. These 9 essential amino acids are only available in soybeans in the right proportions across all vegetarian sources.

These chunks are fat-free & high on fiber that helps to keep you healthy and hearty. Apis soya chunks are made from high-quality soybeans & packed in the fully automated plant so the right nutrition reaches your table. The spongy texture of these chunks absorbs the taste of all the ingredients added to it. Just add this nutrition-rich food to your daily diet to stay healthy and strong.

**i) Apple Cider Vinegar**

The Company has added this year a new product named as Apis Apple Cider Vinegar in its basket.

Apis Apple Cider Vinegar has accumulated superfood status, and fans of the vinegar say that it can cure nearly everything that ails you. Truth is, there are few studies that support these uses, so while you can add it to your diet without significantly upping your risk for weight gain, it is best to stay realistic about it.

**j) Corn Flakes**

The Company has also added one more new product this year named as Apis Cornflakes in its basket.

Apis Cornflakes are much-loved breakfast cereals, as they are not very high in calories and form quite a filling meal. Having a bowl of cornflakes and milk in the morning not only keeps you full for longer, but also prevents you from bingeing in between of the meals. Apis Cornflakes are packed with minerals, vitamins, dietary fibre, proteins and carbohydrates which are all essential for healthy living

### **3. COVID-19 IMPACT ON BUSINESS OUTLOOK**

In the last year, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers and clients. Policy changes related to working from home and IT infrastructure supports were rolled

out overnight to help our employees shift to this new work paradigm. The Company's focus on liquidity, supported by a strong balance sheet and acceleration in cost optimization initiatives, would help in navigating any near-term challenges in the demand environment.

#### **4. TRANSFER TO RESERVES**

Your Company has transferred a sum of ₹ 593.19 Lakh to the surplus for the financial year ending 31st March, 2021.

#### **5. LISTING OF SHARES**

The Company's equity shares are listed with BSE Limited. The annual listing fee for the financial year 2021-22, for the Stock Exchange, has been paid.

#### **6. SCHEME OF AMALGAMATION**

As you aware that 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.

Subsequently, the Company filed the applications in terms of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange and SEBI for their 'No Observation Letter' to the Scheme. The Company received the 'No Observation Letter' from the Stock Exchange i.e. BSE Limited (BSE) vide their letter dated 18th September, 2019. The Company had filed the first motion application before Hon'ble National Company Law Tribunal Bench (NCLT), New Delhi Bench for instructions for exemption of convening the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors for approving the Scheme of Arrangement.

The Members are informed that due to pandemic caused by COVID-19 hearing in

Hon'ble NCLT was pending before the Bench and there is no progress last year.

#### **7. SUBSIDIARY & GROUP COMPANIES**

Your Company continues to have 1 (one) wholly owned subsidiary with the name and style of Anantadrishti Smart India Private Limited, 1 (one) overseas associate company with the name and style of APIS Pure Foodstuff LLC, Dubai and Associate Company named as Kapil Anand Agro Private Limited.

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.

Audited Financial Statements of Company's subsidiary and Associates are available on Company's website at [www.apisindia.com](http://www.apisindia.com) and the same are available for inspection at the Registered Office of the Company. The same will also be made available to interested members upon getting request.

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.

#### **8. FINANCIAL STATEMENTS**

In accordance with the Ministry of Corporate

Affairs (“MCA”) circular dated January 13, 2021 read with circulars dated April 08, 2020, April 13, 2020 and May 5, 2020, the Annual Report 2020-21 containing complete Balance Sheet, Statement of Profit & Loss, other statements and notes thereto, including consolidated financial statements, prepared as per the requirements of Schedule III to the Act, Directors’ Report (including Integrated Reporting and Management Discussion & Analysis and Corporate Governance Report) is being sent only via email to all shareholders who have provided their email address(es).

The Annual Report 2020-21 is also available at the Company’s website at [www.apisindia.com](http://www.apisindia.com).

## 9. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated Financial Statements of your company for the Financial Year 2020-21 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 with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) 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 and Associates are available on the website of the Company i.e. [www.apisindia.com](http://www.apisindia.com).

## 10. CREDIT RATING

The Company’s bank facilities are rated by Brickwork Ratings India Pvt. Ltd. They have assigned rating BBB-/Stable for working capital facilities, which reaffirms the reputation and trust the Company has earned for its sound financial management and its ability to meet its financial obligations.

## 11. 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.

## 12. DETAILS OF BOARD MEETING

During the year 07 (Seven) Board Meetings and 6 (Six) 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.

## 13. 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**’.

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

### Vigil Mechanism / Whistle Blower Policy

Your Company has zero tolerance policy for any form of unethical behaviour. In accordance



with Section 177(9) of the Act, Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, Company has formulated vigil mechanism viz., Whistle Blower Policy to encourage the company employees who have knowledge of actual or suspected violation, malpractices, corruption, fraud or unethical conduct, leak of unpublished price sensitive information. The employees can come forward and express their legitimate concerns to the Audit Committee Chairperson without any fear of reprimand, victimisation or unfair treatment.

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](https://www.apisindia.com/pdf/vigil_mechanism_policy.pdf).

The same is reviewed by the Audit Committee from time to time. No concerns or irregularities have been reported by employees/directors till date.

## **15. 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, 2021:

- (a) that in the preparation of the annual accounts for the financial year ending 31st March, 2021, 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.

## **16. 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 Standalone 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.

## **17. AUDITORS**

### **i) Statutory Report and their Report**

In pursuant to Section 139 of Companies Act, 2013 and the Rules made thereunder, the Statutory Auditors of the Company M/s S R D P & Co. (Firm Registration no. 509930C) have served the company for two terms of five consecutive years before the act was notified and will be completing the maximum number of transitional period of at the ensuing Annual General Meeting. Accordingly, pursuant to section 139(2) of the Companies Act, 2013, they will not be eligible for re-appointment as the auditors of the Company at the ensuing Annual General Meeting. The Board of Directors places on record its appreciation of the valuable services rendered by M/s S R D P & Co., as the Statutory Auditors of the Company.

Accordingly on the recommendation of Audit Committee the Board of Directors

of the Company have recommended to the shareholders for the appointment of M/s G A M S & Associates LLP, Chartered Accountant (Firm Registration No. ON500094), as statutory auditors for a period of five consecutive years commencing from the conclusion of 39th AGM till the conclusion of 44th AGM pursuant to section 139 of the Companies Act, 2013. Requisite resolution regarding their appointment is included in the Notice of ensuing AGM for approval by the members.

M/s G A M S & Associates LLP, Chartered Accountants (Firm Registration No. ON500094) have furnished a certificate of their eligibility under Section 139 and 141 of the Companies Act, 2013 and the Rules framed thereunder for the appointment as Auditors of the Company. Also as required under Regulation 33(1) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

However, for the Financial Year ended March 31, 2021, the report of the auditors M/s S R D P & Co., Chartered Accountants, does not have any qualifications and adverse remarks and notes on Financial Statements referred to in the Auditors' Report are self-explanatory and, therefore, do not call for further explanations/ clarification in the Directors Report.

Pursuant to the provision of Section 143 (12) of the Companies Act, 2013 and Rules frame thereunder, that there have been no instance of fraud reported by the Auditors either to the Company or to the Central Government.

The necessary resolution(s) seeking your approval for their appointment as statutory auditors are included in the notice of the ensuing annual general meeting along with brief credentials and other necessary disclosures required under the Act and the Regulations.

## 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, 2021. 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 2021-2022.

**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 2021-22.

**18. RELATED PARTY TRANSACTIONS AND POLICY ON RELATED PARTY TRANSACTIONS**

In compliance with the Listing Regulations, the Company has a policy on Materiality of Related Party Transactions and dealing with Related Party Transactions (RPT Policy). The RPT Policy can be accessed on the website of the Company, viz. [https://www.apisindia.com/pdf/Related\\_Party\\_Policy.pdf](https://www.apisindia.com/pdf/Related_Party_Policy.pdf)

All Related Party Transactions entered into by your Company during the Financial Year 2020-21 were on an arm's length basis and were in the ordinary course of business. There were no materially significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other related parties which may have a potential conflict with the interest of the Company. Requisite prior approval of the Audit Committee of the Board of Directors was obtained for Related Party Transactions. Therefore, disclosure of Related Party Transactions in Form AOC-2 as per the provisions of Section 134(3)(h) and Section 188 of the Companies Act, 2013 read with the Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable. Attention of Members is also drawn to the disclosure of transactions with related parties set out in Note No.39 of Standalone Financial Statements, forming part of the Annual Report. None of the Directors had any pecuniary relationships or transactions vis-à-vis the Company.

Further, the Company has not entered into any transactions with any person or entity

belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company during the Financial Year 2020-21.

**19. INTERNAL FINANCIAL CONTROL**

The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The Internal Financial Controls ("IFCs") are commensurate with the scale and complexity of its operations. The controls were tested during the year and no reportable material weaknesses either in their design or operations were observed. The current system of IFCs is aligned with the requirement of the Act and is in line with globally accepted risk-based framework.

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.

**20. 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>

## 21. 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. Menika Garg and Mr. Sushil Gupta are the members of the committee.

The Members are informed that Mrs. Shalini Malik was resigned from the Board of the Company w.e.f 31/12/2020 and Mrs. Menika Garg was appointed as Additional Independent Director as on January 15, 2021 and on the same date she has also join CSR 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, 2021, was required to spend 2% of the average net profit of the Company for three immediately preceding financial years i.e. ₹ 22.00 Lakh. During the year under review, your Company as part of its CSR initiatives has spent an amount aggregating to ₹ 28.00 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. Menika Garg & Mr. Karan Ahooja as members.

The Members are informed that Mrs. Shalini Malik was resigned from the Board of the Company w.e.f 31/12/2020 and Mrs. Menika Garg was appointed as Additional Independent Director as on January 15, 2021 and on the same date she has also join Audit Committee.

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 composition of Audit Committee is as follows:

S. No	Name of the Director	Designation
1.	Mrs. Sunita Chaddha	Chairperson
2.	Mrs. Menika Garg	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.

**22. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS**

In terms with Section 149 (7) of the Companies Act, 2013, Independent Directors of the Company have submitted declarations that they meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and also Regulation 16(1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of the Company after taking these declarations on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management of the Company.

In accordance with the provisions of Section 150 of the Act read with the applicable rules made thereunder, the Independent Directors of the Company have confirmed that they have registered themselves in the Independent Directors data bank maintained by the IICA and unless exempted, have also passed the online proficiency self-assessment test conducted by IICA.

The Independent Directors have also complied with the Code for Independent Directors as per Schedule IV of the Companies Act, 2013.

None of the Directors of the Company are related inter-se, in terms of Section 2(77) of the Act including Rules there under.

**23. DIRECTORS & KEY MANAGERIAL PERSONNEL**

**i) Resignation of Mrs. Shalini Malik from the post of Directorship**

The Directors regret to inform about the resignation of Mrs. Shalini Malik, Non-Executive-Independent Director of the Company on 31st December, 2020. The Directors record their very sincere appreciation of the valuable services rendered by her during their long tenure.

**ii) Appointment of Mrs. Menika Garg as Non-Executive-Independent Director**

The Board, based on the recommendation of Nomination and Remuneration Committee, has appointed Mrs. Menika Garg (DIN: 08130106) as an Additional Independent Director of the Company w.e.f. 15th January, 2021, for a term of five years, not liable to retire by rotation. The Resolution pertaining to her appointment is being placed for your approval in the ensuing Annual General Meeting.

The details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Mrs. Menika Garg are provided in the Notice of 39th Annual General Meeting.

The Board recommends her appointment as Non-Executive-Independent Director of the Company.

**iii) 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, Mrs. Prem Anand (DIN: 00951873) retires by rotation at the ensuing Annual General Meeting and being eligible, has offers herself for re-appointment. The details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Mrs. Prem Anand are

provided in the Notice of 39th Annual General Meeting.

The Board recommends her re-appointment.

**iv) 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. Menika Garg (DIN:08130106) who are serving on the Board of the Company as Independent Director.

**24. 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 chairperson. Post of Annual ID meeting, the collective feedback of each of the independent directors was discussed by the Chairperson of the Nomination and Remuneration Committee with the Board's Chairperson covering performance of the Board as a whole performance of the non-independent directors and performance of the Board Chairman.

**25. 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.

**26. 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.

**27. LOAN FROM DIRECTOR**

The members are informed that during the year the Company has raised ₹ 2/- Crores (Rupees Two Cores only) aggregating to ₹ 6/- Crores (Rupees Six Crores Only) unsecured loan from Mrs. Prem Anand, Director of the Company for enhancing working capital requirement @ 9.25% p.a.

**28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS**

The Member are informed there was no significant and material orders was passed by the regulators or courts or tribunals impacting the going concern status and Company's operations.

**29. 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 Practising Company Secretary confirming compliance with the conditions of Corporate Governance is also annexed.

**30. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

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

**31. 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 2020-2021 and hence no complaint is outstanding as on March 31, 2021.

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)

**32. 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>

**33. 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.

**34. 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.

**35. 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.

**36. BUY BACK OF SECURITIES**

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

**37. SWEAT EQUITY**

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

**38. BONUS SHARES**

No Bonus shares were issued during the year under review.

**39. EMPLOYEE STOCK OPTION SCHEME**

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

**40. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

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

**41. SECRETARIAL STANDARDS**

As on March 31, 2021 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 Anand Nimesh &

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, 2021**

**Amit Anand  
Managing Director  
DIN: 00951321**

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



# 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 is engaged in the business of manufacturing, preserving, reining, 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.

The Company has faced various difficulties and challenges in its business operation due to uncertain economic instability, lockdown and change of consumer perception due to COVID-19 during FY 2020-21. This impact is clearly reflected in terms of profitability for the FY 2020-21 which was negative than last year.

However during the year under review the Company has incurred a Standalone Net Loss of ₹ 68,23,110/- (Rupees Sixty Eight Lakh Twenty Three Thousand One Hundred Ten Only) as compared to net profit of ₹ 1,60,902/- (Rupees One Lakh Sixty Thousand Nine Hundred Two Only) during the previous year. The Company has also incurred Consolidated Net Loss of ₹ 31,32,542/- (Rupees Thirty One Lakh Thirty Two Thousand Five Hundred Forty Two Only).

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

### 2. APIS Pure Foodstuff Trading LLC, Dubai (Associate)

The Company primarily engaged in the business of trading of Honey, Tea, Coffee and Bread and Bakery Products. The members are appraised to inform that the Company has started its production this year and despite of various difficulties and challenges faced by the Company due to seasonal complexities and difficult business environment due to worldwide pandemic occurred due to COVID-19, the Company posted a turnover of ₹ 27,88,60,538/- (Rupees Twenty Seven Crore Eighty Eight Lacs Sixty Thousand Five Hundred Thirty Eight Only) as compared to ₹ 5,24,33,119/- (Rupees Five Crore Twenty Four Lacs Thirty Three Thousand One Hundred Nineteen Only) during the previous year.

For the year under review, the Company has posted a Net Profit of ₹ 21,158,916/- (Rupees Two Crore Eleven Lacs Fifty Eight Thousand Nine Hundred Sixteen Only) as compared to ₹ 77,79,783/- (Rupees Seventy Seven Lacs Seventy Nine Thousand Seven Hundred Eighty Three Only) during the previous year.

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

### 3. Kapil Anand Agro Private Limited (Associate)

The Company is engaged in the business of manufacturing, preserving, reining, 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.

The Company has also doing third party labelling/packing for famous brands like DS group, Rakesh, Vishal Mega Mart etc.

During the year under review the Company has earned a Net Profit after tax is ₹ 73,81,135/- (Rupees Seventy Three Lacs Eighty One Thousand One Hundred Thirty Five Only) as compared to net profit of ₹ 1,0,33,5673/- (Rupees One Crore Three Lakh Thirty Five Thousand Six Hundred Seventy Three 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, 2021.

## A. Conversion of Energy

i.	the steps taken or impact on conservation of energy	Replacement to LED light.
ii.	the steps taken by the company for utilizing 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:	0.24 Lakhs

## 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:	Import Replacement of Finished Goods
iii.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	Processing of Raw Dates to produce Dates Syrup.
a.	the details of technology imported;	Dates Syrup Production Line
b.	the year of import;	2019-20
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 Earning and Outgo

(₹ in Lakh)

Particulars	Financial Year ended March 31, 2021	Financial Year ended March 31, 2020
Foreign Exchange Earned	8591.62	7094.24
Foreign Exchange used	1010.85	796.22

By the order of Board of Directors  
For APIS India Limited

Date: August 14, 2021  
Place: New Delhi

Amit Anand  
(Managing Director)  
DIN: 00951321

Prem Anand  
(Director & Chairperson)  
DIN: 00951873

**ANNEXURE-III****FORM MGT-9****EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2021**

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management &amp; 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	Kapil Anand Agro Private Limited	U01114HR2018PTC072549	Associate	50	2(6)
3	"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	
<b>(A)</b>	<b>Promoter and Promoter Group</b>									
<b>1</b>	<b>Indian</b>									
(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	0.00	0	0	0	0	0
(c)	Bodies Corporate	203040	0	203040	3.68	203040	0	203040	3.68	0
(d)	Financial Institutions/ Banks	0	0	0	0.00	0	0	0	0	0
(e)	Any Others(Specify)	0	0	0	0.00	0	0	0	0	0
	<b>Sub Total(A)(1)</b>	<b>4117199</b>	<b>0</b>	<b>4117199</b>	<b>74.72</b>	<b>4117199</b>	<b>0</b>	<b>4117199</b>	<b>74.72</b>	<b>0.00</b>
<b>2</b>	<b>Foreign</b>									
(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
	<b>Sub Total(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>4117199</b>	<b>0</b>	<b>4117199</b>	<b>74.72</b>	<b>4117199</b>	<b>0</b>	<b>4117199</b>	<b>74.72</b>	<b>0</b>
<b>(B)</b>	<b>Public shareholding</b>									
<b>1</b>	<b>Institutions</b>									
(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
	<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>B 2</b>	<b>Non-institutions</b>									
(a)	Bodies Corporate	909785	342655	1252440	22.73	909785	342655	1252440	22.73	0
(b)	Individuals									
I	Individuals: i. Individual shareholders holding nominal share capital up to Rs 2 lakh	45805	22208	68013	1.23	45805	22208	68013	1.23	0
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	71578	846	72424	1.31	71578	846	72424	1.31	0
(c)	Others (Specify)	0	0	0	0	0	0	0	0	0
	<b>Sub-Total (B)(2)</b>	<b>1027168</b>	<b>365709</b>	<b>1392877</b>	<b>25.28</b>	<b>1027168</b>	<b>365709</b>	<b>1392877</b>	<b>25.28</b>	<b>0</b>

(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	1027168	365709	1392877	25.28	1027168	365709	1392877	25.28	0
	<b>TOTAL (A)+(B)</b>	<b>5144367</b>	<b>365709</b>	<b>5510076</b>	<b>100.00</b>	<b>5144367</b>	<b>365709</b>	<b>5510076</b>	<b>100.00</b>	<b>0.00</b>
(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
	<b>Sub-Total (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>5144367</b>	<b>365709</b>	<b>5510076</b>	<b>100.00</b>	<b>5144367</b>	<b>365709</b>	<b>5510076</b>	<b>100.00</b>	<b>0.00</b>

**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	Vimal Anand	962553	17.47	-	962553	17.47	-	-
2	Amit Anand	964364	17.50	-	964364	17.50	-	-
3	Manisha Anand	428000	7.77	-	428000	7.77	-	-
4	Sakshi Anand	428000	7.77	-	428000	7.77	-	-
5	Prem Anand	1131242	20.53	-	1131242	20.53	-	-
6	Modern Herbals Private Limited	143820	2.61	-	143820	2.61	-	-
7	Apis Natural Products Private Limited	59220	1.07	-	59220	1.07	-	-
	<b>Total</b>	<b>4117199</b>	<b>74.72</b>		<b>4117199</b>	<b>74.72</b>	-	-

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

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
		No Change			

### 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	PAN of the Shareholder	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	SRIDHAR FINANCIAL SERVICES LIMITED	AABCS7408J	401850	7.29	1-Apr-20				401850	7.29
					25-Sept-20	Acquire through Merger order passed by Hon'ble NCLT			507935	9.22
					31-Mar-21				909785	16.51
2	CAPITAL STOCK AND SHARES LIMITED	AAACC3185F	401850	7.29	1-Apr-20				401850	7.29
					25-Sept-20	Transfer through Merger order passed by Hon'ble NCLT			401850	7.29
					31-Mar-21				-	-
3	SURYA MEDITECH LIMITED	AALCS3282L	342665	6.22	1-Apr-20				342665	6.22
						NIL MOVEMENT DURING THE YEAR			-	-
					31-Mar-21				342665	6.22
4	AVIKA DEVELOPERS PVT LTD	AAHCS6789E	106085	1.930	1-Apr-20				106085	1.93
					25-Sept-20	Transfer through Merger order passed by Hon'ble NCLT			106085	1.93
					31-Mar-21				-	-
5	MS. MEENA MALIK	AFAPM0912Q	27163	0.49	1-Apr-20				27163	0.49
						NIL MOVEMENT DURING THE YEAR			-	-
					31-Mar-21				27163	0.49
6	MR. YATIN ARYA	ACZPA4785B	23265	0.422	1-Apr-20				23265	0.42
						NIL MOVEMENT DURING THE YEAR			-	-
					31-Mar-21				23265	0.42
7	MS. KIRAN ARYA	ABUPA5051G	21996	0.399	1-Apr-20				21996	0.40
						NIL MOVEMENT DURING THE YEAR			-	-
					31-Mar-21				21996	0.40
8	MR. SUSHIL GUPTA	AEEPG8528D	16709	0.303	1-Apr-20				16709	0.30
						NIL MOVEMENT DURING THE YEAR			-	-
					31-Mar-21				16709	0.30
9	MR. SATISH KUMAR MALIK	AAAPM1499D	15993	0.29	1-Apr-20				15993	0.29
						NIL MOVEMENT DURING THE YEAR			-	-
					31-Mar-21				15993	0.29
10	MR. VIKRAM DHAWAN	ADWPD0771C	12690	0.230	1-Apr-20				12690	0.23
						NIL MOVEMENT DURING THE YEAR				
					31-Mar-21				12690	0.23

**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. Vimal Anand, Director	962553	17.47	962553	17.47
2	Mr. Amit Anand, Managing Director	964364	17.50	964364	17.50
3	Mrs. Prem Anand, Chairperson	1131242	20.53	1131242	20.53
4	Mr. Panakj Kumar Mishra	0	0	0	0
5	Mr. Sushil Gupta, Independent Director	16709	0.30	16709	0.30
6	Mr. Karan Ahooja, Independent Director	0	0	0	0
7	Mrs. Shalini Malik, Independent Director*	0	0	0	0
8	Mrs. Sunita Chaddha, Independent Director	0	0	0	0
9	Mr. Atul Singh, Chief Financial Officer	0	0	0	0
10	Mr. Vikas Aggarwal, Company Secretary	0	0	0	0
11	Mrs. Menika Garg^	-	-	0	0

\* Mrs. Shalini Malik was resigned from the post of directorship w.e.f 31.12.2021.

^ Mrs. Menika Garg was appointed as Additional Director-Non-Executive Independent Director w.e.f 15.01.2021.

**V) INDEBTEDNESS**

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

(₹ in Lakhs)

Particulars	Secured Loan excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	5741.56	400.00	-	6141.56
ii) Interest due but not paid	4.50	3.76	-	8.26
iii) Interest accrued but not due	-	0	-	0.00
<b>TOTAL (i+ii+iii)</b>	<b>5746.06</b>	<b>403.76</b>	<b>-</b>	<b>6149.82</b>
<b>Change in indebtedness during the financial year</b>				
. Addition	1507.78	219.37	-	1727.15
. Reduction	-	0	-	0.00
<b>Net Change</b>	<b>1507.78</b>	<b>219.37</b>	<b>-</b>	<b>1727.15</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	7249.34	619.37	-	7868.71
ii) Interest due but not paid	-	-	-	0.00
iii) Interest accrued but not due	-	-	-	0
<b>TOTAL (i+ii+iii)</b>	<b>7249.34</b>	<b>619.37</b>	<b>0.00</b>	<b>7868.71</b>

## 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. Vimal Anand	Mr. Amit Anand	Mrs. Prem Anand	
1	<b>Gross Salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the income tax Act, 1961	612,500	2,708,000	1,320,000	4,640,500
	(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	-	-	-	-
	<b>TOTAL (A)</b>	<b>612500</b>	<b>2,708,000</b>	<b>1,320,000</b>	<b>4,640,500</b>

## B. Remuneration to other Directors

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



**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	1,244,000	832,000	3,930,000	6,006,000
	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	-	-	-	-
	<b>Total</b>	<b>1,244,000</b>	<b>832,000</b>	<b>3,930,000</b>	<b>6,006,000</b>

**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]
<b>A. COMPANY</b>				
Penalty				
Punishment				
Compounding				
<b>B. DIRECTOR</b>				
Penalty				
Punishment				
Compounding				
<b>C. OTHER OFFICER IN DEFAULT</b>				
Penalty				
Punishment				
Compounding				

# ANNEXURE-IV

## FORM NO. MR-3 SECRETARIAL AUDIT REPORT

**For the financial year ended on 31st March, 2021**

(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, 2021, (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, 2021 (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) Act, 2017, 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 2021 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. Mrs. Shalini Malik was resigned from the post of directorship of the Company w.e.f December 31, 2020.
2. Mrs. Menika Garg was appointed as Additional Director of the Company as Non-Executive Independent Director of the Company in the respective meeting of the Company held on January 15, 2021, subject to the approval of shareholder in the ensuing Annual General Meeting of the Company.

**Date: August 5, 2021**  
**Place: New Delhi**

**For, Anand Nimesh & Associates**  
**(Company Secretaries)**

**Anand Kumar Singh**  
**(Partner)**  
**M. No : F10812**  
**CP No- 9404**  
**UDIN : F010812C000739177**

*\*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: August 5, 2021**  
**Place: New Delhi**

**For Anand Nimesh & Associates**  
**(Company Secretaries)**

**Anand Kumar Singh**  
**(Partner)**  
**M. No- F10812**  
**CP No- 9404**  
**UDIN : F010812C000739177**

# ANNEXURE V

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

### 1. Brief outline on CSR policy of the Company

Corporate Social Responsibility (CSR) at APIS India Limited stems from the ideology of providing sustainable value to the society in which the company operates. It lays emphasis on contributing in the fields of healthcare, animal welfare education, community welfare, promotion of sports and other areas as prescribed under schedule VII of the Companies Act, 2013 towards development & upliftment of the underprivileged sections of the society.

### 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
Mrs. Menika Garg^	Member	Independent Director

@Mrs. Shalini Malik was resigned from the post of directorship of the Company w.e.f 31.12.2020.

^Mrs. Menika Garg was appointed as Additional Director-Non-Executive Independent Director of the Company in the respective meeting of the board of directors held on January 15, 2021.

### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

S. No.	Particulars	Weblink
1.	CSR Committee	<a href="https://www.apisindia.com/audit-committee.php">https://www.apisindia.com/audit-committee.php</a>
2.	CSR Policy	<a href="https://www.apisindia.com/pdf/APIS-INDIA-LIMITED-CSR-Policy-[165606].pdf">https://www.apisindia.com/pdf/APIS-INDIA-LIMITED-CSR-Policy-[165606].pdf</a>

### 4. Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

During the year, the Company gave CSR contributions to trusts and organisations for funding their various programs and initiatives in the fields of healthcare, education, community welfare, animal welfare and others. There are no projects undertaken or completed after 22 January 2021, for which the impact assessment report is applicable in terms of sub-rule 3 of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

### 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Not Applicable.

### 6. Average net profit of the company as per Section 135(5): ₹ 1100.49 Lakh

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 22 Lakh.  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil  
 (c) Amount required to be set off for the financial year, if any: None  
 (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 22 Lakh.

8. (a) CSR amount spent or unspent for the financial year:

Total amount spent on CSR during the year was ₹ 28 Lakh and was more than CSR obligation of the company. Hence there was no unspent amount for the year.

- (b) Details of CSR amount spent against ongoing projects for the financial year:

There were no ongoing projects for the financial year and hence this is not applicable.

- (c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5	6	
S. No	Name of the Project / Activity	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Amount spent for the project (in lakhs)	Mode of Implementation - Through Implementing Agency	
1	Construction of Bird and Animal Centre	Animal Welfare	UP/Delhi	27.53	Abhay Daanam	CSR00001492
2	Free Distribution of books	Promoting of Education	UP/Delhi	0.43	Abhay Daanam	CSR00001492
	<b>Total</b>			<b>28.00</b>		

- (d) Amount spent in Administrative Overheads: Nil  
 (e) Amount spent on Impact Assessment, if applicable: Nil  
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 28 Lakh  
 (g) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in lakh.)
1.	Two percent of average net profit of the company as per section 135(5)	22
2.	Total amount spent for the financial Year	28
3.	Excess amount spent for the financial year [(ii)-(i)]	6
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	6

9. (a) Details of Unspent CSR amount for the preceding three financial years: None  
 (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): None

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable.
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

For APIS India Limited

For and on behalf of the Corporate  
Social Responsibility Committee of Apis India Limited

Place: New Delhi  
Date : 14 August, 2021

Amit Anand  
Managing Director

Karan Ahojja  
Chairman of the Corporate  
Social Responsibility  
Committee



# **ANNEXURE VI**

## **NOMINATION AND REMUNERATION POLICY**

**APIS INDIA LIMITED**

**CIN: L51900DL1983PLC164048**

**[www.apisindia.com](http://www.apisindia.com)**

# INDEX

1.	Introduction
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6.	Term / Tenure
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# NOMINATION AND REMUNERATION & BOARD DIVERSITY POLICY

## 1. INTRODUCTION:

The Nomination and Remuneration Policy (Policy) of Apis India Limited (“Apis” or “Company”) is formulated in compliance with Section 178(3) of the Companies Act, 2013 read with the rules made there under and other applicable provisions, if any, and Regulation 19(4) read with Para A of Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’). This policy has been approved by the Board of Directors on the recommendation of Nomination and Remuneration Committee of the Company.

## 2. DEFINITIONS

For the purpose of this Policy:

- ‘Act’ shall mean the Companies Act, 2013 and the rules made thereunder, as amended from time to time.
- “Company” means Apis India Limited.
- ‘Board’ shall mean the Board of Directors of Apis India Limited.
- ‘Committee’ shall mean the Nomination and Remuneration committee of the Apis India Limited, constituted and reconstituted by the Board from time to time.
- ‘Directors’ shall mean the directors of the Apis India Limited.
- ‘Independent Director’ shall mean a director referred to in Section 149 (6) of the Companies Act, 2013 read with Regulation 16(1) (b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- ‘Key Managerial Personnel (KMP)’ as per Section 2 (51) of the Companies Act, 2013 shall mean the following:
  - i. The Chief Executive Officer or the Managing Director or the Manager;
  - ii. Company Secretary (CS);
  - iii. Whole-time Director (WTD);
  - iv. Chief Financial Officer (CFO);
  - v. Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
  - vi. Such other officer as may be prescribed.
- “Listing Regulations” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended time to time.
- “Nomination and Remuneration Committee” shall mean the committee of the Board constituted, or reconstituted, as the case may be, in accordance with Section 178 of the Act and the Listing Regulations.
- “Remuneration” as per Section 2(78) of the Companies Act, 2013 means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- “Senior Management” as per Regulation 16(1) (d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, shall mean personnel of the company who are members of its core management team excluding the Board of Directors and normally this shall comprise of all the members of management one level below the chief executive officer/managing director/whole time director/manager including chief executive officer/manager, in case they are not part of the board and shall specifically include company secretary and chief financial officer.
- “Stock Exchange” shall mean a recognized

stock exchange on which the securities of the Company are listed i.e. BSE Limited.

- Unless the context otherwise requires, words and expression used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

### 3. CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE

The Board has the power to constitute / reconstitute the Committee from time to time in order to make it consistent with Company's policies and applicable statutory requirements.

The Committee shall consist of three or more non-executive directors out of which not less than two-third shall be independent directors provided that the Chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

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. The present composition of the Committee is:

1. Mr. Sushil Gupta	Chairman
2. Mr. Karan Ahooja	Member
3. Mrs. Sunita Chaddha	Member

### 4. KEY OBJECTIVE AND PURPOSE OF NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee shall be responsible for the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, managerial personnel and other employee.

2. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that-
  - A. The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - B. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - C. remuneration to directors, managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
3. Formulation of criteria for evaluation of performance of independent directors and the Board.
4. Devising a policy on Board diversity.
5. Analyzing, monitoring, and reviewing various human resource and compensation matters.
6. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors.
7. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.
8. 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 their appointment and removal and shall carry out evaluation of every director's performance (including independent director).

9. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of directors; and
10. Carrying out any other functions required to be undertaken by the Nomination and Remuneration Committee under applicable law.
11. Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the SEBI (Share Based Employee Benefits) Regulations, 2014, including the following:
  - a) administering the ESOP, 2013 (the "Plan");
  - b) determining the eligibility of employees to participate under the Plan;
  - c) granting options to eligible employees and determining the date of grant;
  - d) determining the number of options to be granted to an employee;
  - e) determining the exercise price under the Plan; and
  - f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.
12. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

## **5. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT**

### **1. Appointment criteria and qualifications:**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as

Director, Managerial Personnel or at Senior Management level and recommend his / her appointment as per Company's Policy

- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director or Managing 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 and explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.
- d) The Committee shall recommend any necessary changes to the Board.

## **6. TERM/ TENURE:**

### **a) Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Managing Director, Executive Director/Whole time 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 of the Director appointed.

### **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 appointment/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, but such Independent Director shall be eligible for re- appointment in the Company as Independent Director after the expiry of three years from the date of cessation as such in the Company.

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.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serve is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

Independent Directors shall register themselves in the databank of Independent Directors in accordance with the provisions of Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019

The Committee shall take into consideration all the applicable provisions of the Companies Act, 2013 and the relevant rules, as existing or as may be amended from time to time.

## 7. EVALUATION

The Committee shall carry out the evaluation of performance of the every Director, KMP and Senior Management Personnel at regular interval; but at least once a year.

## 8. REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, Managerial Personnel or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

## 9. RETIREMENT

The Director, Managerial Personnel 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 to retain the Director, Managerial Personnel and Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## 10. DIVERSITY ON THE BOARD OF THE COMPANY

We recognize the need to provide standards for having a diversified Board with ability to base its decisions and help to improve the performance of the organization significantly and for leveraging on the differences within the expertise of the Board, offering a broad range of perspectives that are directly relevant to the business.

The Board shall consist of such optimum combination of Executive, Non-Executive and Independent Directors in accordance with requirements of the Companies Act, SEBI Listing Regulations and other statutory, regulatory and contractual obligations of the Company.

The Committee will lead the process for Board appointments and forward its recommendations to the Board. 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 address Board vacancies by actively considering candidates that bring a diversity of background and industry experience or related expertise. The candidates will be considered against objective criteria having due regard to the benefits of diversity on the Board.

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

**11. FAMILIARISATION PROGRAMME:**

In accordance with Regulation 25 (7) of the Regulations, the Committee shall familiarize the Independent Directors through various programs about the Company, including the following:

- a. nature of the industry in which the Company operates;
- b. business model of the Company;
- c. roles, rights, responsibilities of Independent Directors; and
- d. any other relevant information.

The Familiarization Programme comprises two segments –

**a) Familiarization upon induction of new Directors:**

- ◆ Inductee shall be provided with a copy of all the applicable codes and policies formulated and adopted by the Company.
- ◆ An orientation on the Company’s products, markets, customers, and functions shall be provided.
- ◆ Introduction to & interaction with certain key members of the senior management of the company.
- ◆ A detailed briefing to the inductee on the roles and responsibilities as Director/ independent director
- ◆ Independent directors, in particular shall be provided an overview of the criteria of independence applicable to Independent Directors as per Listing Regulations and the Companies Act, 2013
- ◆ The Director is also explained in detail the compliances required from him/her under other relevant regulations and his/her affirmation taken with respect of the same. With a view to familiarize him/her with the Company’s operation, the Chairman/Managing Director provides a one-to-one interaction on the organizational set-up, the

functioning of various divisions/ departments, the Company’s market share and the markets in which it operates, governance and internal control processes and other relevant information pertaining to the Company’s business. The above initiatives help the director to understand the Company, its business, and the regulatory framework in which the company operates and equips him/her to effectively fulfill his/her role as a Director of the Company.

**b) Annual Familiarization Programme**

- ◆ The Company shall on an annual basis brief its Directors inter alia about the Company’s business model, shareholder profile, financial details, their roles, rights, and responsibilities in the Company.

**12. POLICY FOR REMUNERATION TO DIRECTOR/ MANAGERIAL PERSONNEL SENIOR MANAGEMENT:**

**1. Remuneration to Managing Director / Whole -time Directors:**

- a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole -time Directors, 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 and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors

**2. Remuneration to Non- Executive / Independent Directors:**

- a) The Non-Executive / Independent Directors may receive sitting fees

and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

- b) All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) including any commission shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) Any remuneration paid to Non-Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied
- i. The Services are rendered by such Director in his capacity as the professional; and
  - ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

### 3. Remuneration to Managerial Personnel and Senior Management:

- a) The remuneration to Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance

with the Company's Policy. The Company follows salary structure which includes Fixed Salary, Performance Linked Incentive along with the performance criteria;

- b) The Fixed pay Basic salary, Dearness Allowance and other allowances.
- c) The Performance Linked Incentive pay shall be decided based on the balance between performance of the Company/ Business and performance of the Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate and as per the policy of the Company.

### 13. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be recorded as minutes and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

### 14. DIRECTOR'S AND OFFICER'S INSURANCE

As per Section 197 (13) of the Companies Act, 2013, Where any insurance is taken by the Company on behalf of its Directors, KMPs/ Senior Management Personnel etc. for indemnifying them against any liability, in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel:

### 15. REVIEW

The Committee as and when required shall assess the adequacy of this Policy and make any necessary or desirable amendments to ensure it remains consistent with the Board's objectives, current law and best practice.

### 16. DISCLOSURE OF THIS POLICY

The policy shall be disclosed in the Annual report of the Company, as required under Section 178 Companies Act, 2013, rules made



there under and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended from time to time and as may be required under any other law for the time being in force.

## **17. IMPLEMENTATION**

- The Committee may issue guidelines, procedures, formats, reporting

mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.

- The Committee may Delegate any of its powers to one or more of its members.

*This policy was approved by the Board of Directors of the Company on 14th August, 2021.*

# 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, 2021.

(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) (Rs. In Lakh)	Nature of Employment	Qualificaion	Experience (in years)	Date of Commencment of employment	Age	Previous Employment	% share held in the Company	Whether related to any director
1	Mr. Amit Anand	Managing Director	2,708,000	Permanent	Graduate	25	27.10.2006	48	NIL	17.50	Yes*
2	Mrs. Manisha Anand	Marketing Head	74,000,00	Permanent	MBA	15	01.04.2008	46	NIL	7.77	Yes**
3	Mrs. Sakshi Anand	Admin Head	74,000,00	Permanent	B.A.	13	01.04.2008	39	NIL	7.77	Yes^
4	Mr. Lakshmi Narashimhan Rajan	Sales Head	56,72,670	Permanent	B.Sc. Chemistry	20	01.08.2016	43	Gopal Corporation Limited	NIL	No
5	MR. Srinivas Reeddy G V	Zonal Sales Manager	18,40,940	Permanent	MBA-HR & Marketing	16	19.07.2019	41	Calibehr business Support Pvt. Ltd	NIL	No
6	Mr. Pankaj Kumar Mishra	CEO	39,30,224	Permanent	MBA Finance	13	25.08.2016	33	Mazars Advisory Pvt Ltd	NIL	No
7	Mr. Vivek Kumar	Factory Head	28,52,196	Permanent	B.tech Chemical Technology	37	03.07.2017	59	Pritam International Pvt. Ltd.	NIL	No
8	Mr. Vasanthasenan P	Head Modern Trade	18,33,000	Permanent	MBA-HR & Marketing	14	05.06.2017	38	Leo Retail Concept	NIL	No
9	Mr. Santanu Kumar Goswami	Brand Manager	25,51,006	Permanent	MBA	17	17.08.2018	42	VRS Foods Limited	NIL	No
10	Karumanchi Rambabu	Zonal Sales Manager	17,15,362	Permanent	Graduate	20	23.06.2016	45	Vcare Herbals Concepts Pvt Ltd	Nil	No

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

NIL
-----

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

NIL
-----

\* Mr. Amit Anand, Managing Director is a relative of Mrs. Prem 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.

For and on behalf of the Board  
APIS India 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, 2021

# 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:-

**Note:** The information provided below is on Standalone basis for Indian Listed entity.

- (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
<b>Mrs. Menika Garg, Independent Director^</b>	NA
Executive Directors	
Mrs. Prem Anand, Chairperson	3.44
Mr. Vimal Anand, Director	1.60
Mr. Amit Anand, Managing Director	7.05

\* Mrs. Shalini Malik was resinged from the directorship of the Company w.e.f 31,12.2020.

^Mrs. Menika Garg was appointed as in the meeting of the Board of Director as Additonal Director-Non Executive Independent Director w.e.f 15.01.2021

**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 committee. Therefore, the said ratio of remuneration of each director to median remuneration of the employees of the Company is not applicable.

- (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	"Remuneration during FY 2019-20 (in ₹)"	"Remuneration during FY 2020-21 (in ₹)"	"% change in remuneration in FY 2020-21 Increase / (Decrease)"
Mrs. Prem Anand, Chairperson	1320000.00	1320000.00	0.00
Mr. Vimal Anand, Director	0	612500.00	100
Mr. Amit Anand, Managing Director	4980000.00	2708000.00	(45.62)
Mr. Atul Singh, CFO	688673.00	832140.00	20.83
Mr. Pankaj Kumar Mishra, CEO	2777030.00	3930224.00	41.53
Mr. Sushil Gupta, Independent Director	0	0	0.00
Mr. Karan Ahooja, Independent Director	0	0	0.00
Mrs. Shalini Malik, Independent Director	0	0	0.00
Mrs. Menika Garg, Independent Director	0	0	0.00
Mrs. Sunita Chaddha, Independent Director	0	0	0.00
Mr. Vikas Aggarwal, Company Secretary	1057360.00	1243008.00	17.56

- (c) **the percentage Increase in the median remuneration of employees in the financial year: 88.24%**
- (d) **the number of permanent employees on the rolls of company: 256**
- (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 Decrease in salaries of employees other than managerial personnel in 2020-21 was -19.43%. Percentage Decrease in managerial remuneration for the year was -9.33%.
- (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 India 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, 2021

# 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 encompasses a transparent set of rules and controls in which shareholders, directors and management have aligned incentives. It provides the framework for attaining a company's objectives while balancing the interests of all its stakeholders.

Corporate governance is also about what the Board of Directors ("the Board") do and how they set the values of the Company and it is to be distinguished from the day to day operational engagement of the Company by full-time executives. The responsibilities of your Board thus include setting the Company's strategic aims, providing the leadership to put them into effect, supervising the management of the Company and reporting to shareholders on their stewardship. Together, the Management and the Board ensure that Apis remains a company of uncompromised integrity and excellence. Your Board has adopted a vision to make your company a 'best in class organization' surpassing the expectations of all 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, 2021 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 chairperson, Managing Director, Chief Executive Officer & Chief Financial Officer. Out of the 7 directors, 4 are Independent non-executive directors. 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.

The Name, categories and Director's attendance at the Board meeting held during the year 2020-21 and at the last Annual General Meeting held on 30th September, 2020 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, 2021)	No. of Board Meeting Attended	Attendance at the last AGM dated 30-09-2020
Mrs. Prem Anand DIN: 00951873	Promoter Executive Chairperson	Nil	Nil	Nil	11,31,242	07	Yes
Mr. Vimal Anand DIN: 000951380	Executive Director	Nil	Nil	Nil	9,62,553	07	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 <sup>^</sup> DIN: 03397744	Independent, Non-Executive Director	Nil	Nil	Nil	Nil	05	Yes
Mrs. Sunita Chaddha DIN: 03398434	Independent, Non-Executive Director	Nil	Nil	Nil	Nil	7	Yes
Mrs. Menika Garg <sup>\$</sup> DIN: 08130106	Independent, Non-Executive Director	Nil	Nil	Nil	Nil	1	N.A

<sup>^</sup> Mrs. Shalini Malik was resigned from the post of Directorship w.e.f December 31, 2020.

<sup>\$</sup> Mrs Menika Garg was appointed as Additional Director-Non-Executive Independent Director w.e.f January 15, 2021.

<sup>\*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.</sup>

<sup>\*\*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.</sup>

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 2020-2021, 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, 2020- June, 2020	June 09, 2020
July, 2020 – September, 2020	July 31, 2020
	August 20, 2020
	September 15, 2020
October, 2020- December, 2020	November 12, 2020
January 2021-March, 2021	January 15, 2021
	February 13, 2021

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 January 15, 2021, 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 January 15, 2021 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 independent 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://>

Key Skill Area	Essentials	Desirable	Karan Ahooja	Sushil Gupta	Shalini Malik	Sunita@ Chaddha	Amit Anand	Vimal Anand	Prem Anand	Menika Garg
Strategy/ Business Leadership	Strong understanding of Business Model and Leadership	FMCG experience	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Strategy Consultant	Academician with experience in FMCG Industry and business strategy	Basic understanding of Finance	✓	✓	✓	✓	✓	✓	✓	✓
Sales and Marketing Experience	Good understanding of commercial processes	Experience with FMCG or other consumer products	✓	✓	✓	✓	✓	✓	✓	✓
Corporate law	Expert knowledge of Corporate Law	Experience in trade/ consumer related laws	✓		✓		✓			✓
Finance	Good understanding of Finance and Accounts	FMCG experience	✓	✓			✓	✓	✓	✓
Trade Policy & Economics	Expert Knowledge of Trade & Economic Policies	FMCG experience	✓	✓	✓	✓	✓	✓	✓	✓
Administration & Government Relations	Good understanding working culture with Govt. Organizations	Basic understanding of Finance and Business	✓	✓	✓	✓	✓	✓	✓	✓

@Mrs. Shalini Malik was resigned from the post of Directorship w.e.f December 31, 2020.

\$Mrs. Menika Garg was appointed as Additional Director-Non-Executive Independent Director in the Board Meeting held on January 15, 2021.

Expertise for Directors could also be based on the Company's priority at a particular time viz:

- Knowledge of Domestic markets that Apis is focusing on,
- Expertise in commodity procurement.

#### 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. Resignation of Independent Director(s)

Mrs. Shalini Malik resigned as a Member of

[www.apisindia.com/pdf/Familiarisation-Programme-for-Independent-Directors.pdf](http://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:

the Board with effect from 31st December, 2020, due to her personal reasons. Mrs. Malik has confirmed that there are no material reasons for her resignation, other than those mentioned in her resignation letter.

Except for Mrs. Shalini Malik, none of the Independent Directors of the Company had resigned before the expiry of his/her respective tenure(s).

#### F. 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:

- Audit Committee
- Nomination and Remuneration Committee
- 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. All 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) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) Disclosure of any related party transactions.
  - (f) Compliance with listing agreement and other legal requirements relating to financial statements.
  - (g) modified opinion(s) in the draft audit report;
- ◆ 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.
- ◆ Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - ◆ Approval or any subsequent modification of transactions of the listed entity with related parties;
  - ◆ Scrutiny of inter-corporate loans and investments;
  - ◆ Valuation of undertakings or assets of the listed entity, wherever it is necessary;
  - ◆ Evaluation of internal financial controls and risk management systems;
  - ◆ 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.
  - ◆ Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  - ◆ 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.
  - ◆ To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - ◆ 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.
  - ◆ Reviewing the utilization of loans and/or advances from/investment

by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.

**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 20 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	06
Mr. Karan Ahojja	Non-Executive & Independent Director	Member	He is an Independent Director of the Company. He is Graduate & having 14 years of experience in the field of Administrative and General Management. .	06
Mrs. Shalini Malik <sup>^</sup>	Non-Executive & Independent Director	Member	She is an Independent Director of the Company. She is Post Graduate & having 20 years of experience in the field of apiculture industry	04
Mrs. Menika Garg <sup>@</sup>	Non-Executive & Independent Director	Member	Ms. Menika Garg (DIN 08130106) aged 33 years is a MBA Finance and CA (Inter) having more than 10 years of experience in the financial area. She is a versatile personality and result oriented Professional. She is having expertise in financial management, business restructuring, corporate advisory, HR matter and taxation matters. Further, she served as Independent Director of Alpha Corp Development Private Limited from 24 May 2018 to till 14 December 2020.	01

<sup>^</sup> Mrs. Shalini Malik was resigned from the post of directorship of the Company w.e.f December 31, 2020.

<sup>@</sup>Mrs. Menika Garg was appointed as Additional Director-Non-Executive Independent Director in the meeting of the Board of Directors as on January 15, 2021.

**C. Meetings of Audit Committee**

During the financial year 2020-21, Six (6) meetings of Audit Committee were held:

Quarter	Date of Meeting	Number of Members Present	Number of Independent Directors Present
April 2020 - June 2020	June 09, 2020	03	03
July 2020 - September 2020	July 31, 2020	03	03
	August 20, 2020	03	03
	September 15, 2020	03	03
October 2020 - December 2020	November 12, 2020	03	03
January 2021- March 2021	February 13, 2021	03	03

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 30, 2020 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 Ahojja	Non-Executive & Independent Director	Member
Mrs. Menika Garg <sup>^</sup>	Non-Executive & Independent Director	Member

Mrs. Shalini Malik ceased to be a Member of the Committee consequent upon her resignation as a Non-Executive Independent Director of the Company with effect from 31st December, 2020.

<sup>^</sup>Mrs. Menika Garg was appointed as Additional Non-Executive Independent Director of the Company by the respective meeting of the Board of directors held on 15th January, 2021 and simultaneously appointed as member of Stakeholder Relationship Committee.

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](mailto: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 2020, June 2020	June 26, 2020	03	-
July 2020, September 2020	August 18, 2020	03	-
October 2020, December 2020	December 30, 2020	03	-
January 2021, March 2021	March 28, 2021	03	-

**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:

- Review, on periodic basis, status of grievances relating to transfer, transmission of shares, and issue of duplicate shares;
- Monitor expeditious redressal of Investors’ grievances;
- Review instances of non- receipt of Annual Report and declared dividend and
- 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 30, 2020.

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 2020- June 2020	June 26, 2020	03	-
July 2020- September 2020	July 31, 2020	03	-
	August 20, 2020	03	-
October 2020- December 2020	No Meeting during this quarter	-	-
January 2021- March 2021	January 15, 2021	03	-

**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. Recommend to the board, all remuneration, in whatever form, payable to senior management.
7. 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 conform 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](http://www.apsindia.com).

### Particulars of Directors' Remuneration during the financial year 2020-2021:

The details of remuneration paid to the Directors during the year ended March 31, 2021, are given below:

Directors	Salary & Perquisites (In ₹)	Sitting Fee (In ₹)	Total (In Rs)
Mrs. Prem Anand	13,20,000	----	13,20,000
Mr. Vimal Anand	61,25,000	----	61,25,000
Mr. Amit Anand	27,08,000	----	27,08,000
Mr. Karan Ahooja	----	----	----
Mr. Sushil Gupta	----	----	----
Mrs. Shalini Malik	----	----	----
Mrs. Sunita Chaddha	----	----	----
<b>Total</b>	<b>46,40,500</b>	<b>----</b>	<b>46,40,500</b>

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.apisindia.com/pdf/NOMINATION-AND-REMUNERATION-POLICY-\(for-apis-2016\)-\[165604\].pdf](https://www.apisindia.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.

### 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. Menika Garg	Non-Executive & Independent Director	Member
Mr. Vimal Anand	Executive Director	Member
Mr. Amit Anand	Executive Director	Member

During the financial year 2020-21, Four (4) meetings of Corporate Social Responsibility Committee were held:

Quarters	Date of Meeting	Members Present	Number & Name of Director Absent
April 2020 - June 2020	June 26, 2020	05	---
July 2020 - September 2020	August 20, 2020	05	---
October 2020 - December 2020	Dec. 30, 2020	05	---
January 2021 - March 2021	January 28, 2021	05	---

### 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 2020-21 is given as an annexure to the Director’s Report.

**7. Subsidiary Company**

Your Company has 1 (one) wholly owned subsidiary and 2 (two) associate companies with the name and style of APIS Pure Foodstuff LLC, Dubai and Kapil Anand Agro Private Limited.

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](http://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
2019-2020	30th September, 2020 at 10:00 A.M. through Video Conferencing/ other audio visual means (“VC/OAVM”)	One Special Resolution was passed in the Annual General Meeting.

2018 – 2019	30h September, 2019 at 10.00 A.M. at 18/32, East Patel Nagar, New Delhi-110008	Six Special Resolutions was passed in the Annual General Meeting.
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.

#### 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 2020-21.

### 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 06th day of April, 2021 for the half year ended 31st March, 2021 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.39 to the Standalone Balance sheet as at March 31, 2021, 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](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, Mrs. Prem Anand (DIN: 00951873) shall retire by rotation at the ensuing Annual General Meeting and being eligible for re-appointment.

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 Director 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](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 through resolution passed by circulation, 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](http://www.apisindia.com).

**G. Risk Management**

The Company has adopted a Risk Management Policy, however as per Regulation 21 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, Risk Management Committee is not applicable on the company. 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 2020-21.

**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, 2021 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 2020-21.

**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. Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations**

The Company has complied with the requirements of Part C (corporate governance report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

The Company has complied with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this corporate governance report.

● **Web link for other Policies**

The following policies are linked with the website of the Company i.e. [www.apisindia.com](http://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](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 Regulations/agreement entered into with the Stock Exchange, the Company has designated the mail.id [vikas.cs@apisindia.com](mailto: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](http://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:**

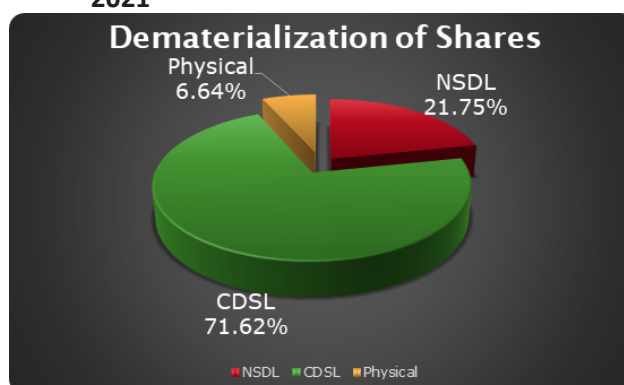
<b>Annual General Meeting</b> (Date, Time & Venue)	Wednesday, 30th September, 2021, Time: 12:30 P.M IST; being held through video conferencing/ other audio visual means.
<b>Financial Year</b>	1st April 2020 - 31st March 2021
<b>Date of Book Closure</b>	Friday, September 24, 2021 to Thursday, September 30, 2021 (both days inclusive).
<b>Dividend Record (Last three years)</b>	Financial Year 2017-18, 4% (₹ 4 per preference share of face value of ₹ 100/- each)
	Financial Year 2018-19, 4% (₹ 4 per preference share of face value of ₹ 100/- each)
	Financial Year 2019-20, 4% (₹ 4 per preference share of face value of ₹ 100/- each)
<b>Dividend for Financial Year 2020-2021</b>	The Company has recommended dividend Re.4 per preference share (₹ 4% on ₹ 100-fully paid up share) for the financial year 2020-21. The dividend if declared at the Annual General Meeting shall be paid on or after October 25, 2021.

<b>Listing on Stock Exchanges</b>	The Shares of the Company are listed on the BSE Limited. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India Annual Listing Fee for the financial year 2021-22 has been duly paid to the Stock Exchange.
<b>ISIN NO/Stock Code</b>	ISIN No. of Equity Shares at NDSL/CDSL: INE070K01014 Trading Symbol at BSE & Code: APIS: 506166
<b>Financial Calendar 2021-2022 (Tentative &amp; Subject to Change)</b>	1. First Quarter results – on or before 14th August, 2021 2. Second Quarter results – 2nd week of November, 2021 3. Third Quarter results – 2nd week of February 2022 4. Audited yearly results for the year ended March 31, 2022 -Last week of May, 2022
<b>Registrar &amp; Transfer Agents (both for Electronic &amp; Physical Segment)</b>	Skyline Financial Services Private Ltd D-153, 1st Floor, Okhala Industrial Area, Phase-I, New Delhi-1100 20 Contact Person: Mr. Virender Rana, Director
<b>Share Transfer Systems</b>	SEBI has mandated that, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgment of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. The communication, inter alia, contained procedure for getting the shares dematerialised. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. As per the requirement of Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained the half yearly certificates from the Company Secretary in practice for due compliance of share transfer formalities.
<b>Permanent Account Number (PAN) for transfer of shares in physical form</b>	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.

<p><b>Reconciliation of Share Capital Audit</b></p>	<p>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.</p> <p>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.</p>																					
<p><b>Dematerialization of Shares</b></p>	<p>The Company's shares are available for dematerialisation on both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Service Ltd. (CDSL).</p> <p>(i) Dematerialization of Shares as on 31st March, 2021</p> <table border="1" data-bbox="319 1187 766 1489"> <thead> <tr> <th>Particular</th> <th>Number of Shares</th> <th>Percentage (%)</th> </tr> </thead> <tbody> <tr> <td>Dematerialization:</td> <td></td> <td></td> </tr> <tr> <td>NSDL</td> <td>11,98,207</td> <td>21.75</td> </tr> <tr> <td>CDSL</td> <td>39,46,160</td> <td>71.62</td> </tr> <tr> <td>Sub-Total:</td> <td><b>51,44,367</b></td> <td><b>93.36</b></td> </tr> <tr> <td>Physical:</td> <td>3,65,709</td> <td>6.64</td> </tr> <tr> <td><b>Total:</b></td> <td><b>55,10,076</b></td> <td><b>100.00</b></td> </tr> </tbody> </table>	Particular	Number of Shares	Percentage (%)	Dematerialization:			NSDL	11,98,207	21.75	CDSL	39,46,160	71.62	Sub-Total:	<b>51,44,367</b>	<b>93.36</b>	Physical:	3,65,709	6.64	<b>Total:</b>	<b>55,10,076</b>	<b>100.00</b>
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<p><b>Secretarial Audit</b></p>	<p>Pursuant to Section 204 of the Companies Act, 2013, the Company has appointed M/s Anand Nimesh &amp; Associates, Companies Secretaries as Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the financial year 2020-21.</p>																					
<p><b>Outstanding GDRs</b></p>	<p>There are no outstanding GDRs/ ADRs/ Warrants or any other convertible instruments.</p>																					
<p><b>Regd. Office</b></p>	<p>18/32, East Patel Nagar, New Delhi-110008</p>																					
<p><b>Plant/Unit Address</b></p>	<p>Khasra No. : 66 – 72, Village Makhiali, Dundi Pargana, Manglore, Roorkee – 247 667, Uttarakhand</p>																					
<p><b>Address for Correspondence</b></p>	<p>18/32, East Patel Nagar, New Delhi-110008</p>																					

<p><b>Credit Rating</b></p>	<p>The Company has been assigned BBB-/Stable rating by Brickwork Ratings India Private Limited during the year.</p> <p>The Company does not have any fixed deposit programme nor has any proposal involving mobilisation of funds in India or abroad.</p>
<p><b>Compliance Officer</b></p>	<p>Mr. Vikas Aggarwal (Company Secretary) Tel :011-43206602; E-Mail: <a href="mailto:vikas.cs@apisindia.com">vikas.cs@apisindia.com</a>; Website: <a href="http://www.apisindia.com">www.apisindia.com</a></p> <p>The Company has designated an e-mail id viz. <a href="mailto:vikas.cs@apisindia.com">vikas.cs@apisindia.com</a> to enable the investors to register their complaints/suggestions/queries, if any.</p>

**Dematerialization of Shares as on 31st March, 2021**



**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](http://www.apisindia.com).

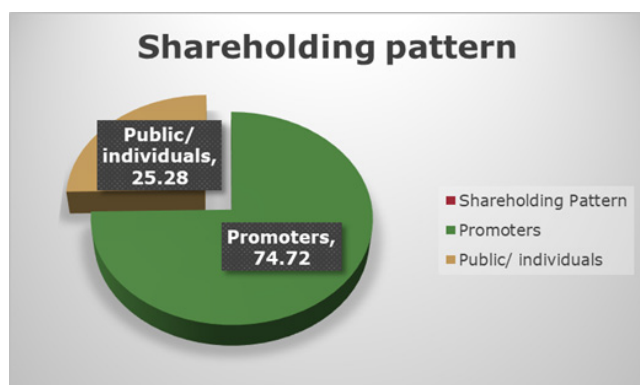
**Distribution of Shareholdings as on March 31, 2021:**

Range(in Shares)		No. of Shares holders	No. of Shares	% of Total
From	To			
1	5000	1	202	0
5001	10000	-	-	-
10001	20000	-	-	-
20001	30000	-	-	-
30001	40000	-	-	-
40001	50000	-	-	-
50001	100000	2	11844	0.22
100001	And above	16	5498030	99.78
Total		19	5510076	100

**Shareholding Pattern of the Company as on March 31, 2021:**

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
<b>Total</b>	<b>5510076</b>	<b>100.00</b>

\* No pledge has been created on the shares held by promoters or promoter group as on March 31, 2021.



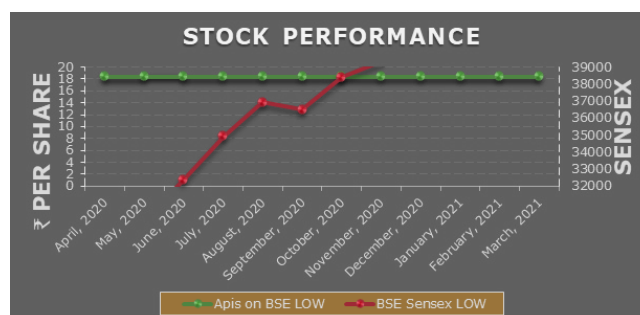
**Market Price Data Monthly High and Low quotation of shares traded on BSE during the year 2020-21.**

(In ₹ Per share)

Month End	Sensex		APIS	
	High	Low	High	Low
April, 2020	33887.25	27500.79	18.40	18.40

May, 2020	32845.48	29968.45	18.40	18.40
June, 2020	35706.55	32348.1	18.40	18.40
July, 2020	38617.03	34927.2	18.40	18.40
August, 2020	40010.17	36911.23	18.40	18.40
September, 2020	39359.51	36495.98	18.40	18.40
October, 2020	41048.05	38410.2	18.40	18.40
November, 2020	44825.37	39334.92	18.40	18.40
December, 2020	47896.97	44118.1	18.40	18.40
January, 2021	50184.01	46160.46	18.40	18.40
February, 2021	52516.76	46433.65	18.40	18.40
March, 2021	51821.84	48236.35	18.40	18.40

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](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, 2021 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, 2021 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](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. 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, 2021

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, 2021 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, 2021.
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 5, 2021**

# 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, 2021 that:-

- a) We have reviewed IND AS financial statements and the cash flow statement for the year ended 31st March, 2021 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, 2021  
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, 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, 2021 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, 2021

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](http://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, 2021 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
8.	Mrs. Menika Garg#	08130106	15/01/2021

\*Mrs. Shalini Malik was resigned from the post of directorship of the Company w.e.f December 31, 2020.

#Mrs. Menika Garg was appointed as Additional Director of the Company as Non-Executive Independent Director of the Company in the respective meeting of the Company held on January 15, 2021, subject to the approval of shareholder in the ensuing Annual General Meeting of the Company.

**For Anand Nimesh & Associates  
Company Secretaries**

**Place: New Delhi  
Date: August 5, 2021**

**Anand Kumar Singh  
(Partner)  
M. No: F10812  
COP No: 9404  
UDIN: F010812C000739078**

# 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.

### GLOBAL ECONOMY

The year 2020-21 will forever be known as the year of Covid-19 pandemic, a health crisis which impacted the global economy heavily. The pandemic led to severe loss of lives and livelihood resulting in decline in incomes, increase in rate of unemployment, financial distress in industries which are more contact led and outdoors and increase in poverty levels across the world. As per IMF World Economic Outlook April 2021, the cumulative per capita income losses over 2020–22, compared to pre pandemic projections, are equivalent to 20 percent of 2019 per capita GDP in emerging markets and developing economies (excluding China), while in advanced economies the losses are expected to be relatively smaller, at 11 percent. Consequent to the pandemic, the global economy contracted by 3.5% during 2020 (source: World Bank Global Economic Prospects June 2021). The pandemic continues to impact the world and the second wave of Covid-19 has hit some of the countries like India very hard at the same time, there is a ray of light as multiple vaccines have become available which can reduce the severity and frequency of infections. In addition, central governments have responded by providing strong fiscal stimuli and investment in healthcare infrastructure which will lead to a rebound in economic activity across regions. As per World Bank Global Economic Prospects 2021, the global economy is set to expand 5.6 percent in 2021 —its strongest post-recession pace in 80 years. This recovery is uneven and largely reflects sharp rebounds in some major economies—most notably the United States, owing to substantial fiscal support—amid highly unequal vaccine access. In many emerging market and developing economies (EMDEs), elevated COVID-19 caseloads, obstacles

to vaccination, and a partial withdrawal of macroeconomic support are offsetting some of the benefits of strengthening external demand and elevated commodity prices. The global outlook remains subject to significant downside risks, which include the possibility of large COVID-19 waves in the context of new virus variants and financial stress amid high EMDE debt levels. Due to the expected rebound and low base of 2020, the global economy is projected to grow at 5.6% in 2021 and 4.3% in 2022.

### INDIAN ECONOMY

According to the National Statistical Office (“NSO”), India’s GDP is estimated to contract by 8.0% in FY 2020-21. To control the spread of the COVID-19 pandemic, India had imposed severe lockdowns in April and May 2020 resulting in curtailment of economic activities. As a result of the lockdowns, India’s GDP contracted by 24.4% in the first quarter of FY 2020-21. As lockdown restrictions were gradually eased from June 2020, the economy witnessed a strong V-shaped recovery. The recovery in economy is resilient with sustained improvement in majority of high frequency indicators. The Purchase Manager’s Index manufacturing index was at 55.4 in March 2021 compared to 51.8 in March 2020. Based on data provided by the NSO, gross value added at basic prices for FY 2020-21 from the manufacturing sector is estimated to decline by 6.4% compared to FY 2019-20. Sector-wise, agriculture has remained the silver lining while contract-based services, manufacturing, construction were hit hardest, and have been recovering steadily. Government consumption and net exports have further provided support in the recovery. As per International Monetary Fund (IMF) projections in March 2021, Indian economic growth is estimated at 12.5% in FY 2021-22 and 6.9% in FY 2022-23.

India has been severely affected by a second wave of the COVID-19 and hospitals in several states are, as of the state of this annual report, still reeling under the shortage of health workers, vaccines, oxygen, medicines and beds. Several states have introduced varying levels of curbs on economic activity and public movement to stop the spread of the virus,

which are mostly being reviewed and extended on a weekly or fortnightly basis. The respective state governments are imposing restrictions as they are witnessing surges in the COVID-19 cases. We are expecting a weaker first quarter in FY 2021-22 on account of supply disruptions and COVID-19 pandemic in India. We expect gradual sequential recovery as supply chain and COVID-19 situations improve.

The RBI announced rate cuts in FY 2019-20 to revive growth and mitigate economic impact of the COVID-19 pandemic. The repo rate remains unchanged at 4% and the RBI is continuing with its accommodative stance and will continue if necessary, to sustain growth on a durable basis and continue to mitigate the impact of the COVID-19 pandemic on the economy, while ensuring that inflation remains within the target going forward. To provide liquidity support and strengthen public in general in their fight against COVID-19 pandemic, the RBI Governor announced “on tap liquidity” to the public in general. Considering the present situation of the medical infrastructure in the country, banks are encouraged to provide fresh lending support to a wide range of entities including vaccine manufactures, importers and suppliers of vaccines and priority medical devices, hospitals/dispensaries, pathology labs, manufactures and suppliers of oxygen and ventilators, importers of vaccines and COVID-19 related drugs, logistics firms and patients for treatment. The RBI also announced certain relaxations in overdraft (“OD”) facilities of state governments to better manage their fiscal situation in terms of their cash-flows and market borrowings. Accordingly, the maximum number of days of OD in a quarter is being increased from 36 to 50 days and the number of consecutive days of OD from 14 to 21 days will be available until September 30, 2021.

### Outlook

While impact of the second wave of Covid-19 is coming down as this report goes into print, the future is still uncertain. As per recent estimates released by RBI, the GDP is likely to grow at 9.5% during FY2021-22.

As per estimates provided by World Bank in Global Economic Prospects June 2021, the Indian economy is expected to grow by 8.3% in 2021. Compared to India, China is expected to

see a growth of 8.5%, US to grow at 6.8% and Euro Area to witness 4.2% growth in the same period.

### INDIAN FMCG SECTOR

The Indian FMCG Sector is estimated to be worth USD 62 bn (₹ 4.3 trillion) in size and is dominated by the Foods segment which contributes to 57% of the FMCG market, followed by HPC at 37% and OTC at 6%. As per A C Nielsen, the FMCG sector was flattish in FY20-21 as against 5.5% in FY2019-20.

The drop in growth was primarily on account of the steep contraction seen in Q1 FY2020-21 due to strict lockdowns imposed by the government. In line with the decline in GDP of 24.4% in Q1, FMCG sector declined by 19.4%. While sales of FMCG products declined sharply, there was an unprecedented surge for health and hygiene products, particularly Covid contextual products like immunity boosting products, sanitizers, disinfectants, etc.

With gradual unlocking and resumption of mobility from Q2 onwards, consumers started to step out to shop which led to the growth rate coming into the positive. While demand for health and hygiene products continued to be on the higher side, the discretionary categories also saw sequential recovery. Rural areas continued to be the drivers of growth, outpacing growth in urban areas. In terms of channels, e-commerce gained saliency and the industry saw also renewed importance of the traditional trade due ease of access and lower risk of contact led infection. While mobility returned to normal with few exceptions, like schools continued to remain shut, HORECA channel and occasion based consumption continued to remain impacted.

### Outlook

While there has been recovery in FMCG industry towards pre-Covid levels, there is still uncertainty with the new wave of Covid cases and lockdowns/curfews returning in many parts of the country. The roll out of vaccination programme augurs well for the country and the sector, but fear of the pandemic continues to exist.

Medium and long-term prospects of Indian FMCG sector remain positive as per capita

consumption in India still remains below many comparable countries. In addition, factors such as a large consuming population, increasing emergence of nuclear households, rising propensity for consumption especially among millennials and centennials, premiumization among higher income groups and changing demographics bode well for the sector. As per a report by BCG titled Retail Resurgence in India, February 2021: 'India has been displaying steady consumption growth for several years with the expectation of consumption tripling by 2030. The growth has been driven by strong fundamentals of the country – increasing share of affluent and elite households, urbanization, nuclearization of households and increasing Gen-I population with higher appetite to spend. However, with Covid-19 hitting the country in 2020, the factors driving consumption came under pressure and the avenues for consumption growth became limited. Retail sector too saw its first contraction in 2020 post showing double digit growth over past several years. However, economic revival is on the anvil now. The signs of recovery are visible both on-ground (increasing GST collections, increasing e-way bills etc.) and in the sentiments of consumer and capital markets. We expect India's retail to bounce back to the preCovid trajectory, with a delay of 1-2 years introduced by the pandemic.'

## 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 18.40 in the month of January, 2020 and low price of the share is 18.05 in the month of October, 2019.

## 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 2020-21.

**8. FINANCIAL OPERATION AND PERFORMANCE:**

In the current year, your Company has been successfully achieved the Standalone Net Sales of ₹ 27,335.21 Lakh as compare to previous year ₹ 20,987.54 Lakh. The Company's Exports of ₹ 8,424.39 Lakhs as compare to previous year ₹ 7,266.49 Lakh during the year under review.

During the year, Company's profit before tax has amounted to ₹ 593.19 Lakh (previous year ₹ 232.87 Lakh). Earnings per share were ₹ 4.23 as compared to ₹ 16.83 for the previous year.

**Table: 1: Consolidated Income Statement Summary**

All figures are in ₹ Lacs, unless otherwise stated	FY 2020-21	FY 2019-20	Growth % (Y-o-Y)
Net Sales	27335.81	21000.86	30.17%
Other operating Income	-	-	-
Revenue from operations	27335.81	21000.86	30.17%
Material Cost	16599.10	10719.04	54.86%

% of Revenue from Operations	60.72%	51.04%	-
Employee expense	1983.42	2287.91	-13.31%
% of Revenue from Operations	7.26%	10.89%	-
Advertisement and publicity	2499.14	2662.55	-6.14%
% of Revenue from Operations	9.14%	12.68%	-
Other Expenses	4712.88	4193.95	12.37%
% of Revenue from Operations	17.24%	19.97%	-
Operating Profit	1541.28	1137.42	35.51%
% of Revenue from Operations	5.64%	5.42%	-
Other Non-Operating Income	50.50	56.17	-10.09%
EBITDA	1591.78	1193.59	33.36%
% of Revenue from Operations	5.82%	5.68%	-
Finance Costs	528.14	485.17	8.86%
Depreciation & Amortization	238.60	297.19	-19.71%
Profit Before Tax (PBT)	825.04	411.23	100.63%
Share of profit / (loss) of joint venture	140.58	91.85	53.05%
Exceptional item(s)	-	-	-
Tax Expenses	227.08	146.26	55.26%
Minority Interest – Profit/ (Loss)	-	-	-
PAT (After Minority Int.)	665.54	326.33	103.95%
% of Revenue from Operations	2.43%	1.55%	-

**Table. 2: The key ratios arising out of the Company's performance comprised:**

All figures are in ₹ Lacs, unless otherwise stated	FY 2020-21	FY 2019-20
Inventory Turnover Ratio	39.21	43.57
Debtor Turnover Ratio	21.51	23.14
Creditor Turnover Ratio	14.52	20.31
Interest Coverage Ratio	3.01	2.46
Current Ratio	1.46	1.43
Debt Equity Ratio	0.93	0.82
Operating Profit Margin (%)	5.64	5.42
Net Profit Margin ratio (%)	2.43	1.55
Return on Net Worth	7.78%	4.13%

**Inventory Turnover Ratio**

Inventory Turnover Ratio saw a decline from

43.57 in FY 2019-20 to 39.21 in FY 2020-21, due to better management of the inventory.

#### Debtor Turnover Ratio

Debtor Turnover Ratio saw a decline from 23.14 in FY 2019-20 to 21.51 in FY 2020-21, due to timely realization of payment from the debtor.

#### Creditor Turnover Ratio

Creditor Turnover Ratio saw a decline from 20.31 in FY 2019-20 to 14.52 in FY 2020-21, due to timely payment made to creditor.

#### Interest Coverage Ratio

Interest Coverage Ratio saw an improvement from 2.46 in FY 2019-20 to 3.01 in FY 2020-21, due to increases in working capital limits for enhancement of business requirement.

#### Current Ratio

Current Ratio saw an improvement from 1.43 in FY 2019-20 to 1.46 in FY 2020-21, due to increases in the current assets base of the Company.

#### Debt Equity Ratio

Debt Equity saw an improvement from 0.82 in FY 2019-20 to 0.93 in FY 2020-21, due to increases in the debt of the Company.

#### Operating Profit Margin

EBITDA in FY 2021 stood at ₹ 1591.78 Lakh registering a 33.36% growth over ₹ 1193.59 Lakh in FY 2020. In terms of percentage to revenue to operations it stood at 5.82% in FY 2021 against 5.68% in FY 2020. The increase was mainly due to reduction in operational and administrative expenses, which was temporary in nature.

#### Net Profit Margin

Profit after Tax was at ₹ 665.54 Lakh against ₹ 326.33., a growth of 103.95% over previous year. Net margins stood at 2.43% in FY 2021 against 1.55% in FY 2020, due to increase in sale and reduction in operational and administration expenses.

#### Employee expenses

Personnel expenses has slightly changed to

7.26% of revenue from operations in both the years. Total cost stood at ₹ 1983.42 Lakh in FY 2021 against ₹ 2287.91 Lakh for FY 2020. The decline was due to retrenchment & reduction in operational and administration expenses.

#### Return on Net Worth

Return on Net Worth increased on account of strong growth in profit after tax during the year.

In-spite of slowdown in the Global Economy due to COVID-19 and other related factors the company's has generated profit after tax ₹ 665,54 Lakh in the FY 2020-21 as compare to ₹ 326.33 in the FY 2019-20.

The Company's has raised secured working capital limit from banks by 12.16% during the year to meet out its business requirements, however the company has also enhanced its export sales by 15.94% during the year.

## 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, 2020, in all there were 610 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, 2021, 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, 2021, 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, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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. 32 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 S R D P & Co  
Chartered Accountants  
Firm Reg. No. 509930C**

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

**Date: July 10, 2021  
Place: New Delhi  
UDIN: 21088583AAAABK1805**

# 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, 2021, 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, 2021, 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 S R D P & Co**  
**Chartered Accountants**  
**Firm Reg. No. 509930C**

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

**Date: July 10, 2021**  
**Place: New Delhi**  
**UDIN: 21088583AAAABK1805**

# 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) 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.
- 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, 2021 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, 2021, 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, 2021, on account of dispute are given below:

Name of the Statute	Nature of dues	Amount (₹ in Lakhs)	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 Hearing.
Sales tax, Uttar Pradesh	Penalties	0.71	AY 2017-18	Assessing Authority, Uttar Pradesh	Case is pending for filing of appeal.

Sales tax, Karnataka	Sales tax	1.37	AY 2016-17	Assessing Authority, Bangalore	Case is pending for filing of Hearing.
Sales tax, Karnataka	Sales tax	0.86	AY 2013-14	Assessing Authority, Bangalore	Case is pending for filing of appeal.
Income Tax Act, 1961	Income Tax	5.29	AY 2019-20	CPC	Appeal to be file
Income Tax Act, 1961	Income Tax	17.71	AY 2017-18	CPC	Appeal filed
Income Tax Act, 1961	Income Tax	0.87	AY 2017-18	CPC	Appeal filed

- 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 S R D P & Co**  
**Chartered Accountants**  
**Firm Reg. No. 509930C**

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

**Date: July 10, 2021**  
**Place: New Delhi**  
**UDIN: 21088583AAAAABK1805**

# STANDALONE BALANCE SHEET

as at March 31, 2012

(₹ in lakhs)

Particulars	Notes	March 31, 2021	March 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
Tangible assets	3	1,183.24	1,335.66
Intangible assets	3	15.84	31.71
Capital work-in-progress	3	144.78	269.62
Asset held for sale		12.92	10.25
<b>Financial assets</b>			
Investments	4	34.36	34.36
Trade receivables	5	411.66	262.89
Loans and advances	6	818.92	823.11
Other financial assets	7	450.50	366.44
Other non-current assets	8	130.17	129.31
Deferred tax asset (net)	9	68.03	192.20
<b>Total non-current assets</b>		<b>3,270.42</b>	<b>3,455.55</b>
<b>Current assets</b>			
Inventories	10	10,717.58	9,150.78
<b>Financial assets</b>			
Investments	4	5.49	3.85
Trade receivables	11	5,463.85	4,583.91
Cash and cash equivalents	12	88.85	160.33
Other financial assets	13	45.98	44.68
Other current assets	14	2,911.89	2,060.69
<b>Total Current Assets</b>		<b>19,233.64</b>	<b>16,004.25</b>
<b>Total Assets</b>		<b>22,504.06</b>	<b>19,459.79</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	15	551.01	551.01
Other equity		7,652.66	7,073.46
<b>Total equity</b>		<b>8,203.66</b>	<b>7,624.47</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	16	1,015.83	282.75
Trade payables	17	91.07	355.82
<b>Total Non-Current Liabilities</b>		<b>1,106.90</b>	<b>638.57</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	18	6,956.12	6,201.56
Trade payables	19	3,878.13	3,898.64
Other financial liabilities	20	903.83	460.66
Other current liabilities	21	1,265.32	552.93
Provisions	22	190.09	82.96
<b>Total Current Liabilities</b>		<b>13,193.49</b>	<b>11,196.75</b>
<b>Total equity and liabilities</b>		<b>22,504.06</b>	<b>19,459.79</b>

**Accounting Policies & Notes on Account.**

1 -47

Notes forming part of the Standalone Financial Statements.

As per our report of even date attached.

**AS PER OUR REPORT OF EVEN DATE**

For S R D P &amp; CO.

CHARTERED ACCOUNTANTS

Firm Reg. No. 509930C

For and on Behalf of the Board of Directors

Sudhir Kumar Agarwal  
(Partner)  
Membership No: 088583

Prem Anand  
(Director & Chairperson)  
DIN:00951873

Vimal Anand  
(Director)  
DIN: 00951380

Amit Anand  
(Managing Director)  
DIN: 00951321

Date : July 10, 2021  
Place : New Delhi  
UDIN: 21088583AAAABK1805

Atul Singh  
(CFO)

Pankaj Kr. Mishra  
(CEO)  
DIN: 07879501

Vikas Aggarwal  
(Company Secretary)  
Membership No. 30989

# STATEMENT OF STANDALONE PROFIT AND LOSS

for the year ended March 31, 2021

(₹ in lakhs)

Particulars	Notes	March 31, 2021	March 31, 2020
<b>Income</b>			
Revenue from operations	23	27,335.21	20,987.54
Other income	24	118.13	56.08
<b>Total Income</b>		<b>27,453.34</b>	<b>21,043.63</b>
<b>Expenses</b>			
Cost of materials consumed	25	17,565.87	10,830.69
Purchases of stock-in-trade		-	-
Changes in inventories of finished goods, traded goods and work -in- progress	26	(967.27)	(123.04)
Manufacturing expense	27	1,719.33	1,841.85
Employee benefits expense	28	1,983.42	2,287.91
Finance cost	29	527.95	485.17
Depreciation and amortization	30	238.60	297.19
Other expenses	31	5,492.17	5,014.24
<b>Total expenses</b>		<b>26,560.06</b>	<b>20,634.01</b>
<b>Profit before tax</b>		<b>893.28</b>	<b>409.62</b>
Less: Tax expense			
Current Tax		283.00	146.00
Less : MAT credit entitlement		-	-
Deferred taxation		(6.85)	(9.75)
Tax adjustments of prior years (net)		(4.07)	10.01
Less: Expenditure on Corporate Social Responsibility		28.00	30.50
<b>Profit for the year</b>	<b>(a)</b>	<b>593.19</b>	<b>232.87</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit and loss		-	-
Remeasurement of net defined benefit liability/asset		-	-
Deferred tax		-	-
<b>Other comprehensive income for the year, net of tax</b>	<b>(b)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>(a+b)</b>	<b>593.19</b>	<b>232.87</b>
Earnings per equity share of face value of ₹ 10 (₹ 10) each			
- Basic & Diluted (in ₹ )	38	10.77	4.23

**Accounting Policies & Notes on Account.**

1 -47

Notes forming part of the Standalone Financial Statements.

As per our report of even date attached.

**AS PER OUR REPORT OF EVEN DATE**

For S R D P &amp; CO.

CHARTERED ACCOUNTANTS

Firm Reg. No. 509930C

For and on Behalf of the Board of Directors

(Sudhir Kumar Agarwal)  
Partner  
Membership No: 088583

Prem Anand  
(Director & Chairperson)  
DIN:00951873

Vimal Anand  
(Director)  
DIN: 00951380

Amit Anand  
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Pankaj Kr. Mishra  
(CEO)  
DIN: 07879501

Vikas Aggarwal  
(Company Secretary)  
Membership No. 30989

# STANDALONE CASH FLOW STATEMENT

as at March 31, 2021

(₹ in lakhs)

Particulars	March 31, 2021	March 31, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit / (Loss) before tax	893.28	409.62
<b>Adjustments for Non-Cash / Non- Operating items:</b>		
Depreciation & Amortization	238.60	297.19
Interest paid on loans considered separately	527.95	485.17
Interest, Dividend and Subsidy received considered separately	(94.96)	(36.23)
Proposed dividend	(14.00)	16.88
Expenses on CSR	(28.00)	(30.50)
<b>Operating profit before Working Capital changes</b>	<b>1550.87</b>	<b>1142.13</b>
(Increase) / Decrease in Inventory	(1,566.80)	(1,399.11)
(Increase) / Decrease Sundry Debtors	(1,028.71)	(139.03)
(Increase) / Decrease Other financial asset	(1.30)	(23.30)
(Increase) / Decrease Other Current Assets	(851.20)	1,084.98
(Increase) / Decrease current investment	(1.65)	4.22
Increase / (Decrease) Trade Payables	(285.27)	672.30
Increase / (Decrease) Short Term Borrowings	754.56	(103.56)
Increase / (Decrease) Other financial Liabilities	443.17	73.52
Increase / (Decrease) Provision	86.29	385.92
Increase / (Decrease) Other current Liabilities	712.39	-
<b>Cash generated from Operations</b>	<b>(187.64)</b>	<b>1698.07</b>
Tax paid (including taxes deducted at source)	272.09	146.25
<b>NET CASH GENERATED IN OPERATING AVTITVITIES</b>	<b>(459.73)</b>	<b>1551.81</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Loan and advances	4.19	(733.25)
Other financial asset	(84.05)	(6.26)
Purchase of Fixed Assests	(108.25)	(229.31)
Proceeds from Sale of Fixed Assets	37.94	3.93
Other non current asset	(0.86)	-
Capital work-in-progress	124.84	(68.00)
Interest, Dividend and Subsidy received	(45.08)	18.61
MAT	131.01	60.39
Asset held for sale	(2.67)	-
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>197.10</b>	<b>(936.30)</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Interest paid	(527.95)	(485.17)
Increase/ (Decrease) in Term Loan From Bank	733.08	17.79
Provision of Income Tax	-	(29.85)
Proposed Dividend	14.00	(14.00)
Dividend Tax	-	(2.53)
<b>NET CASH GENERATED IN FINANCIAL AVTITVITIES</b>	<b>191.14</b>	<b>(513.75)</b>
<b>Net Cash Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(71.49)</b>	<b>101.79</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>160.33</b>	<b>58.54</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>88.85</b>	<b>160.33</b>

**Accounting Policies & Notes on Account.**

1 -47

Notes forming part of the Standalone Financial Statements.

As per our report of even date attached.

**AS PER OUR REPORT OF EVEN DATE**

For S R D P &amp; CO.

CHARTERED ACCOUNTANTS

Firm Reg. No. 509930C

For and on Behalf of the Board of Directors

**Sudhir Kumar Agarwal**  
(Partner)  
Membership No: 088583

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(Director & Chairperson)  
DIN:00951873

**Vimal Anand**  
(Director)  
DIN: 00951380

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

Date : July 10, 2021  
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UDIN: 21088583AAAABK1805

**Atul Singh**  
(CFO)

**Pankaj Kr. Mishra**  
(CEO)  
DIN: 07879501

**Vikas Aggarwal**  
(Company Secretary)  
Membership No. 30989

# STATEMENT ON CHANGES IN OTHER EQUITY

as at March 31, 2021

## a) Equity Share Capital

(Figs in ₹)

	Number of Shares	Amount
Balance as at March 31, 2020	5,510,076	55,100,760
Changes in equity share capital during the year	-	-
<b>Balance as at March 31, 2021</b>	<b>5,510,076</b>	<b>55,100,760</b>

## 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			
<b>Balance as at March 31, 2020</b>	-	0.70	<b>7,072.76</b>	-	<b>7,073.46</b>
Proposed dividend (including DDT)	-	-	(14.00)	-	(14.00)
Additions during the year	-	-	593.19	-	593.19
<b>Balance as at March 31, 2021</b>	-	<b>0.70</b>	<b>7,651.95</b>	-	<b>7,652.66</b>

Accounting Policies &amp; Notes on Account.

1 -47

As per our report of even date attached.

## AS PER OUR REPORT OF EVEN DATE

For S R D P &amp; CO.

CHARTERED ACCOUNTANTS

Firm Reg. No. 509930C

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(Company Secretary)  
Membership No. 30989

# NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS

## CORPORATE INFORMATION

APIS 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 financial statements for the year ended March 31, 2021, are approved by the Board of Directors and authorised for issue on July 10, 2020.

## 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.

### Estimation of uncertainties relating to pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic, COVID-19, in the preparation of these standalone financial statements including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial



statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these standalone financial statements.

## **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 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/ disposed 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.

## **2.4 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.

**2.5 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.

## **2.6 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.

## **2.7 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.

## **2.8 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.

## **2.9 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.

## **3.0 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.

## 4.00 REVENUE RECOGNITION

### (i) Revenue from contracts with customers

Pursuant to the application of Ind AS-115, the Company has applied following accounting policy for revenue recognition:

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the entity performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations, where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period to time based on various conditions as included in the contracts with customers.

### (ii) Other

- 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.
- d) Forfeiture due to non fulfilment of obligations by counter parties is accounted as Revenue on unconditional appropriation.
- e) Service receipts and interest from customers is accounted for on accrual basis.
- f) Divided income is recognised when the shareholder or unit holder's right to receive payment is established, which is generally when shareholder approve the dividend.
- g) Share of profit/loss from firm in which the Company is a partner is accounted for in the financial year ending on the date of the Balance Sheet.
- h) Interest on arrears of allotment money is accounted in the year of receipt.

**4.01 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."

**4.02 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.

**4.03 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.

**4.04 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.

**4.05 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.

**4.06 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.

**4.07 LEASES**

The Company evaluates if an arrangement

qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

**4.08 RECENT PRONOUNCEMENTS**

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

**Balance Sheet:**

- (a) Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- (b) Certain additional disclosures in the statement of changes in equity such as changes in equity

share capital due to prior period errors and restated balances at the beginning of the current reporting period.

- (c) Specified format for disclosure of shareholding of promoters.
- (d) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- (e) If a Company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- (f) Specific disclosure under 'additional regulatory requirement' such as compliance with approved

schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

**Statement of Profit and Loss:**

- (a) Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

## NOTE 3 - STANDALONE PROPERTY, PLANT AND EQUIPMENT AS AT MARCH 31, 2021

(₹ 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	
<b>Gross Block</b>												
Cost as at 31.03.2020	43.37	724.06	1,472.14	22.44	184.33	71.02	8.29	2,525.67	0.70	158.40	159.09	269.62
Acquisition			51.33		20.68	0.52	0.46	72.98			-	161.97
Retirement/Transfer					26.55	3.50	7.19	37.24	0.70		0.70	286.80
<b>Cost as at 31.03.2021</b>	<b>43.37</b>	<b>724.06</b>	<b>1,523.47</b>	<b>22.44</b>	<b>178.46</b>	<b>68.04</b>	<b>1.57</b>	<b>2,561.41</b>	<b>-</b>	<b>158.40</b>	<b>158.40</b>	<b>144.78</b>
<b>Depreciation Block</b>												
Accum. Dep.as at 31.03.2020	-	226.84	748.89	11.42	135.62	59.69	7.55	1,190.01	0.66	126.72	127.38	-
Dep. for year		50.36	143.90	3.33	20.04	4.54	0.59	222.76		15.84	15.84	-
Ajustmnet					24.35	3.33	6.93	34.60	0.66		0.66	-
<b>Accum. Dep.as at 31.03.2021</b>	<b>-</b>	<b>277.20</b>	<b>892.79</b>	<b>14.75</b>	<b>131.32</b>	<b>60.90</b>	<b>1.20</b>	<b>1,378.17</b>	<b>-</b>	<b>142.56</b>	<b>142.56</b>	<b>-</b>
<b>Net Block</b>												
Cost as at 31.03.2020	43.37	497.23	720.38	11.02	48.71	14.20	0.75	1,335.66	0.03	31.68	31.71	269.62
Cost as at 31.03.2021	43.37	446.86	630.68	7.69	47.14	7.13	0.36	1,183.24	-	15.84	15.84	144.78

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, 2021	March 31, 2020
<b>Non-current</b>			
In equity instruments-Unquoted <sup>^</sup>			
Subsidiary		1.00	1.00
Associate		33.36	33.36
	(a)	<b>34.36</b>	<b>34.36</b>
<sup>^</sup> Refer to Note-4.1			
<b>Current</b>			
Investment in 40000-IDBI mutual funds		5.49	3.85
	(b)	<b>5.49</b>	<b>3.85</b>
<b>Aggregate cost of investments</b>	(a+b)	<b>39.85</b>	<b>38.21</b>

<sup>^</sup> Market value of mutual funds as at March 31, 2021 (March 31, 2020)

## 5. TRADE RECEIVABLES

(₹ in lakhs)

Particulars	Note	March 31, 2021	March 31, 2020
<b>Non-current</b>			
Unsecured, considered good			
Trade receivables <sup>^</sup>		411.66	262.89
		<b>411.66</b>	<b>262.89</b>

<sup>^</sup> Trade receivable are Classified as doubt for debts

## 6. LOAN AND ADVANCES

(₹ in lakhs)

Particulars	Note	March 31, 2021	March 31, 2020
<b>Non-current</b>			
Unsecured, considered good			
Security deposits <sup>^</sup>		86.08	101.91
Deferred Security		12.84	1.20
Loans to related parties			
Subsidiaries		720.00	720.00
		<b>818.92</b>	<b>823.11</b>

<sup>^</sup> Include deposit of ₹ 70 lakhs (₹ 70 lakhs) against rent is held with one of the Directors and his relative.

## 7. OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	March 31, 2021	March 31, 2020
<b>Non-current</b>		
Deposits with original maturity period of more than 12 months <sup>^</sup>	380.15	358.70
Interest receivable from related party	70.35	7.75
	<b>450.50</b>	<b>366.44</b>
<sup>^</sup> Fixed deposits held by various government departments as security.		

## 8. OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	March 31, 2021	March 31, 2020
Other advances		

	Deposits with Government Authorities	130.17	129.31
		130.17	129.31

**Note No. 4.1 - Investments-Non Current**

Name of the body corporate	Country of incorporation	Paid up value per share	Extent of holding		As at March 31, 2021		As at March 31, 2020	
			2020-21	2019-20	Shares	Amount	"Shares"	Amount
					Nos.	Rs. in Lakhs/AED	Nos.	Rs. in Lakhs/AED
		Rs./AED	%	%				
<b>In equity instruments (At cost)</b>								
<b>(Unquoted, fully paid up)</b>								
<b>(a) In subsidiaries</b>								
Anantdrishti Smart India Private Limited	India	10	100	100	10000	1.00	10000	1.00
	<b>Total (i)</b>				<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>
<b>(b) In associates</b>								
Kapil Anand Agro Private Limited	India	10	50	50	15319	1.53	15319	1.53
APIS Pure Foodstuff Trading LLC	Dubai	1000	49	49	147	1.47	147	1.47
	<b>Total (ii)</b>				<b>15,466</b>	<b>3.00</b>	<b>15,466</b>	<b>3.00</b>
<b>Total ( i+ii)</b>					<b>25,466</b>	<b>4.00</b>	<b>25,466</b>	<b>4.00</b>

**9. DEFERED TAX ASSET (NET)**

(₹ in lakhs)

	March 31, 2021	March 31, 2020	(Charged)/ credited to the statement of Profit and Loss for the year ended March 31, 2021
	₹	₹	₹
Deferred tax asset			
(a) Depreciation and amortisation	42.52	35.68	6.85
(b) MAT credit entitlement	25.51	156.52	-
Net deferred tax assets/(liability); (a)+(b)	<b>68.03</b>	<b>192.20</b>	<b>6.85</b>

**10. INVENTORIES**

(₹ in lakhs)

Particulars	March 31, 2021	March 31, 2020
Raw material	5,261.50	5,238.13
Work in progress	315.87	307.11
Finished goods	3,838.67	2,874.45
Packing materials and consumable stores	1,301.54	731.10
	<b>10,717.58</b>	<b>9,150.78</b>

**11. TRADE RECEIVABLES**

(₹ in lakhs)

Particulars	March 31, 2021	March 31, 2020
<b>Current</b>		
Unsecured, considered good*^	5,463.85	4,583.91
	<b>5,463.85</b>	<b>4,583.91</b>

\*Trade receivables include a sum of Rs 137.50 lakhs (135.43 Lakhs) due by directors.

^Trade Receivables are subject to confirmation from debtors.

**12. CASH AND CASH EQUIVALENTS**

(₹ in lakhs)

Particulars	March 31, 2021	March 31, 2020
Balances with Banks		
On current accounts	50.74	140.18
Cash in hand	38.10	20.15
	<b>88.85</b>	<b>160.33</b>

**13. OTHER FINANCIAL ASSETS**

(₹ in lakhs)

Particulars	March 31, 2021	March 31, 2020
Unsecured, considered good		
Interest accrued on investments and fixed deposits	45.98	44.68
	<b>45.98</b>	<b>44.68</b>

**14. OTHER CURRENT ASSETS**

(₹ in lakhs)

Particulars	March 31, 2021	March 31, 2020
Unsecured, considered good		
Advances to suppliers	1,228.73	700.95
Input receivable from Government authorities	1,405.48	956.51
Prepaid expenses	16.83	8.80

License in hands	229.84	375.38
Others	31.02	19.06
	<b>2,911.89</b>	<b>2,060.69</b>

## 15. SHARE CAPITAL

(₹ in lakhs)

Particulars	March 31, 2021	March 31, 2020
<b>Authorized</b>		
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
<b>Issued, subscribed and paid up capital</b>		
55,10,076 (55,10,076) equity shares of ₹ 10 (₹ 10) each fully paid up	551.01	551.01
	<b>551.01</b>	<b>551.01</b>

### Notes:

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	March 31, 2021		March 31, 2020	
	Nos.	₹, lakhs	Nos.	₹, lakhs
Outstanding at the beginning of the year	5,510,076	551.01	5,510,076	551.01
Outstanding at the end of the year	5,510,076	551.01	5,510,076	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, 2021		March 31, 2020	
	Nos.	% of holding	Nos.	% of holding
<b>Equity Shares</b>				
Prem Anand	1,131,242	20.53	1,131,242	20.53
Amit Anand	964,364	17.50	964,364	17.50
Vimal Anand	962,553	17.47	962,553	17.47
Manisha Anand	428,000	7.77	428,000	7.77
Sakshi Anand	428,000	7.77	428,000	7.77
Capital Stock & Shares Ltd.	-	-	401,850	7.29
Surya Meditech Ltd.	342,655	6.22	342,655	6.22
Shridhar Financial Services Ltd.	909,785	16.51	401,850	7.29

## 16. BORROWINGS

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
<b>Non-current</b>		
<b>Secured</b>		
<b>Team Loan</b>		
Canara Bank-Covid 19 funds *	57.50	-
Canara Bank-GECL 2.0 funds*	622.92	-
<b>Vechile loan</b>		

Caanra Bank *	13.36	-
<b>Unsecured</b>		
Bajaj Finanace Limited	19.37	-
Redeemable preference shares^		
4% non-convertible, non-cumulative redeemable preference shares	302.68	282.75
	<b>1,015.83</b>	<b>282.75</b>

\* **Terms of classification of Canara Bank Limited- Covid-19 Fund**

Term loan is under Canara Credit Support to Covid-19 Affected Customers (CCS) is secured against exclusive charge on existing primary, collateral security and personal and corporate guarantee.

\* **Terms of classification of Canara Bank Limited- GECL 2.0 Fund**

Term loan is under Guaranteed Emergency Credit Line (GECL 2.0) is secured against exclusive charge on existing primary, collateral security and personal and corporate guarantee.

\* **Terms of classification of Canara Bank Limited**

Secured against hypothecation of respective vehicles. Repayable in equated monthly installments over different periods till November 2027.

^ **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, 2021		March 31, 2020	
	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

## 17 TRACE PAYABLES

(₹ lakhs)

Particulars	March 31, 2021	March 31, 2020
Dues of micro, small and medium enterprises	-	-
Dues to other than micro, small and medium enterprises	91.07	355.82
	<b>91.07</b>	<b>355.82</b>

## 18 BORROWINGS

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
<b>Current</b>		
<b>Secured</b>		
Loans repayable on demand		
<b>From Canara Bank</b>		
Packing credit facilities	2,393.32	2,421.98
Foreign bills discounting facilities	489.48	554.87
Cash Credit facilities	373.20	-
<b>From Kotak Mahindra Bank</b>		
Domestic bills discounting facilities	497.61	-
Cash Credit facilities	766.65	-
<b>From Yes Bank</b>		
Overdraft	-	648.21

<b>From DBS Bank</b>			
Foreign bills discounting facilities		-	341.12
Cash Credit facilities		-	925.00
<b>From SCB Bank</b>			
Cash Credit facilities		1,756.20	850.38
	(a)	6,276.45	5,741.56
<b>Unsecured</b>			
Security deposit		79.31	52.55
Deferred security deposit		0.36	7.45
Loans from related parties			
Prem Anand-Directors		600.00	400.00
	(b)	679.67	460.00
	(a)+(b)	6,956.12	6,201.56

**Notes:**

- (a) Borrowings from Canara Bank in the nature of packing credit facilities and foreign 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, corporate guarantee and personal guarantees of promoter directors.
- (b) Borrowings from Kotak Mahindra Bank in the nature of packing credit facilities and domestic 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, corporate guarantee and personal guarantees of promoter directors.
- (c) Borrowings from Standard Chartered Bank in the nature of cash credit facilities and overdraft facility 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.
- (d) Loans from related parties represents interest bearing unsecured loans obtained from its director, which loan is repayable wherever stipulated or as mutually agreed. There is no repayment of principal or payment of interest due by the Company as at the year end.
- (e) The Company has not made any default in repayment as at the reporting date in respect of aforesaid (a),(b), (c) and (d) facilities.

**19 TRADE PAYABLES**

(₹ lakhs)

Particulars	March 31, 2021	March 31, 2020
Dues of micro, small and medium enterprises	-	-
Dues to other than micro, small and medium enterprises	3,878.13	3,898.64
	<b>3,878.13</b>	<b>3,898.64</b>

^Trade payable are subject to confirmation from creditors.

**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.

**20 OTHER FINANCIAL LIABILITIES**

(₹ lakhs)

Particulars	March 31, 2021	March 31, 2020
Current maturities of long term debts	279.11	-
Expenses payable	374.72	331.34
Others payables	250.01	129.32
	<b>903.83</b>	<b>460.66</b>

**21 OTHER CURRENT LIABILITIES**

(₹ lakhs)

Particulars	March 31, 2021	March 31, 2020
Advances from customers	1,203.87	516.11
Statutory dues	61.45	36.82
	<b>1,265.32</b>	<b>552.93</b>

**22 PROVISIONS**

(₹ lakhs)

Particulars	March 31, 2021	March 31, 2020
<b>Non-current</b>		
Provision for employee benefits		
Gratuity (unfunded)	28.89	23.42
<b>Current</b>		
Provision for employee benefits		
Bonus	36.72	42.66
<b>Others</b>		
Income tax	110.48	-
Dividend tax on preference shares	14.00	14.00
Dividend distribution tax	-	2.88
	<b>190.09</b>	<b>82.96</b>

**23 REVENUE FROM OPERATIONS**

(₹ lakhs)

Particulars	March 31, 2021	March 31, 2020
Sale of products		
Exports	8,424.39	7,266.49
Domestic	18,768.54	12,947.40
Other operating revenue		
Scrap sales	128.84	140.87
Royalty income		
Export benefits	13.45	632.78
Exchange fluctuation		
	<b>27,335.21</b>	<b>20,987.54</b>

**24 OTHER INCOME**

(₹ lakhs)

Particulars	March 31, 2021	March 31, 2020
Interest income on		
Fixed deposits	24.94	27.42
Loans to related party	67.68	8.61
Insurance claims	0.02	3.12
Amounts written back	-	-
Unwinding of interest on security deposit	2.34	0.20
Fair valuation of investment in MF	1.65	-
Profit on sale of vehicle	11.10	6.10
Other	10.40	10.63
	<b>118.13</b>	<b>56.08</b>

**25 COST OF MATERIAL CONSUMED**

(₹ lakhs)

Particulars	March 31, 2021	March 31, 2020
Raw materials, packing materials and consumable stores		
Opening stock	5,963.51	4,687.44
Add: Purchases	18,165.40	12,106.76
	24,128.91	16,794.20
Less: Closing stock	6,563.04	5,963.51
	<b>17,565.87</b>	<b>10,830.69</b>

**26 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS**

(₹ lakhs)

Particulars	Notes	March 31, 2021	March 31, 2020
<b>Opening stock</b>			
Finished goods-Manufactured		2,880.16	2,754.93
Work-in-progress		307.11	309.31
	(a)	<b>3,187.27</b>	<b>3,064.23</b>
<b>Closing Stock</b>			
Finished goods-Manufactured		3,838.67	2,880.16
Work-in-progress		315.87	307.11
	(b)	<b>4,154.54</b>	<b>3,187.27</b>
(Increase)/decrease in inventories	(a-b)	<b>(967.27)</b>	<b>(123.04)</b>

**27 MANUFACTURING EXPENSES**

(₹ lakhs)

Particulars	March 31, 2021	March 31, 2020
Fuel charges	165.10	132.84
Repair and maintenance-Factory	224.13	243.43
Laboratory and testing	179.99	202.75
Power and electricity	101.41	93.71
Wages	941.27	994.25
Contribution to provident and other funds	20.79	21.93
Staff welfare	48.73	55.20
Rent of cold storage	37.91	97.74
	<b>1,719.33</b>	<b>1,841.85</b>

**28 EMPLOYEE BENEFIT EXPENSE**

(₹ lakhs)

Particulars	March 31, 2021	March 31, 2020
Salaries and wages	1,964.67	2,267.34
Staff welfare	18.75	20.57
	<b>1,983.42</b>	<b>2,287.91</b>



**29 FINANCE COST**

(₹ lakhs)

Particulars	March 31, 2021	March 31, 2020
Interest expenses on		
Vehicle loans	0.42	-
Working capital facilities	489.32	431.05
Other borrowing costs	15.08	36.11
Unwinding of security deposits	3.19	0.21
Notional interest on NCNCRPS	19.93	17.79
	<b>527.95</b>	<b>485.17</b>

**30 DEPRECIATION AND AMORTISATION**

(₹ lakhs)

Particulars	March 31, 2021	March 31, 2020
Depreciation on tangible assets	222.76	280.74
Amortization of intangible assets	15.84	16.45
	<b>238.60</b>	<b>297.19</b>

**31 OTHER EXPENSES**

(₹ lakhs)

Particulars	March 31, 2021	March 31, 2020
Travelling and conveyance	42.29	84.95
Legal, professional and commission	53.30	124.30
Rent	227.06	189.44
Office expenses	12.01	23.37
Taxes and penalties	7.29	2.21
Fees and subscription	43.70	39.26
Insurance	21.72	16.61
Postage and telephone	27.43	24.05
Foreign Exchange loss	16.74	46.79
Printing and stationary	8.13	9.37
Bank charges	0.95	1.01
Advertisement	0.47	0.60
<b>Auditor's remuneration:</b>		
As audit fees	5.00	5.00
Taxation and certification	3.00	3.00
Out of pocket expenses	0.28	0.33
Amounts written off	0.06	2.76
Miscellaneous	0.19	0.26
<b>Selling and distribution</b>		
Shipment charges	448.30	196.98
Sales and business promotion	0.86	43.62
Freight outward	276.94	164.34
Packing expenses	17.09	20.83
Shortage, rebate and discount	95.71	63.10
Export inspection agency charges	22.82	16.90
ECGC charges	55.90	70.69
<b>Clearing and forwarding Expenses</b>	106.48	83.58
Cartage on own brand sale	1,499.28	1,113.62

Expenses on own brand sale	2,499.14	2,662.55
Exhibition	-	4.58
Loss on fair valuation of mutual funds	-	0.15
	<b>5,492.17</b>	<b>5,014.24</b>

## 32 CONTINGENT LIABILITIES

(₹ lakhs)

Particulars	March 31, 2021	March 31, 2020
(to the extent not provided for)		
a) Claims against the Company not acknowledged as debts*	154.04	129.31
* 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	0.71
Sales Tax, Karnataka	2.23	1.37
Income Tax	5.29	-
Income Tax Appeal	17.71	-
Income Tax Appeal	0.87	-
	<b>154.04</b>	<b>129.31</b>

33 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.

34 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.

35 Balances grouped under trade receivables, trade payables and loans and advances recoverable in cash or in kind are subject to confirmation from subjective parties.

### 36 (a) Earnings in foreign exchange (on accrual basis)

(₹ lakhs)

S.No.	Particulars	March 31, 2021	March 31, 2020
(i)	FOB value of exports	8,591.62	7,094.24
(b) Expenditure in foreign exchange (on accrual basis)			
(i)	Value of import on CIF basis	931.05	628.95
(ii)	Travelling and business promotion	15.11	29.89
(iii)	Capital assets purchased	0.00	17.81
(iv)	Testing charges	88.96	115.55
(v)	Professional fees and subscription	0.51	4.02
(vi)	Repair and maintenance	4.27	-

### 37 Corporate Social Responsibility

(a) Gross amount required to be spent by the Company during the year is ₹ NIL.

(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	-	28.00	30.50
<b>Total</b>	-	<b>28.00</b>	<b>30.50</b>

**38 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, 2021	March 31, 2020
(i)	Net profit available for equity shareholders	593.19	232.87
(ii)	Weighted average number of equity shares outstanding for calculation of		
	- Basic EPS	55.10	55.10
	- Diluted EPS	55.10	55.10
(iii)	Nominal value of per equity share (₹ )	10	10
(iv)	Earning per share (i)/(ii)		
	- Basic EPS (₹ )	10.77	4.23
	- Diluted EPS (₹ )	10.77	4.23

**39 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**

Prem Anand	Chairperson
Amit Anand	Managing Director
Vimal Anand	Whole Time Director
Atul Singh	CFO
Pankaj Mishra	CEO
Vikas Aggarwal	Company Secretary
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
Menika Garg#	Independent Director

\*Mrs. Shalini Malik was resigned from the post of Directorship w.e.f 31.12.2020.

# Mrs. Menika Garg was appointed as Additional Non-executive Independent Director in the meeting of the Board of Directors held on 15.01.2021.

**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  
Kapil Anand Agro Private Limited

**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, 2021	March 31, 2020
	Rent paid	Prem Anand	58.32	58.32
	Remuneration for service rendered	Vimal Anand	6.12	-
	Remuneration for service rendered	Amit Anand	27.08	49.80
	Remuneration for service rendered	Sakshi Anand	74.00	60.00
	Remuneration for service rendered	Manisha Anand	74.00	60.00
	Remuneration for service rendered	Prem Anand	13.20	13.20
	Remuneration for service rendered	Vikas Aggarwal	12.44	10.57
	Remuneration for service rendered	Atul Singh	8.32	6.87
	Remuneration for service rendered	Pankaj Mishra	39.30	27.77
	Unsecured Loans	Prem Anand	200.00	400.00
	Sale of finished good	A-One Enterprises	374.28	186.53

Purchase of finished good	A-One Enterprises	1,789.91	-
Sale of finished good	APIS Pure Foodstuff Trading LLC	335.10	-
Purchase of raw dates	Skyway International Industries FZE	34.52	-
Sale of fixed assets	APIS Pure Foodstuff Trading LLC	136.25	-
Sale of fixed assets	Skyway International Industries FZE	30.99	-
Interest receivable	Anantadrishti Smart India Pvt. Ltd	67.68	7.75
Purchase of finished goods	Kapil Anand Agro Pvt Limited	46.49	-
Sale of finished good	Kapil Anand Agro Pvt Limited	374.35	241.07

(c) Amount outstanding as at the end of the year				(₹ lakhs)	
Account head	Related Party	March 31,2021	March 31,2020		
Other financial asset	Prem Anand	70.00	70.00		
Trade receivable	A-One Enterprises	137.50	135.43		
Other financial liability-Remuneration	Amit Anand	7.00	3.00		
Other financial liability-Remuneration	Prem Anand	8.82	1.00		
Other financial liability-Remuneration	Vimal Anand	5.63	-		
Other financial liability-Rent outstanding	Prem Anand	18.55	4.56		
Other financial liability-Unsecured Loan	Prem Anand	600.00	400.00		
Other financial liability-Remuneration	Sakshi Anand	57.16	3.00		
Other financial liability-Remuneration	Manisha Anand	50.41	3.00		
Other financial liability-Remuneration	Vikas Aggarwal	0.88	-		
Other financial liability-Remuneration	Atul Singh	0.57	-		
Other financial liability-Remuneration	Pankaj Mishra	0.96	-		
Other financial liability	Aone Enterprises	225.89	-		
Trade receivable	APIS Pure Foodstuff Trading LLC	339.69	-		
Other financial asset	APIS Pure Foodstuff Trading LLC	37.55	180.90		
Other financial asset	Skyway International Industries FZE	-	32.48		
Other financial asset	Anantadrishti Smart India Pvt. Ltd	720.00	720.00		
Other financial asset	Anantadrishti Smart India Pvt. Ltd	70.35	7.75		
Other financial liability	Kapil Anand Agro Pvt Limited	63.16	51.53		

#### 40 Impact of COVID-19 (pandemic)

The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts.

The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.

#### 41 "Subsequent event"

The Board of Directors of the Company have proposed a final dividend of Rs.4/- per share on preference shares in respect of the year ended March 31, 2021 subject to the approval of shareholders at the Annual General Meeting. The proposal is subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately 14 Lakhs.

#### 42 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 31,2021	March 31,2020
Borrowings (long-term and short-term, including current maturities of long term borrowings)	7,971.95	6,484.31
Trade payables	3,878	3,899
Other payables	625	461
Less: Cash and cash equivalents	(88.85)	(160.33)
<b>Net debt</b>	<b>12,386</b>	<b>10,683</b>
Equity share capital	551.10	551.10
Other equity	7,653	7,073
<b>Total capital</b>	<b>8,203.66</b>	<b>7,624.47</b>
Capital and net debt	20,590	18,308
Gearing ratio (Net debt/Capital and Net debt)	60.16%	58.35%

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 31,2021	March 31,2020
<b>Categories of financial instruments</b>		
<b>Financial assets</b>		
Financial assets at amortised cost		
<b>Non-current</b>		
Investment	-	34.36
Other financial assets	450.50	366.44
	<b>450.50</b>	<b>400.80</b>
<b>Current</b>		
Investments	-	3.85
Trade receivables	5,463.85	4,583.91
Cash and cash equivalents	88.85	160.33
Other financial assets	45.98	44.68
	<b>5,598.67</b>	<b>4,792.77</b>
<b>Financial Liability</b>		
Financial liabilities at amortised cost		
<b>Non-current</b>		
Borrowings	1,015.83	282.75
	<b>1,015.83</b>	<b>282.75</b>
<b>Current</b>		
Borrowings	-	6,201.56
Trade payables	3,878.13	3,898.64
Other financial liabilities	903.83	460.66
	<b>4,781.96</b>	<b>10,560.86</b>

#### 43 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.

#### 44 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.

**d) 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.

**e) 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.

45 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.

46 Figures have been rounded off to the nearest lakhs.

47 Figures in brackets pertain to previous year, unless otherwise indicated.

**AS PER OUR REPORT OF EVEN DATE****For S R D P & CO.****CHARTERED ACCOUNTANTS****Firm Reg. No. 509930C****For and on Behalf of the Board of Directors**

**Sudhir Kumar Agarwal**  
(Partner)  
Membership No: 088583

**Prem Anand**  
(Director & Chairperson)  
DIN:00951873

**Vimal Anand**  
(Director)  
DIN: 00951380

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

**Date : July 10, 2021**  
**Place : New Delhi**  
**UDIN: 21088583AAAABK1805**

**Atul Singh**  
(CFO)

**Pankaj Kr. Mishra**  
(CEO)  
DIN: 07879501

**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 AUDIT OF THE CONSOLIDATED 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, 2021, 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, 2021, 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. 730.05 Lacs as at March 31, 2021, total revenues of Rs. 0.65 Lacs 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. 140.58 Lacs for the year ended March 31, 2021, as considered in the consolidated financial statements, in respect of 2 (Two) 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, 2021, 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, 2021, 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) (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 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 32 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 S R D P & Co**  
**Chartered Accountants**  
**Firm Reg. No. 509930C**

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

**Date: July 10, 2021**  
**Place: New Delhi**  
**UDIN: 21088583AAAABJ2131**

# ANNEXURE 'A'

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of the section 143 of the Companies Act, 2013 ("the Act")

## Opinion

In conjunction with our audit of the consolidated financial statements of Apis India Ltd. (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, its associate companies and its jointly controlled companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and jointly controlled companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

## Management's Responsibility for Internal Financial Controls

The respective company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 the 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 Companies Act, 2013 (hereinafter referred to as "the Act").

## Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements were 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies, associate companies and jointly controlled companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to consolidated financial statements 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 controls

with reference to consolidated financial statements 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 consolidated 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 consolidated financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls

with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 39 (Thirty Nine) subsidiary companies, 1 (One) Jointly Controlled Entity and 3 (Three) associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India

**For S R D P & Co**  
**Chartered Accountants**  
**Firm Reg. No. 509930C**

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

**Date: July 10, 2021**  
**Place: New Delhi**  
**UDIN: 21088583AAAABJ2131**

# CONSOLIDATED BALANCE SHEET

as at March 31, 2021

(₹ in lakhs)

Particulars	NOTES	March 31, 2021	March 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
Tangible assets	3	1,183.24	1,335.66
Intangible assets	3	15.84	31.71
Capital work-in-progress	3	144.78	269.62
Asset held for sale		12.92	10.25
<b>Financial assets</b>			
Investments	4	1,171.83	1,031.25
Trade receivables	5	411.66	262.89
Loans and advances	6	98.92	103.11
Other financial assets	7	380.15	358.70
Other non-current assets	8	130.17	129.31
Deferred tax asset (net)	9	68.03	192.20
<b>Total Non-Current Assets</b>		<b>3,617.54</b>	<b>3,724.69</b>
<b>Current assets</b>			
Inventories	10	10,717.58	9,150.78
<b>Financial assets</b>			
Investments	4	5.49	3.85
Trade receivables	11	5,468.85	4,595.92
Cash and cash equivalents	12	93.88	160.98
Other financial assets	13	45.98	54.68
Other current assets	14	2,911.89	2,060.69
<b>Total Current Assets</b>		<b>19,243.68</b>	<b>16,026.90</b>
<b>TOTAL ASSETS</b>		<b>22,861.22</b>	<b>19,751.59</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	15	551.01	551.01
Other equity		8,004.15	7,352.61
<b>Total Equity</b>		<b>8,555.16</b>	<b>7,903.62</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	16	1,015.83	282.75
Trade payable	17	91.07	355.82
<b>Total non-current liabilities</b>		<b>1,106.90</b>	<b>638.57</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	18	6,956.12	6,201.56
Trade payables	19	3,878.63	3,910.34
Other financial liabilities	20	903.92	460.75
Other current liabilities	21	1,270.40	553.79
Provisions	22	190.09	82.96
<b>Total Current Liabilities</b>		<b>13,199.16</b>	<b>11,209.40</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>22,861.22</b>	<b>19,751.59</b>

Accounting Policies and Notes to Account

Notes forming part of the Consolidated Financial Statements.

1-47

As per our report of even date attached.

AS PER OUR REPORT OF EVEN DATE

For S R D P &amp; CO.

CHARTERED ACCOUNTANTS

Firm Reg. No. 509930C

For and on Behalf of the Board of Directors

Sudhir Kumar Agarwal  
(Partner)  
Membership No: 088583

Prem Anand  
(Director & Chairperson)  
DIN:00951873

Vimal Anand  
(Director)  
DIN: 00951380

Amit Anand  
(Managing Director)  
DIN: 00951321

Date : July 10, 2021  
Place : New Delhi  
UDIN: 21088583AAAABJ2131

Atul Singh  
(CFO)

Pankaj Kr. Mishra  
(CEO)  
DIN: 07879501

Vikas Aggarwal  
(Company Secretary)  
Membership No. 30989

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2021

(₹ in lakhs)

Particulars	NOTES	March 31, 2021	March 31, 2020
<b>Income</b>			
Revenue from operations	23	27,335.81	21,000.86
Other income	24	50.50	56.17
<b>Total Revenue</b>		<b>27,386.32</b>	<b>21,057.03</b>
<b>Expenses</b>			
Cost of materials consumed	25	17,565.87	10,830.69
Purchases of stock-in-trade		0.50	11.39
Changes in inventories of finished goods, traded goods and work-in-progress	26	(967.27)	(123.04)
Manufacturing expense	27	1,719.33	1,841.85
Employee benefits expense	28	1,983.42	2,287.91
Finance cost	29	528.14	485.17
Depreciation and amortization	30	238.60	297.19
Other expenses	31	5,492.69	5,014.65
<b>Total expenses</b>		<b>26,561.27</b>	<b>20,645.80</b>
<b>Profit before tax</b>		<b>825.04</b>	<b>411.23</b>
Less: Tax expense			
Current Tax		283.00	146.00
Deferred taxation		(6.85)	(9.75)
Tax adjustments of prior years (net)		(4.07)	10.01
Less: Expenses on Corporate Social Responsibilities		28.00	30.50
<b>Profit after tax for the year before share of profit of associates</b>		<b>524.96</b>	<b>234.47</b>
Share of profit of an associate (net of tax)		140.58	91.85
<b>Profit for the year</b>	<b>(a)</b>	<b>665.54</b>	<b>326.32</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement of net defined benefit liability/asset		-	-
<b>Total other comprehensive income, net of tax</b>	<b>(b)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>(a+b)</b>	<b>665.54</b>	<b>326.32</b>
Earnings per equity share of face value of ₹ 10 (₹ 10) each			
- Basic & Diluted (in ₹ )	37	12.08	5.92

Accounting Policies and Notes to Account

**Notes forming part of the Consolidated Financial Statements.**

1-47

As per our report of even date attached.

AS PER OUR REPORT OF EVEN DATE

For S R D P &amp; CO.

CHARTERED ACCOUNTANTS

Firm Reg. No. 509930C

For and on Behalf of the Board of Directors

Sudhir Kumar Agarwal  
(Partner)  
Membership No: 088583

Prem Anand  
(Director & Chairperson)  
DIN:00951873

Vimal Anand  
(Director)  
DIN: 00951380

Amit Anand  
(Managing Director)  
DIN: 00951321

Date : July 10, 2021  
Place : New Delhi  
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Atul Singh  
(CFO)

Pankaj Kr. Mishra  
(CEO)  
DIN: 07879501

Vikas Aggarwal  
(Company Secretary)  
Membership No. 30989

# CONSOLIDATED CASH FLOW STATEMENT

as at March 31, 2021

(₹ in lakhs)

Particulars	March 31, 2021	March 31, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit / (Loss) before tax	825.04	411.23
<b>Adjustments for Non-Cash / Non- Operating items:</b>		
Depreciation & Amortization	238.60	297.19
Interest paid on loans considered separately	528.14	485.17
Interest, Dividend and Subsidy received considered separately	(27.32)	(27.62)
Proposed dividend	14.00	16.88
Expenses on CSR	(28.00)	(30.50)
<b>Operating profit before Working Capital changes</b>	<b>1,550.46</b>	<b>1,152.35</b>
(Increase) / Decrease in Inventory	(1566.80)	(1399.11)
(Increase) / Decrease Sundry Debtors	(1021.70)	(151.04)
(Increase) / Decrease Other financial asset	8.70	(33.30)
(Increase) / Decrease Other Current Assets	(851.20)	1084.98
(Increase) / Decrease in Investment	(1.65)	4.22
Increase / (Decrease) Trade Payables	(296.47)	684.00
Increase / (Decrease) Short Term Borrowings	754.56	(103.56)
(Increase) / Decrease Other financial liability	443.17	73.37
Increase / (Decrease) Other Current Liabilities	716.60	386.79
Increase / (Decrease) Provisions	86.29	
<b>Cash generated from Operations</b>	<b>(178.03)</b>	<b>1698.70</b>
Tax paid (including taxes deducted at source)	272.09	146.25
<b>NET CASH GENERATED IN OPERATING AVTITVITIES</b>	<b>(450.12)</b>	<b>1552.45</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Loans and advances	4.19	(13.25)
Other financial asset	(21.45)	1.48
Purchase of Fixed Assests	(108.25)	(229.31)
Proceeds from Sale of Fixed Assets	37.94	3.93
Capital work-in-progress	124.84	(68.00)
Purchase of investment	(140.58)	(821.87)
Asset held for sale	(2.67)	
Share of profit from associates	140.58	101.85
Other non current asset	(0.86)	-
Interest, Dividend and Subsidy received	27.32	27.62
MAT	131.01	60.39
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>192.07</b>	<b>(937.16)</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Interest paid	(528.14)	(485.17)
Increase/ (Decrease) in Term Loan From Bank	733.08	17.79
Provision of Income Tax	-	(29.55)
Proposed Dividend	(14.00)	(14.00)
Dividend Tax	-	(2.88)
<b>NET CASH GENERATED IN FINANCIAL AVTITVITIES</b>	<b>190.94</b>	<b>(513.80)</b>
<b>Net Cash Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(67.10)</b>	<b>101.49</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>160.98</b>	<b>59.44</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>93.88</b>	<b>160.98</b>

Accounting Policies and Notes to Account

Notes forming part of the Consolidated Financial Statements.

1-46

As per our report of even date attached.

AS PER OUR REPORT OF EVEN DATE

For S R D P &amp; CO.

CHARTERED ACCOUNTANTS

Firm Reg. No. 509930C

For and on Behalf of the Board of Directors

Sudhir Kumar Agarwal  
(Partner)  
Membership No: 088583

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(Director & Chairperson)  
DIN:00951873

Vimal Anand  
(Director)  
DIN: 00951380

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(Managing Director)  
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Date : July 10, 2021  
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Atul Singh  
(CFO)

Pankaj Kr. Mishra  
(CEO)  
DIN: 07879501

Vikas Aggarwal  
(Company Secretary)  
Membership No. 30989



# STATEMENT ON CHANGES IN OTHER EQUITY

as at March 31, 2021

## a) Equity Share Capital

(Figs. in ₹)

	Number of Shares	Amount
Balance as at April 1, 2020	5,510,076	55,100,760
Changes in equity share capital during the year	-	-
<b>Balance as at March 31, 2021</b>	<b>55,10,076</b>	<b>55,100,760</b>

## 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, 2020	-	0.70	7,351.91	-	7,352.61
Proposed dividend (including DDT)	-	-	(14.00)	-	(14.00)
Additions during the year	-	-	665.54	-	665.54
Transfer from Statement of Profit and Loss	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>-</b>	<b>0.70</b>	<b>8,003.45</b>	<b>-</b>	<b>8,004.15</b>

Accounting Policies and Notes to Account

**Notes forming part of the Consolidated Financial Statements.**

1-47

As per our report of even date attached.

AS PER OUR REPORT OF EVEN DATE

For S R D P &amp; CO.

CHARTERED ACCOUNTANTS

Firm Reg. No. 509930C

For and on Behalf of the Board of Directors

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**Vikas Aggarwal**  
(Company Secretary)  
Membership No. 30989

# NOTES FORMING PART OF CONSOLIDATED AUDITED 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, 2021, are approved by the Board of Directors and authorised for issue on July 10, 2021.

## 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, 2021. 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 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.

### Estimation of uncertainties relating to pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic, COVID-19, in the preparation of these standalone financial statements including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these standalone financial statements.

## 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 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 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.

## 2.4 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.

## 2.5 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.

## 2.6 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.

## 2.7 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.

## 2.8 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.

## 2.9 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.

## 3.0 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 RECOGNITIONS**

**i) Revenue from contracts with customers**

The Company adopted Ind AS 115 “Revenue from Contracts with

Customers” w.e.f. April 1, 2018, issued by the Ministry of Corporate Affairs, using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018.

Pursuant to the application of Ind AS-115, the Company has applied following accounting policy for revenue recognition:

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Company’s performance as the entity performs; or
- b) The Company’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company’s performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations, where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period to time based on various conditions as included in the contracts with customers.

**(ii) 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.
- d) Forfeiture due to non fulfilment of obligations by counter parties is accounted as Revenue on unconditional appropriation.
- e) Service receipts and interest from customers is accounted for on accrual basis.
- f) Divided income is recognised when the shareholder or unit holder's right to receive payment is established, which is generally when shareholder approve the dividend.
- g) Share of profit/loss from firm in which the Company is a partner is accounted for in the financial year ending on the date of the Balance Sheet.
- h) Interest on arrears of allotment money is accounted in the year of receipt.

#### 4.01 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 Group and makes strategic decisions.

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

#### 4.02 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.

#### 4.03 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.

#### 4.04 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Group 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.



**4.05 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.

**4.06 FIRST-TIME ADOPTION - MANDATORY EXCEPTIONS, OPTIONAL EXEMPTION**

**Overall principle**

“The Group has prepared the opening balance sheet as per Ind AS as of April 1, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to an optional exemptions availed by the Group as detailed below:”

**Investments in subsidiaries and associates**

The Group has elected to continue with the carrying value of its investments in subsidiary companies and associate companies as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

**4.07 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

**4.08 LEASES**

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental

borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

#### 4.09 RECENT PRONOUNCEMENTS

On March 24, 2021, the Ministry of Corporate Affairs (“MCA”) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

##### Balance Sheet:

- (a) Lease liabilities should be separately disclosed under the head ‘financial liabilities’, duly distinguished as current or non-current.
- (b) Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- (c) Specified format for disclosure of shareholding of promoters.

- (d) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- (e) If a Company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- (f) Specific disclosure under ‘additional regulatory requirement’ such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

##### Statement of Profit and Loss:

- (a) Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head ‘additional information’ in the notes forming part of financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

## NOTE 3 - CONSOLIDATED PROPERTY, PLANT AND EQUIPMENT AS AT MARCH 31, 2021

(₹ 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	
<b>GROSS BLOCK</b>												
Cost as at 31.03.2020	43.37	724.06	1,472.14	22.44	184.33	71.02	8.29	2,525.67	0.70	158.40	159.09	269.62
Acquisition	-	-	51.33	-	20.68	0.52	0.46	72.98	-	-	-	161.97
Retirement/Transfer	-	-	-	-	26.55	3.50	7.19	37.24	0.70	-	0.70	286.80
Cost as at 31.03.2021	43.37	724.06	1,523.47	22.44	178.46	68.04	1.57	2,561.41	-	158.40	158.40	144.78
<b>DEPRECIATION BLOCK</b>												
Accum. Dep.as at 31.03.2020	-	226.84	748.89	11.42	135.62	59.69	7.55	1,190.01	0.66	126.72	127.38	-
Dep. for year	-	50.36	143.90	3.33	20.04	4.54	0.59	222.76	-	15.84	15.84	-
Ajustment	-	-	-	-	24.35	3.33	6.93	34.60	0.66	-	0.66	-
Accum. Dep.as at 31.03.2021	-	277.20	892.79	14.75	131.32	60.90	1.20	1,378.17	-	142.56	142.56	-
<b>NET BLOCK</b>												
Cost as at 31.03.2020	43.37	497.23	723.25	11.02	48.71	11.33	0.75	1,335.66	0.03	31.68	31.71	269.62
Cost as at 31.03.2021	43.37	446.86	630.68	7.69	47.14	7.13	0.36	1,183.24	-	15.84	15.84	144.78

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, 2021	March 31, 2020
<b>Non-current</b>			
<b>In equity instruments-Unquoted<sup>^</sup></b>			
Subsidiary		-	-
Associate		414.91	311.24
Other		756.92	720.01
	(a)	<b>1,171.83</b>	<b>1,031.25</b>
<sup>^</sup> Refer to Note-4.1			
<b>Current</b>			
Investment in 40000-IDBI mutual funds		5.49	3.85
	(b)	<b>5.49</b>	<b>3.85</b>
<b>Aggregate cost of investments</b>	<b>(a+b)</b>	<b>1,177.33</b>	<b>1,035.10</b>
<sup>^</sup> Market value of mutual funds as at March 31, 2021 (March 31, 2020)			

**5 TRADE RECEIVABLES**

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
<b>Non-current</b>		
Unsecured, considered good <sup>^</sup>		
	411.66	262.89
	<b>411.66</b>	<b>262.89</b>
<sup>^</sup> Trace receivable are classified as doubt to debt.		

**6 LOAN AND ADVANCES**

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
<b>Non-current</b>		
Unsecured, considered good		
Security deposits <sup>^</sup>	86.08	101.91
Deferred Security	12.84	1.20
	<b>98.92</b>	<b>103.11</b>
<sup>^</sup> Include deposit of Rs. 70 lakhs (Rs. 70 lakhs) against rent is held with one of the Directors.		

**7 OTHER FINANCIAL ASSETS**

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
<b>Non-current</b>		
Deposits with original maturity period of more than 12 months <sup>^</sup>	380.15	358.70
	<b>380.15</b>	<b>358.70</b>
<sup>^</sup> Fixed deposits held by various government departments as security.		

**8 OTHER NON-CURRENT ASSETS**

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
<b>Other advances</b>		
Deposits with Government Authorities	130.17	129.31
	<b>130.17</b>	<b>129.31</b>

**Note No. 4.1 - Investments-Non Current**

Name of the body corporate	Country of incorporation	Paid up value per share	Extent of holding		As at March 31, 2021		As at March 31, 2020	
			2020-21	2019-20	Shares	Amount	"Shares"	Amount
					Nos.	Rs. in Lakhs/AED	Nos.	Rs. in Lakhs/AED
		Rs./AED	%	%				
<b>In equity instruments (At cost)</b>								
<b>(Unquoted, fully paid up)</b>								
<b>(a) In subsidiaries</b>								
Anantdrishti Smart India Private Limited	<b>India</b>	10	100	100	10000	1.00	10000	1.00
	<b>Total (i)</b>				<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>
<b>(b) In associates</b>								
Kapil Anand Agro Private Limited	<b>India</b>	10	50	50	15319	1.53	15319	1.53
APIS Pure Foodstuff Trading LLC	<b>Dubai</b>	1000	49	49	147	1.47	147	1.47
	<b>Total (ii)</b>				<b>15,466</b>	<b>3.00</b>	<b>15,466</b>	<b>3.00</b>
<b>Total ( i+ii)</b>					<b>25,466</b>	<b>4.00</b>	<b>25,466</b>	<b>4.00</b>

**9 DEFERRED TAX ASSET (NET)**

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020	(Charged)/ credited to the statement of Profit and Loss for the year ended March 31, 2021
	₹	₹	₹
Deferred tax liability			
(a) Depreciation and amortisation	42.52	35.68	6.85
(b) MAT credit entitlement	25.51	156.52	-
Net deferred tax assets/(liability); (a)+(b)	<b>68.03</b>	<b>192.20</b>	<b>6.85</b>

**10 INVENTORIES**

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Raw material	5,261.50	5,238.13
Work in progress	315.87	307.11
Finished goods	3,838.67	2,874.45
Packing materials and consumable stores	1,301.54	731.10
	<b>10,717.58</b>	<b>9,150.78</b>

**11 TRADE RECEIVABLES**

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Unsecured, considered good*^	5,468.85	4,595.92
	<b>5,468.85</b>	<b>4,595.92</b>

\*Trade receivables include a sum of ₹ 137.50 lakhs (₹ 135.43 Lakhs) due by directors.

^Trade receivables are subject to confirmation from the debtors.

**12 CASH AND CASH EQUIVALENTS**

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Balances with Banks		
On current accounts	55.71	140.82
Cash in hand	38.17	20.16
	<b>93.88</b>	<b>160.98</b>

**13 OTHER FINANCIAL ASSETS**

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Unsecured, considered good		
Interest accrued on investments and fixed deposits	45.98	44.68
Dividend receivable	-	10.00
	<b>45.98</b>	<b>54.68</b>

**14 OTHER CURRENT ASSETS**

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Unsecured, considered good		
Advances to suppliers	1,228.73	700.95
Input receivable from Government authorities	1,405.48	956.51

Prepaid expenses	16.83	8.80
License in hands	229.84	375.38
Others	31.02	19.06
	<b>2,911.89</b>	<b>2,060.69</b>

## 15 SHARE CAPITAL

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
<b>Authorised</b>		
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
<b>Issued, subscribed and paid up capital</b>		
55,10,076 (55,10,076) equity shares of ₹ 10 (₹ 10) each fully paid up	551.01	551.01
	<b>551.01</b>	<b>551.01</b>

**Notes:**

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	March 31, 2021		March 31, 2020	
	Nos.	₹, lakhs	Nos.	₹, lakhs
Outstanding at the beginning of the year	5,510,076	551.01	5,510,076	551.01
Outstanding at the end of the year	5,510,076	551.01	5,510,076	551.01

(b) Right, preference and restrictions attached to equity shares

The Company has equity shares having a par value of Rs. 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, 2021		March 31, 2020	
	Nos.	% of holding	Nos.	% of holding
<b>Equity shares</b>				
Prem Anand	1,131,242	20.53	1,131,242	20.53
Amit Anand	964,364	17.50	964,364	17.50
Vimal Anand	962,553	17.47	962,553	17.47
Manisha Anand	428,000	7.77	428,000	7.77
Sakshi Anand	428,000	7.77	428,000	7.77
Capital Stock & Shares Ltd.	-	-	401,850	7.29
Surya Meditech Ltd.	342,655	6.22	342,655	6.22
Shridhar Financial Services Ltd.	909,785	16.51	401,850	7.29

## 16 BORROWINGS

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
<b>Non-current</b>		
<b>Secured</b>		
Term loan		
Canara Bank-Covid 19 funds *	57.50	-
Canara Bank-GECL 2.0 funds*	622.92	-
Vechile loan		
Canra Bank *	13.36	-

Unsecured		
Redeemable preference shares <sup>^</sup>		
4% non-convertible, non-cumulative redeemable preference shares	302.68	282.75
Bajaj Finance Limited	19.37	-
Loan from related party		
Holding Company	-	-
	<b>1,015.83</b>	<b>282.75</b>

\* **Terms of classification of Canara Bank Limited- Covid-19 Fund**

Term loan is under Canara Credit Support to Covid-19 Affected Customers (CCS) is secured against exclusive charge on existing primary, collateral security and personal and corporate guarantee.

\* **Terms of classification of Canara Bank Limited- GECL 2.0 Fund**

Term loan is under Guaranteed Emergency Credit Line (GECL 2.0) is secured against exclusive charge on existing primary, collateral security and personal and corporate guarantee.

\* **Terms of classification of Canara Bank Limited**

Secured against hypothecation of respective vehicles. Repayable in equated monthly installments over different periods till November 2027.

<sup>^</sup> **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, 2021		March 31, 2020	
	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

## 17 TRADE PAYABLES

(₹, lakhs)

Particulars	March 31, 2021	March 31, 2020
Dues of micro, small and medium enterprises	-	-
Dues to other than micro, small and medium enterprises <sup>^</sup>	91.07	355.82
	<b>91.07</b>	<b>355.82</b>

<sup>^</sup> Trade payables are subject to confirmation from the creditors.

## 18 BORROWINGS

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
<b>Current</b>		
<b>Secured</b>		
Loans repayable on demand		
<b>From Canara Bank</b>		
Packing credit facilities	2,393.32	2,421.98
Foreign bills discounting facilities	489.48	554.87
Cash Credit facilities	373.20	-
<b>From Kotak Bank</b>		



Domestic bills discounting facilities	497.61	-
Cash Credit facilities	766.65	-
<b>From Yes Bank</b>		
Overdraft	-	648.21
<b>From DBS Bank</b>		
Foreign bills discounting facilities	-	341.12
Cash Credit facilities	-	925.00
<b>From SCB Bank</b>		
Cash Credit facilities	1,756.20	850.38
	(a)	<b>6,276.45</b>
		<b>5,741.56</b>
<b>Current</b>		
<b>Unsecured</b>		
Security deposit	79.31	52.55
Deferred security deposit	0.36	7.45
Loan from Director	600.00	400.00
	(b)	<b>679.67</b>
	(a)+(b)	<b>6,956.12</b>
		<b>6,201.56</b>

**Notes:**

- (a) Borrowings from Canara Bank in the nature of packing credit facilities and foreign 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, corporate guarantee and personal guarantees of promoter directors.
- (b) Borrowings from Kotak Mahindra Bank in the nature of packing credit facilities and domestic 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, corporate guarantee and personal guarantees of promoter directors.
- (c) Borrowings from Standard Chartered Bank in the nature of cash credit facilities and overdraft facility 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.
- (d) Loans from related parties represents interest bearing unsecured loans obtained from its director, which loan is repayable wherever stipulated or as mutually agreed. There is no repayment of principal or payment of interest due by the Company as at the year end.
- (e) The Company has not made any default in repayment as at the reporting date in respect of aforesaid (a),(b), (c) and (d ) facilities.

## 19 TRADE PAYABLES

(₹, lakhs)

Particulars	March 31, 2021	March 31, 2020
Dues of micro, small and medium enterprises	-	-
Dues to other than micro, small and medium enterprises <sup>^</sup>	3,878.63	3910.34
	<b>3,878.63</b>	<b>3910.34</b>

<sup>^</sup> Trade payables are subject to confirmation from the creditors.

**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.

## 20 OTHER FINANCIAL LIABILITIES

(₹, lakhs)

Particulars	March 31, 2021	March 31, 2020
Current maturities for long term debt	279.11	-
Expenses payable	374.80	331.43
Others payables	250.01	129.32
	<b>903.92</b>	<b>460.75</b>

**21 OTHER CURRENT LIABILITIES**

(₹, lakhs)

Particulars	March 31, 2021	March 31, 2020
Advances from customers	1,203.87	516.11
Statutory dues	66.53	37.68
	<b>1,270.40</b>	<b>553.79</b>

**22 PROVISIONS**

(₹, lakhs)

Particulars	March 31, 2021	March 31, 2020
<b>Non-current</b>		
Provision for employee benefits		
Gratuity (unfunded)	28.89	23.42
<b>Current</b>		
Provision for employee benefits		
Bonus	36.72	42.66
<b>Others</b>		
Income tax	110.48	-
Dividend tax on preference shares	14.00	14.00
Dividend distribution tax	-	2.88
	<b>190.09</b>	<b>82.96</b>

**23 REVENUE FROM OPERATIONS**

(₹, lakhs)

Particulars	March 31, 2021	March 31, 2020
Sale of products		
Exports	8,424.39	7,267.80
Domestic	18,769.14	12,959.41
Other operating revenue		
Scrap sales	128.84	140.87
Export benefits	13.45	632.78
	<b>27,335.81</b>	<b>21,000.86</b>

**24 OTHER INCOME**

(₹, lakhs)

Particulars	March 31, 2021	March 31, 2020
Interest income on		
On fixed deposits	24.99	27.42
Others	0.01	-
Dividend receipts	-	10.00
Insurance claims	0.02	3.12
Unwinding of interest on security deposit	2.34	0.20
Fair valuation of investment in MF	1.65	-
Profit on sale of vehicle	11.10	4.80
Other	10.40	10.63
	<b>50.50</b>	<b>56.17</b>

**25 COST OF MATERIAL CONSUMED**

(₹, lakhs)

Particulars	March 31, 2021	March 31, 2020
Raw materials, packing materials and consumable stores		
Opening stock	5,963.51	4,687.44
Add: Purchases	18,165.40	12,106.76
	<b>24,128.91</b>	<b>16,794.20</b>
Less: Closing stock	6,563.04	5,963.51
	<b>17,565.87</b>	<b>10,830.69</b>

**26 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS**

(₹, lakhs)

Particulars	Notes	March 31, 2021	March 31, 2020
<b>Opening stock</b>			
Finished goods-Manufactured		2,880.16	2,754.93
Work-in-progress		307.11	309.31
	(a)	<b>3,187.27</b>	<b>3,064.23</b>
<b>Closing Stock</b>			
Finished goods-Manufactured		3,838.67	2,880.16
Work-in-progress		315.87	307.11
	(b)	4,154.54	3,187.27
(Increase)/decrease in inventories	(a) + (b)	<b>(967.27)</b>	(123.04)

**27 MANUFACTURING EXPENSES**

(₹, lakhs)

Particulars	March 31, 2021	March 31, 2020
Fuel charges	165.10	132.84
Repair and maintenance-Factory	224.13	243.43
Laboratory and testing	179.99	202.75
Power and electricity	101.41	93.71
Wages	941.27	994.25
Contribution to provident and other funds	20.79	21.93
Staff welfare	48.73	55.20
Rent of clod storage	37.91	97.74
	<b>1,719.33</b>	<b>1,841.85</b>

**28 EMPLOYEE BENEFIT EXPENSE**

(₹, lakhs)

Particulars	March 31, 2021	March 31, 2020
Salaries and wages	1,964.67	2,267.34
Staff welfare	18.75	20.57
	<b>1,983.42</b>	<b>2,287.91</b>

**29 FINANCE COST**

(₹, lakhs)

Particulars	March 31, 2021	March 31, 2020
Interest expenses on		
Vehicle loans	0.42	-
Working capital facilities	489.32	431.05
Other	0.19	-
Other borrowing costs	15.08	36.11
Unwinding of security deposits	3.19	0.21
Notional interest on NCNCRPS	19.93	17.79
	<b>528.14</b>	<b>485.17</b>

**30 DEPRECIATION AND AMORTISATION**

(₹, lakhs)

Particulars	March 31, 2021	March 31, 2020
Depreciation on tangible assets	222.76	280.74
Amortization of intangible assets	15.84	16.45
	<b>238.60</b>	<b>297.19</b>

**31 OTHER EXPENSES**

(₹, lakhs)

Particulars	March 31, 2021	March 31, 2020
Travelling and conveyance	42.29	84.95
Legal, professional and commission	53.43	124.36
Rent	227.06	189.44
Office expenses	12.01	23.37
Taxes and penalties	7.29	2.21
Fees and subscription	43.70	39.51
Insurance	21.72	16.61
Postage and telephone	27.43	24.05
Foreign Exchange loss	16.74	46.79
Printing and stationary	8.13	9.37
Bank charges	0.95	1.02
Advertisement	0.47	0.60
<b>Auditor's remuneration:</b>		
As audit fees	5.09	5.09
Taxation and certification	3.00	3.00
Out of pocket expenses	0.28	0.33
Amounts written off	0.06	2.76
Bad debts	-	-
Miscellaneous	0.49	0.26
<b>Selling and distribution</b>		
Shipment charges	448.30	196.98
Sales and business promotion	0.86	43.62
Freight outward	276.94	164.34
Packing expenses	17.09	20.83
Shortage, rebate and discount	95.71	63.10
Export inspection agency charges	22.82	16.90

ECGC charges	55.90	70.69
Clearing and forwarding Expenses	106.48	<b>83.58</b>
Cartage on own brand sale	1,499.28	<b>1,113.62</b>
Expenses on own brand sale	2,499.14	2,662.55
Exhibition	-	<b>4.58</b>
Loss on fair valuation of mutual funds	-	<b>0.15</b>
	<b>5,492.69</b>	<b>5,014.65</b>

## 32 CONTINGENT LIABILITIES

(₹, lakhs)

	March 31, 2021	March 31, 2020
(to the extent not provided for)		
a) Claims against the Company not acknowledged as debts*	154.04	129.31
* 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	0.71
Sales Tax, Karnataka	2.23	1.37
Income Tax	5.29	-
Income Tax Appeal	17.71	-
Income Tax Appeal	0.87	-
	154.04	129.31

33 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.

34 Balances grouped under trade receivables, trade payables and loans and advances recoverable in cash or in kind are subject to confirmation from subjective parties.

35 (a) Earnings in foreign exchange (on accrual basis)

(₹, lakhs)

S.No.	Particulars	March 31, 2021	March 31, 2020
(i)	FOB value of exports	<b>8,591.62</b>	<b>7,094.24</b>
(b)	Expenditure in foreign exchange (on accrual basis)		
(i)	Value of import on CIF basis	902.00	628.95
(ii)	Travelling and business promotion	15.11	29.89
(iii)	Capital assets purchased	-	17.81
(iv)	Testing charges	88.96	115.55
(v)	Professional fees and subscription	0.51	4.02
(vi)	Repair and maintenance	4.27	-

## 36 Corporate Social Responsibility

(a) Gross amount required to be spent by the Company during the year is ₹ NIL.

(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	-	28.00	30.50
<b>Total</b>	-	28.00	30.50

## 37 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, 2021	March 31, 2020
(i) Net profit available for equity shareholders	665.54	326.32

(ii) Weighted average number of equity shares outstanding for calculation of		
- Basic EPS	55.10	55.10
- Diluted EPS	55.10	55.10
(iii) Nominal value of per equity share (₹ )	10	10
(iv) Earning per share (i)/(ii)		
- Basic EPS (₹ )	12.08	5.92
- Diluted EPS (₹ )	12.08	5.92

**38 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**

Prem Anand	Chairperson
Amit Anand	Managing Director
Vimal Anand	Director
Atul Singh	CFO
Pankaj Mishra	CEO
Vikas Aggarwal	Company Secretary
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
Menika Garg#	Independent Director

\* Mrs. Shalini Malik was resigned from the post of Directorship w.e.f 31.12.2020.

# Mrs. Menika Garg was appointed as Additional Non-executive Independent Director in the meeting of the Board of Directors held on 15.01.2021.

**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**

Anantdrishti Smart India Private Limited^

**Associate company**

APIS Pure Foodstuff Trading LLC  
Kapil Anand Agro Private Limited

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 31,2021	March 31,2020
Rent paid	Prem Anand	58.32	58.32
Remuneration for service rendered	Vimal Anand	6.12	-
Remuneration for service rendered	Amit Anand	27.08	49.80
Remuneration for service rendered	Sakshi Anand	74.00	60.00
Remuneration for service rendered	Manisha Anand	74.00	60.00
Remuneration for service rendered	Prem Anand	13.20	13.20
Remuneration for service rendered	Vikas Aggarwal	12.44	10.57
Remuneration for service rendered	Atul Singh	8.32	6.87
Remuneration for service rendered	Pankaj Mishra	39.30	27.77
Unsecured Loans	Prem Anand	200.00	400.00
Sale of finished good	A-One Enterprises	374.28	186.53
Purchase of finished good	A-One Enterprises	1,789.91	0.00
Sale of finished good	APIS Pure Foodstuff Trading LLC	335.10	0.00
Purchase of raw dates	Skyway International Industries FZE	34.52	0.00
Sale of fixed assets	APIS Pure Foodstuff Trading LLC	136.25	0.00
Sale of fixed assets	Skyway International Industries FZE	30.99	0.00
Interest receivable	Anantdrishti Smart India Pvt. Ltd	67.68	7.75
Purchase of finished goods	Kapil Anand Agro Pvt Limited	46.49	0.00
Sale of finished good	Kapil Anand Agro Pvt Limited	374.35	241.07

**(c) Amount outstanding as at the end of the year**

Account head	Related Party	March 31,2021	March 31,2020
Other financial asset	Prem Anand	70.00	70.00
Trade receivable	A-One Enterprises	137.50	135.43
Other financial liability-Remuneration	Amit Anand	7.00	3.00
Other financial liability-Remuneration	Prem Anand	8.82	1.00
Other financial liability-Remuneration	Vimal Anand	5.63	-
Other financial liability-Rent outstanding	Prem Anand	18.55	4.56
Other financial liability-Unsecured Loan	Prem Anand	600.00	400.00
Other financial liability-Remuneration	Sakshi Anand	57.16	3.00
Other financial liability-Remuneration	Manisha Anand	50.41	3.00
Other financial liability-Remuneration	Vikas Aggarwal	0.88	-
Other financial liability-Remuneration	Atul Singh	0.57	-
Other financial liability-Remuneration	Pankaj Mishra	0.96	-
Other financial liability	Aone Enterprises	225.89	-
Trade receivable	APIS Pure Foodstuff Trading LLC	339.69	-
Other financial asset	APIS Pure Foodstuff Trading LLC	37.55	180.90
Other financial asset	Skyway International Industries FZE	-	32.48
Other financial asset	Anantadrishti Smart India Pvt. Ltd	720.00	720.00
Other financial asset	Anantadrishti Smart India Pvt. Ltd	70.35	7.75
Other financial liability	Kapil Anand Agro Pvt Limited	63.16	51.53

**39 Impact of Covid-19**

The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts.

The impact of COVID-19 in the financial year ending March 31, 2021, cannot be accurately measured as of now but its is expected to show signs of revival from the second half of this financial year across the businesses. All businesses have taken steps to ride on opportunities during the pandemic. Unorganised players are further expected to be impacted and this is an opportunity for reputed corporate brands to gain share.

**40 "Subsequent event"**

The Board of Directors of the Company have proposed a final dividend of Rs.4/- per share on preference shares in respect of the year ended March 31, 2021 subject to the approval of shareholders at the Annual General Meeting. The proposal is subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately 14 Lakhs.

- 41 a) The 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	
			2020-2021	2019-2020
1	Anantadrishti Smart India Private Limited	India	100%	100%

- b) The CFS are prepared using uniform accounting policies for the transactions and other events in similar circumstances.
- c) Figures pertaining to the subsidiary have been reclassified wherever necessary to bring them in line with the Company's Financial Statements.

## 42 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		Share of profit or (loss)	
	As % of consolidated net assets	Rupees	As % of consolidated net profit or (loss)	Rupees
<b>Parent</b>				
APIS India Limited	95.89%	8,203.66	108.32%	893.70
<b>Subsidiaries-Indian</b>				
Anantdrishti Smart India Private Limited	-0.34%	(29.05)	-8.27%	(68.23)
Elimination	4.57%	390.55	-	-
	<b>100.12%</b>	<b>7,784.06</b>	<b>100.05%</b>	<b>825.46</b>

## 43 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, 2021	March 31, 2020
Borrowings (long-term and short-term, including current maturities of long term borrowings)	7,971.95	6,484.31
Trade payables	3,878.63	3,910.34
Other payables	624.81	460.75
Less: Cash and cash equivalents	(93.88)	(160.98)
<b>Net debt</b>	<b>12,381.51</b>	<b>10,694.42</b>
Equity share capital	551.01	551.01
Other equity	8,004.15	7,352.61
<b>Total capital</b>	<b>8,555.16</b>	<b>7,903.62</b>
Capital and net debt	20,936.67	18,598.04
Gearing ratio (Net debt/Capital and Net debt)	59.14%	57.50%

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, 2021	March 31, 2020
<b>Categories of financial instruments</b>		
<b>Financial assets</b>		
Financial assets at amortised cost		
<b>Non-current</b>		
Investment	1,171.83	1,031.25
Other financial assets	380.15	358.70
	<b>1,551.98</b>	<b>1,389.95</b>



<b>Current</b>		
Investments	5.49	3.85
Trade receivables	5,468.85	4,595.92
Cash and cash equivalents	93.88	160.98
Other financial assets	45.98	54.68
	<b>5,614.20</b>	<b>4,815.43</b>
<b>Financial Liability</b>		
Financial liabilities at amortised cost		
<b>Non-current</b>		
Borrowings	1,015.83	282.75
	1,015.83	282.75
<b>Current</b>		
Borrowings	6,956.12	6,201.56
Trade payables	3,878.63	3,910.34
Other financial liabilities	903.92	460.75
	<b>11,738.67</b>	<b>10,572.65</b>

#### 44 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.

#### 45 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.

**d) 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.

**e) Liquidity risk**

The Groups's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

**46** Figures have been rounded off to the nearest lakhs.

**47** 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 S R D P & 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**

(Director & Chairperson)

DIN:00951873

**Vimal Anand**

(Director)

DIN: 00951380

**Amit Anand**

(Managing Director)

DIN: 00951321

**Atul Singh**

(CFO)

**Pankaj Kr. Mishra**

(CEO)

DIN: 07879501

**Vikas Aggarwal**

(Company Secretary)

Membership No. 30989

**Date : July 10, 2021**

**Place : New Delhi**

**UDIN: 21088583AAAABJ2131**

**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	Anantadrishi Smart India Pvt. Ltd	31.03.2021	N.A	1.00	(66.96)	730.05	730.05	720.01	0.60	(68.23)	-	(68.23)	-	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	Name of Associate/ Joint Venture	Kapil Anand Agro Pvt. Ltd.
1 Latest audited Balance Sheet date	9-Jul-21	1 Latest audited Balance Sheet date	30-Jun-21
2 Shares of Associate/Joint Ventures held by the company on the year end		2 Shares of Associate/Joint Ventures held by the company on the year end	
No	147	No	15319.00
Amount of investment in Associate/ Joint Venture (Rs. In lakhs)	33.36	Amount of investment in Associate/ Joint Venture (Rs. In lakhs)	720.01
Extend to Holding	49%	Extend to Holding	50%
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	3 Description of how there is significant influence	Holding of 50% paid up share capital of the company and control of business through Anantadrishi Smart India Pvt. Ltd, WOS of the Company
4 Reason why the Associate/ Joint Venture is not Consolidated	N.A	4 Reason why the Associate/ Joint Venture is not Consolidated	N.A
5 Networth attributable to shareholding as per latest audited Balance sheet (Rs. In lakhs)	357.20	5 Networth attributable to shareholding as per latest audited Balance sheet (Rs. In lakhs)	573.67
6 Profit/ Loss for the Year		6 Profit/ Loss for the Year	
i Considered in Consolidation (Rs. In lakhs)	104.00	i Considered in Consolidation (Rs. In lakhs)	36.91
ii Not Considered in Consolidation	N.A	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 S R D P & 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

Vikas Aggarwal

(Company Secretary)

Membership No. 30989

Pankaj Kr. Mishra

(Chief Executive Officer)

Date : July, 10, 2021

Place : New Delhi

UDIN: 21088583AAAAAB12131



# 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 Ninth (39th) Annual General Meeting (AGM) of the members of APIS INDIA LIMITED will be held on Thursday, 30th Day of September, 2021 at 12:30 P.M, Indian Standard Time ("IST"), through Video Conferencing/other audio visual means ("VC/OAVM") facility, to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company at 18/32, East Patel Nagar, New Delhi-110008:

### **ORDINARY BUSINESS:**

1. **To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2021, the report of the Auditors' thereon and the report of the Board of Directors'.**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as an ordinary resolution:

**"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2021, the report of the auditors' thereon and the report of the Board of Directors for the financial year ended March 31, 2021, placed before the 39th Annual General Meeting be and are hereby received, considered and adopted."

2. **To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2021 together with the Auditors' report thereon.**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as an ordinary resolution:

**"RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2021 and the report of the auditor's thereon as placed before the 39th Annual General Meeting be and are hereby received, considered and adopted."

3. **To appoint a director in place of Mrs. Prem Anand (DIN: 00951873), who retires by rotation and being eligible offers herself for re-appointment.**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time ("Act"), Mrs. Prem Anand (DIN: 00951873) who retire by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

**4. To declare dividend @ 4% (₹ 4/- per share of ₹ 100/- each) on 4% Non-Cumulative Non-Convertible Redeemable Preference Shares for the financial year ended March 31, 2021.**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary resolution:

**“RESOLVED THAT** final dividend of ₹ 4/- for every preference share of face value of ₹ 100/- each for the financial year ended 31st March, 2021 as recommended by the Board of Directors at its meeting held on July 10, 2021, be and is hereby declared.”

**5. To appoint the statutory auditors of the Company and fix their remuneration for a period of five years**

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or reenactment thereof, for the time being in force) and pursuant to the recommendation of audit committee, and subject to all the applicable laws and regulations, M/s G A M S & Associates LLP., Chartered Accountants, New Delhi (Firm Registration No.0N500094), be and are hereby appointed as the Statutory Auditors of the Company, in place of M/s. S R D P & Co., Chartered Accountants (Firm Registration No. 509930C) the retiring Statutory Auditors, to hold office for a term of five consecutive years from the conclusion of ensuing AGM till the conclusion of Forty Fourth AGM of the Company to be held in the year 2026, on Annual Remuneration of INR 8 Lakh (Rupees Eight Lakh Only) for first financial year 2021-22, plus applicable tax and reimbursement of traveling and out of pocket expenses incurred by them on actual basis for the purpose of audit.

**RESOLVED FURTHER THAT** the Audit Committee and/or Board of Directors of the Company be and is hereby authorized to increase remuneration of the statutory auditor depending upon the change of scope of their works, time spent on audit and other factors as and when required for the remaining tenure of their appointment.”

**SPECIAL BUSINESS:**

**6. Appointment of Mrs. Menika Garg (DIN: 08130106) as an Independent Director**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder and applicable provisions 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 pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board, Mrs. Menika Garg (DIN: 08130106), who was appointed by the Board as an Additional Independent Director of the Company with effect from 15th January, 2021, and who holds office up to the date of this Annual General Meeting, being eligible for appointment as an Independent Non-Executive Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director on the Board of the Company, not liable to retire by rotation and to hold such office for a term of 5 (Five) consecutive years from 15th January, 2021 to 14th January, 2026.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**7. APPROVAL OF RELATED PARTY TRANSACTIONS**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), the consent of the members of the Company be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) with A-One Enterprises., a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for execution of sale, purchase or supply of any goods or materials contracts, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of ₹ 50 Crore per year (Rupees Fifty Crores Only), for each of the financial years 2021-22, 2022-23 and 2023-24, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors, be and is hereby authorized 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”.

**8. APPROVAL OF RELATED PARTY TRANSACTIONS**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), the consent of the members of the Company be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) with Kapil Anand Agro Private Limited., a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for execution of sale, purchase or supply of any goods or materials contracts, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of ₹ 35 Crore per year (Rupees Thirty Five Cores Only), for each of the financial year 2021-22, 2022-23 and 2023-24, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors, be and is hereby authorized 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, 2021**

**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.6 to 8 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.

Information pursuant to provisions of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Item No. 05, is annexed to this notice.

2. General instructions for accessing and participating in the 39th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting

- a) In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs ('MCA Circulars') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), AGM may be convened through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the members. Hence, Members can attend and participate in the ensuing AGM through VC only.
- b) In accordance with the said circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 (Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 39th AGM of the Company is being conducted through VC. Central Depository Services (India) Limited (CDSL) will be providing facility for voting through remote e-voting, for participation in the AGM through VC and e-voting during the AGM. The procedure for voting through remote e-voting, e-voting during AGM and participating in AGM through VC is explained at Notes below and is also available on the website of the Company at **www.apisindia.com**.
- c) The deemed venue for the 39th AGM shall be the Registered Office of the Company.
- d) In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 39th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 39th AGM through VC/OAVM Facility and e-Voting during the 39th AGM.
- e) In line with the MCA Circulars and SEBI Circular, the Notice of the 39th AGM will be available on the website of the Company **www.apisindia.com** on the website of BSE Limited at **www.bseindia.com**. The Notice is also available on the website of CDSL at **www.cdslindia.com**.
- f) Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
- g) Central Depository Services (India) Limited ("CDSL") will be providing facility for voting through remote e-Voting, for participation in the 39th AGM through VC/OAVM Facility and e-Voting during the 39th AGM.
- h) Members may join the 39th AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 12.00 Noon IST i.e. 30 minutes before the time scheduled to start the 39th AGM and the Company may close the window for joining the VC/OAVM Facility 30 minutes after the scheduled time to start the 39th AGM.

- i) Members may note that the VC/OAVM Facility, provided by CDSL, allows participation of at least 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 39th AGM without any restriction on account of first-come-first-served principle.
  - j) Attendance of the Members participating in the 39th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  - k) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 39th AGM and facility for those Members participating in the 39th AGM to cast vote through e-Voting system during the 39th AGM.
3. Corporate members intending to send their Authorised Representatives to attend and vote in the meeting to be held through video conferencing are requested to share with the Company for Authorization a certified true copy of the board resolution through electronic mode, power of attorney or such other valid authorization, authorizing him/her to attend and vote in the meeting to be held through video conferencing and any one of the photo identity proofs (viz. Driving License, PAN Card, Election Card, Passport or any other valid proof).
  4. To Support the Green Initiative, Members who are yet to register/ update their email addresses with the Company or with the Depository Participants are requested to register/ update the same for receiving the Notices, Annual Reports and other documents through electronic mode.
  5. Members may also note that the Notice of the 39th Annual General Meeting and the Annual Report for F.Y. 2020-21 will also be available on the Company's website **www.apisindia.com** for their download. For any communication, the shareholders may also send requests to the Company's investor email id: **mail@apisindia.com**.
  6. Members are informed that in case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of members of the Company will be entitled to vote in the Meeting to be held through video conferencing.
  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 Friday, September 24, 2021 to Thursday, September 30, 2021 (both days inclusive).
  9. 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.
  10. The Company has a dedicated E-mail address **mail@apisindia.com** for members to mail their queries or lodge complaints, if any. We will reply to your queries at the earliest. The Company's website **www.apisindia.com** has a dedicated section on Investors.



11. 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.
12. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank account details, National Electronic Clearing Services (NECS), nominations, power of attorney, change of name, change of address, PIN code etc., only to their Depository Participants (DPs) and not to the Registrar and Share Transfer Agent (RTA) or the Company.
13. 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.
14. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form w.e.f. April 1, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
15. 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.
16. 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 to the Company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
17. Electronic copy of Annual Report for the financial year 2020-21 along with Notice of the 39th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting 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.
18. 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, 40450193 to 97, Fax: 011-2629 2681

**Email: [contact@skylinerta.com](mailto:contact@skylinerta.com)**

**Website: [www.skylinerta.com](http://www.skylinerta.com)**

19. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of 39th Annual General Meeting and holding shares as of the cut of date i.e. Wednesday, September 23, 2021 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](http://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.

**20. VOTING OPTIONS**

- A. THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- (i) The voting period begins on Monday, September 27, 2021 (09:00 A.M.) and ends on Wednesday, September 29, 2021 (05:00 P.M). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above-said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of share holders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important Note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- I. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- II. Click on “Shareholders” module.
- III. 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- IV. Next enter the Image Verification as displayed and Click on Login.
- V. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- VI. If you are a first time user follow the steps given below:

<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>	
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"> <li>• Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number send by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<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"> <li>• If both 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 (v).</li> </ul>

- VII. After entering these details appropriately, click on "SUBMIT" tab.
- VIII. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- IX. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- X. Click on the EVSN for the relevant Apis India Limited on which you choose to vote.
- XI. 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.
- XII. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XIII. 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.
- XIV. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XV. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- XVI. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVII. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- XVIII. **Facility for Note for Non – Individual Shareholders and Custodians-Remote Voting.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [mail@apisindia.com](mailto:mail@apisindia.com) or [vdnext1711@gmail.com](mailto:vdnext1711@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING THE MEETING ARE AS UNDER:**

- a) The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- b) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- c) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- d) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- e) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- f) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- g) Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 39th AGM, from their registered email address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the

Company's email address mail@apisindia.com at least 48 hours in advance before the start of the meeting i.e. by September 28, 2021 by 12:30 Noon IST. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.

- h) Members, who would like to ask questions during the 39th AGM with regard to the financial statements or any other matter to be placed at the 39th AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address mail@apisindia.com at least 48 hours in advance before the start of the 39th AGM i.e. by September 28, 2021 by 12:30 Noon IST. Those Members who have registered themselves as a speaker shall be allowed to ask questions during the 39th AGM, depending upon the availability of time.
- i) Institutional Investors who are Members of the Company are encouraged to attend and vote in the 39th AGM through VC/OAVM Facility.
- j) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- k) Only those shareholders, who are present in the AG through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- l) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

- a) For Physical shareholders- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA at the email id mail@apisindia.com or vikas.cs@apisindia.co.
  - b) For Demat shareholders- Please update your email id & mobile no with your respective Depository Participant (DP)
  - c) For Individual Demat Shareholders-Please update your email id & mobile no with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.
- B)** In case you have any queries or issues regarding attending AGM and e-voting from the CDSL e-voting system, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022- 23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

- C)** If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

- D) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  - E) The e-voting period commences on September 27, 2021 (09.00 am) and ends on September 29, 2021 (5:00 pm). 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. September 23, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
  - F) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. September 23, 2021.
  - G) Mr. Anand Kumar Singh, Practicing Company Secretary (FCS- 10812 and Certificate of Practice number 9404) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  - H) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
  - I) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting. A person, who is not a member as on the cut-off date, should treat this notice for information purpose only.
  - J) The Scrutinizer shall within a period not exceeding three days from the conclusion of the e voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
  - K) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. [www.apisindia.com](http://www.apisindia.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited. The results shall be displayed at the Registered Office at 18/32, East Patel Nagar, New Delhi-110008.
- (i) Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 39th AGM and the Annual Report for the year 2020-21 including therein the Audited Financial Statements for year 2020-21, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 39th AGM and the Annual Report for the year 2020-21 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-
- a) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address [mail@apisindia.com](mailto:mail@apisindia.com).
  - b) For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

23. The Notice of the 39th AGM and the Annual Report for the year 2020-21 including therein the Audited Financial Statements for the year 2020-21, will be available on the website of the Company at [www.apisindia.com](http://www.apisindia.com). The Notice of 39th AGM will also be available on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
24. In terms of Section-149 of the Companies Act, 2013, the provisions of retirement by rotation are not applicable to independent directors. Therefore Mrs. Prem Anand, Director, retire by rotation and being eligible offers herself for re-appointment at the ensuing Annual General Meeting.
25. Electronic copy of all the documents referred to in the accompanying Notice of the 39th AGM and the Explanatory Statement shall be available for inspection in the Investor Corner Section on of the website of the Company at [www.apisindia.com](http://www.apisindia.com).
26. In pursuant to Section 139 of Companies Act, 2013 and the Rules made thereunder, the Statutory Auditors of the Company M/s S R D P & Co. (Firm Registration no. 509930C) have served the company for two terms of five consecutive years before the act was notified and will be completing the maximum number of transitional period at this Annual General Meeting. Accordingly, pursuant to section 139(2) of the Companies Act, 2013, they will not be eligible for re-appointment as the auditors of the Company at the ensuing Annual General Meeting. The Board of Directors places on record its appreciation of the valuable services rendered by M/s S R D P & Co., as the Statutory Auditors of the Company.

Accordingly, on the recommendation of Audit Committee the Board of Directors of the Company unanimously, recommends to the shareholders for the appointment of M/s G A M S & Associates LLP, Chartered Accountant (Firm Registration No. 0N500094), as statutory auditors for a period of five consecutive years commencing from the conclusion of this 39th AGM till the conclusion of 44th AGM pursuant to section 139 of the Companies Act, 2013.

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

**Place: New Delhi  
Date: August 14, 2021**

**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.5: Appointment of Statutory Auditors of the Company and fix their remuneration for a period of five years

In pursuant to Section 139 of Companies Act, 2013 and the Rules made thereunder, the Statutory Auditors of the Company M/s S R D P & Co. (Firm Registration no. 509930C) have served the company for two terms of five consecutive years before the act was notified and will be completing the maximum number of transitional period at the ensuing Annual General Meeting. Accordingly, pursuant to section 139(2) of the Companies Act, 2013, they will not be eligible for re-appointment as the auditors of the Company at the ensuing Annual General Meeting. The Board of Directors places on record its appreciation of the valuable services rendered by M/s S R D P & Co., as the Statutory Auditors of the Company.

Accordingly, the Audit Committee and the Board of Directors of the Company unanimously, recommends to the shareholders for the appointment of M/s G A M S & Associates LLP., Chartered Accountant (Firm Registration No. ON500094), as statutory auditors for a period of five consecutive years commencing from the conclusion of 39th AGM till the conclusion of 44th AGM pursuant to section 139 of the Companies Act, 2013.

Requisite ordinary resolution regarding their appointment is included in item no. 5 of this notice taking into account their credentials and also based on the evaluation of the quality of audit work approval by the members.

### Credentials:

M/s G A M S & Associates LLP (Firm Regn. No. ON500094) was originally formed as Singla & Associates as partnership firm in the year 1984 founded by Mr. Anil Gupta, Chartered Accountant. The firm has converted its constitution from partnership firm to Limited Liability Partnership in the year 2018 under the Limited Liability Partnership Act, 2008.

The firm has immeasurable experience in the fields of Tax & Regulatory Services, Audit & Assurance Services and Development & Implementation of Accounting System. The firm also undertake the Management Advisory Services and Projects Feasibility services. The firm is a team of professionals Chartered Accountants who have substantial exposure in the above said services.

The firm has associates spread across India, so as to service the needs outside Delhi of its client's. The firm follows the standards on auditing practices as prescribed by the Institute of Chartered Accountants of India. The partners have over the years developed expertise and experience in various areas. Some of the partners also bring with them substantial corporate experience, as they have associated with large corporate houses in various capabilities including heading the finance and accounts for some of them. The partners have extensive exposure to the business areas of software, travel, aviation education, manufacturing and large trading establishments. The cumulative experience of the partners is more than 100 years.

The terms and conditions of appointment of the statutory auditors and the proposed fees are as follows:

- a) **Term of Appointment:** 5 years from the conclusion of this AGM till the conclusion of 44th AGM.
- b) **Proposed Fees:** Remuneration for Statutory Audit of ₹ 8 Lakh (Rupees Eight Lakh Only) excluding applicable taxes, travelling and other out-of-pocket expenses incurred by them in connection with the statutory audit of the Company for the financial year 2021-22. The remuneration payable to the statutory auditors for the remaining tenure of the proposed re-appointment will be subsequently determined by the Board as per the recommendations of the Audit Committee.

The proposed fees is be based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmarks. The fees for services in the nature of limited review, statutory certifications and other professional work will be in addition to the audit fee as above and will be determined by the Board in consultation with the Auditors and as per the recommendations of the Audit Committee.

The Board, based on the recommendation of the Audit Committee, unanimously, recommends the ordinary resolution as set out in item no. 05 of this notice.

None of the directors and key managerial personnel or their relatives are interested financially or otherwise in the resolution as set out in item no. 5 of this notice

#### **Item No.06: Appointment of Ms. Menika Garg (DIN: 08130106) as an Independent Director**

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Menika Garg (DIN: 08130106) as an Additional Independent Director of the Company w.e.f. 15th January, 2021, for a term of five years and not liable to retire by rotation, subject to approval of the Members at the ensuing Annual General Meeting.

Mrs. Menika Garg (DIN 08130106) aged 33 years is a MBA Finance and CA (Inter) having more than 10 years of experience in the financial area.

She is a versatile personality and result oriented Professional. She is having expertise in financial management, business restructuring, corporate advisory, HR matter and taxation matters.

Further, she served as Independent Director of Alpha Corp Development Private Limited from 24th May 2018 to till 14th December 2020.

Mrs. Menika Garg is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 (the Act) and not debarred from holding the Office of Director pursuant to any SEBI Order. She has given her consent to act as Independent Director alongwith declaration(s) that she meets with the criteria of independence as prescribed under Section 149 of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations). Further, she has also given a declaration affirming that she has registered herself with the Indian Institute of Corporate Affairs and her name is appearing in the Independent Director's data bank and has also qualified the online Proficiency Self-Assessment Test conducted for independent directors by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mrs. Menika Garg, fulfills the conditions for appointment as an Independent Director as specified in the Act as well as in the Listing Regulations and is independent of the management.

The Board of Directors at its meeting held on 15th January, 2021, on the recommendations of the Nomination and Remuneration Committee, considered that given to her knowledge and experience, her association would be of immense benefit to the Company and it is desirable to appoint Mrs. Menika Garg as an Independent Director. It is therefore, proposed that Mrs. Menika Garg be appointed as an Independent Director for first term of 5 (Five) consecutive years from 15th January, 2021 to 14th January, 2021.

A copy of the draft letter for appointment of Mrs. Menika Garg as an Independent Director setting out the terms and conditions would be available for inspection without any fee to the Members electronically on the basis of the request being sent to the Company through email at mail@apisindia.com. The information/details about Mrs. Menika Garg as required by the Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings are given in Annexure-A.

Except Mrs. Menika Garg, being an appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Ordinary Resolution.

The Board therefore recommends the Special Resolution as set out at Item No.06 of this Notice for your approval.

**Item No. 07: Approval of Related Party Transactions with A ONE ENTERPRISES**

In Pursuant to Section 188 of the Companies Act, 2013 and the applicable Rules framed thereunder read with Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015, provide that transactions with Related Parties where the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company shall be considered material and will require prior approval of shareholders through ordinary resolution.

Accordingly, transaction(s) entered into with A One Enterprises, Proprietorship of Mr. Amit Anand, Managing Director of the Company (“A One”) comes within the purview of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

The value of proposed aggregate transactions with A One Enterprises is likely to exceed the said threshold limit and is expected to be around Rs. 50 Crores per year during the financial years 2021-22, 2022-23 and 2023-24.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by the Company with A One in the financial years 2021-22, 2022-23 and 2023-24.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with A One Enterprises are as follows:

<b>Name of the related party</b>	<b>A One Enterprises</b>
Name of the director or key managerial personnel who is related, if any	Mr. Amit Anand, Managing Director and Mr. Vimal Anand, Director are the sons of Mrs. Prem Anand
Nature of relationship	A One Enterprises is a proprietorship firm of Mr. Amit Anand, Managing Director & promoter of the Company are Related Party
Nature, material terms, monetary value and particulars of the contract or arrangements	Contract / agreement to Sale, purchase or supply of goods and services. Proposed contract value for FY 2021-22, 2022-23 & 2023-24 : ₹ 50 Crores per year
Any other information relevant or important for the members to take a decision on the proposed resolution	A One Enterprises, proprietorship firm of Mr. Amit Anand having its principal address at M-58, Ground Floor, Pitampura, New Delhi-110034, having its principal activity of business is Merchant Export of Honey. Mr. Amit Anand having an immense experience of more than 20 years. A-One Enterprises export is Honey in US, Saudi Arab, Bangladesh etc.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested except Mr. Amit Anand, Managing Director of Company, Mr. Vimal Anand, Director of the Company and Mrs. Prem, Anand, Director & Chairperson of the Company, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 7 of this Notice as an Ordinary Resolution

**Item No. 08: Approval of Related Party Transactions**

In Pursuant to Section 188 of the Companies Act, 2013 and the applicable Rules framed thereunder read with Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015, provide that transactions with Related Parties where the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company shall be considered material and will require prior approval of shareholders through ordinary resolution.

Accordingly, transaction(s) entered into with Kapil Anand Agro Private Limited (“KAAPL”) comes within the purview

of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

The value of proposed aggregate transactions with Kapil Anand Agro Pvt. Ltd. is likely to exceed the said threshold limit and is expected to be around ₹ 35 Crores per year during the financial years 2021-22, 2022-23 and 2023-24.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by the Company with KAAPL in the financial years 2021-22, 2022-23 and 2023-24.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with KAAPL are as follows:

<b>Name of the related party</b>	<b>Kapil Anand Agro Private Limited</b>
Name of the director or key managerial personnel who is related, if any	None
Nature of relationship	By virtue of Kapil Anand Agro Private Limited being an Associate of Anantadrishti Smart India Private Limited, which is a Subsidiary of the promoter – Apis India Limited are Related Party.
Nature, material terms, monetary value and particulars of the contract or arrangements	Contract / agreement to Sale, purchase or supply of goods and services.  Proposed contract value for FY 2021-22, 2022-23 & 2023-24 : ₹ 35 Crores per year
Any other information relevant or important for the members to take a decision on the proposed resolution	ANAND AGRO, Established in April 2011 is a fairly new start up in the food processing sector.  Headed by Mr. Kapil Anand Arora, who brings with him over 14 years of experience in the food processing/ preservation industry, sprouting from a family owned firm (Food Products India, Est.1964) involved in manufacturing and processing of Pickles, Pastes and Honey.  Anand Agro, Proprietorship firm of Mr. Kapil Anand Arora has converted its firm into Kapil Anand Agro Private Limited a private limited company incorporated and registered under the Companies Act, 2013 having its CIN: U01114HR2018PTC072549, with its registered office at X 72, Regency Park-2, DLF Phase-IV, Gurgaon, Haryana-122009 in the year 2018.  Kapil Anand Agro Private Limited is a state of the art Food Processing Unit, based out of Hathras (U.P), India, being run on the principals of GMP and following all Food Safety norms to comply with the highest standards of Safety, hygiene and quality in the products manufactured.

	<p>Currently focusing on processing of Garlic and Ginger Pastes and Pickles, they are in the process of adding more lines within the same family of products to provide greater value to their esteem list of clients, some being the largest and the biggest names in the Food industry, globally. Our current processing capacity is over 3000MT annually.</p> <p>Their Mission is to offer the greatest value to our customers by being transparent in our processes and providing them with a product of the highest Quality</p>
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None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 8 of this Notice as an Ordinary Resolution

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

**Place: New Delhi  
Date: August 14, 2021**

**Prem Anand  
(Director & Chairperson)  
DIN: 00991873**

# ANNEXURE TO ITEM 03 & 06 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 Ninth (39th) Annual General Meeting are as follows:

Name of the Director	Mrs. Prem Anand	Mrs. Menika Garg
DIN	00951873	08130106
Date of Birth	06.04.1949	10.08.1987
Profile	As per the columns given below	As per the columns given below
Nationality	Indian	Indian
Date of first appointment on the Board	31.01.2019	15.01.2021
Qualifications	Post Graduate	MBA Finance and CA Inter
Expertise in Specific Functional Area	Mrs. Prem Anand is a third generation business lady having more than 51 years of diverse experience in the field of Food Processing, Finance, Administrative, Sales, Marketing, General Management in FMCG and Oil and Gas business.	She has more than 10 years of experience in the financial area and having expertise in financial management, business restructuring, corporate advisory, HR matter and taxation matters.
Number of shares held in the Company (as at March 31, 2021)	11,31,242	Nil
Terms & Conditions of re-appointment	Executive Director liable to retire by rotation	Non-Executive Independent Director not liable to retire by rotation
Remuneration last drawn during F.Y 2020-21	₹ 13.20 Lakhs	Nil
List of Directorships held in other companies as on March 31, 2021	-Modern Herbal Private Limited -APIS Natural Products Private Limited	Nil
No. of Board Meeting attended during the financial year 2020-21	07	01
Chairman/Member of the Committees of the Board of companies in which he/she is a Director	Nil	Audit Committee (Member) Corporate Social Responsibility Committee (Member) Stakeholder Relationship Committee (Member)
Relationship between Directors and KMP of the Company	Mrs. Prem Anand is a relative of Mr. Amit Anand, Managing Director and Mr. Vimal Anand, Director of the Company.	None





## APIS INDIA LIMITED

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