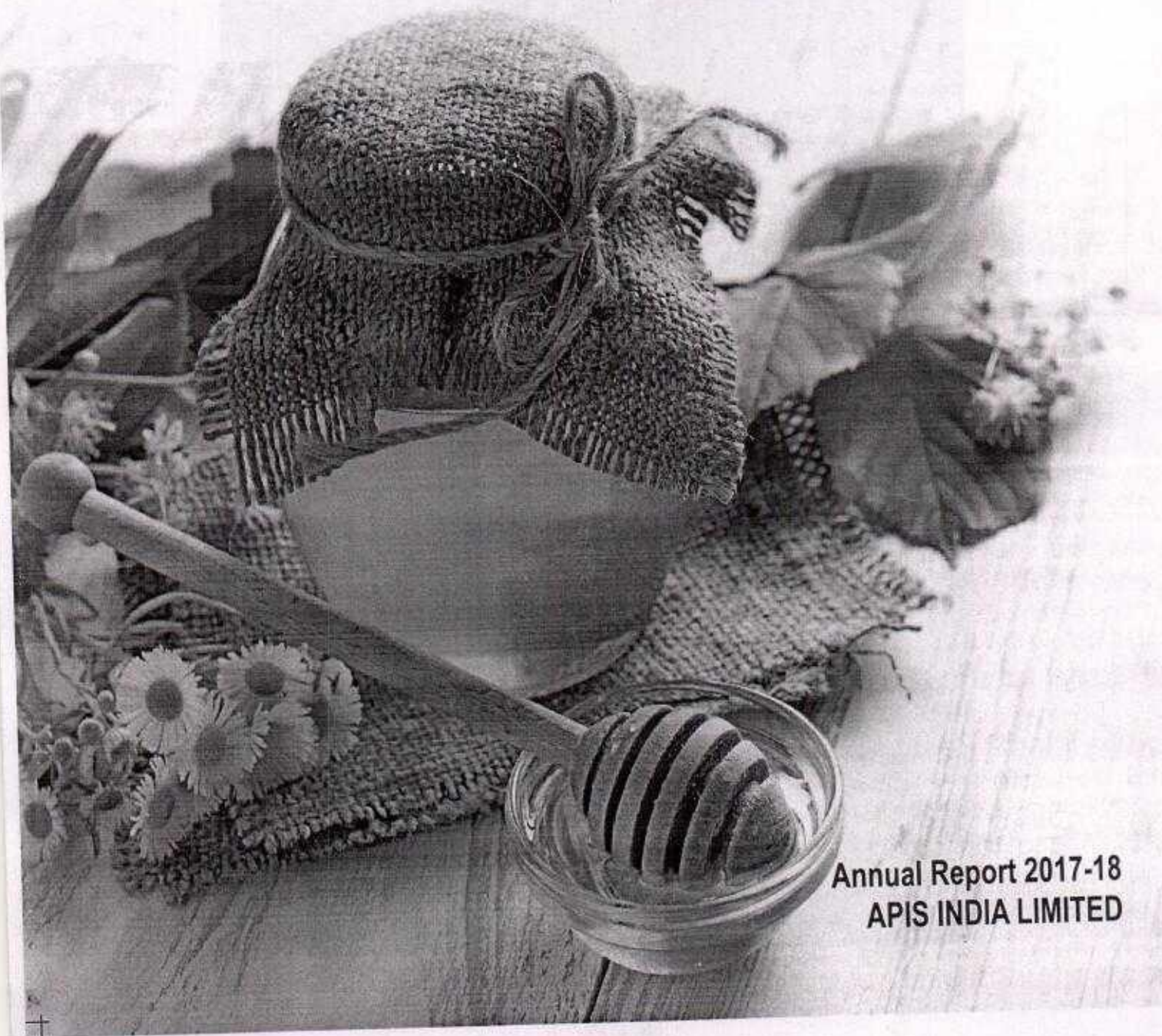




**PURITY IS
OUR ESSENCE
IN FOOD**



**Annual Report 2017-18
APIS INDIA LIMITED**



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Established In 1924, APIS India is one of the leaders in the field of organized 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. From Honey to Dates range to Pickles Range to Jam Range. Apis further intends to increase its offering basket, with a ambitious innovative range of products in the planning. Along with retail , Apis is also very much 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. Only the sky is the limit for Apis World.

UNIT-2

UNIT-3

APIS INDIA



APIS

About us

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

We are the third generation of entrepreneurs with extensive hands on knowledge of the trade. Apis has an ISO22000 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 certification. Apis is also winner of Numerous Industry and Government of India awards for Honey Exports

Roorkee, Uttarakhand, India

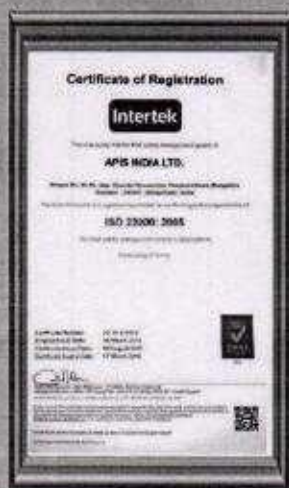
UNIT-1

APIS INDIA



Certifications & Achievements

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



ISO22000



USFDA



KOSHER



TRUE SOURCE



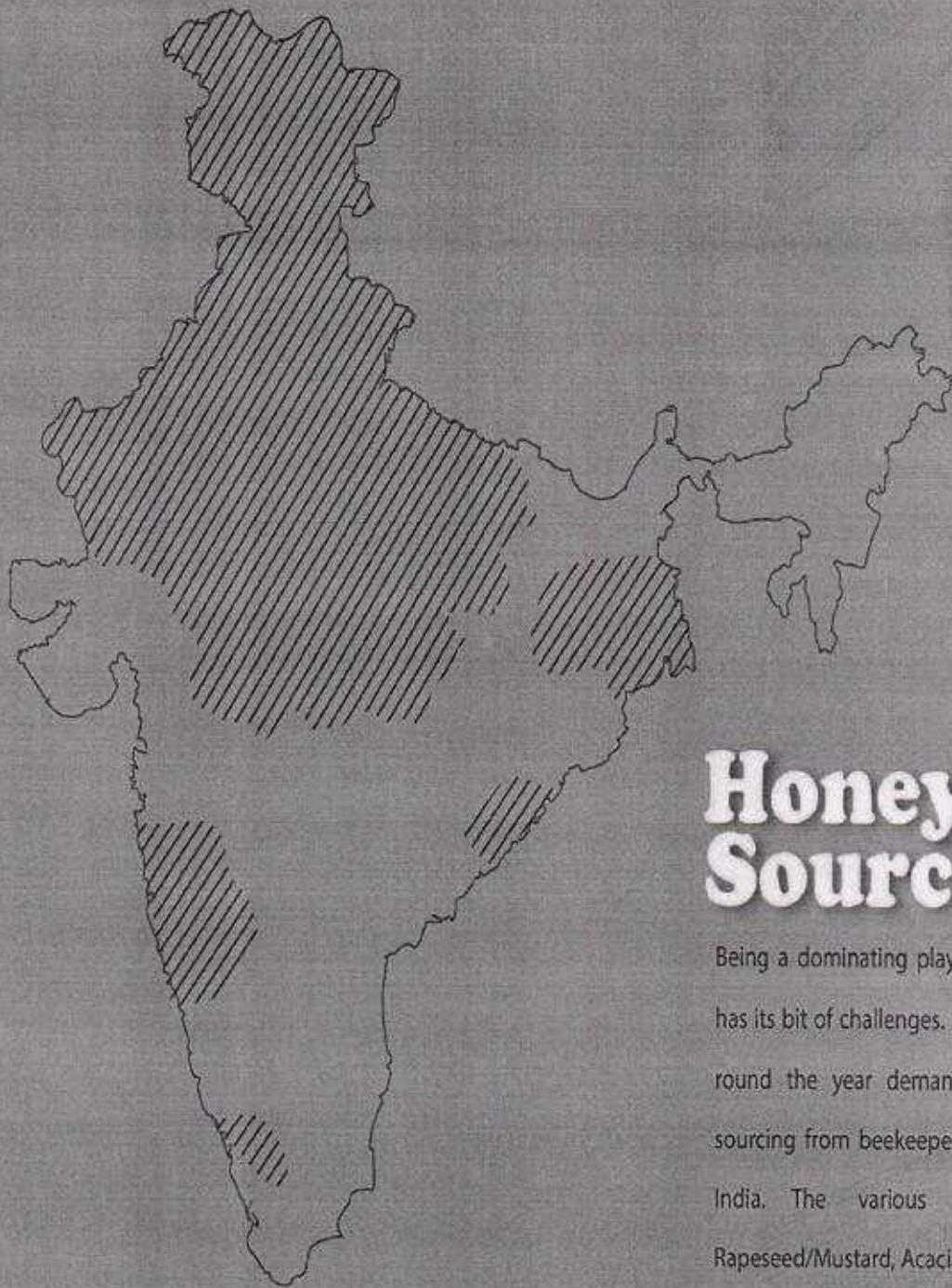
HALAL INDIA CERTIFICATE



NON GMO PROJECT



We have been awarded a number of times by Ministry of Commerce, Government of India for our achievement in Exports of Honey



Honey Sourcing

Being a dominating player in Indian Honey Market has its bit of 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.

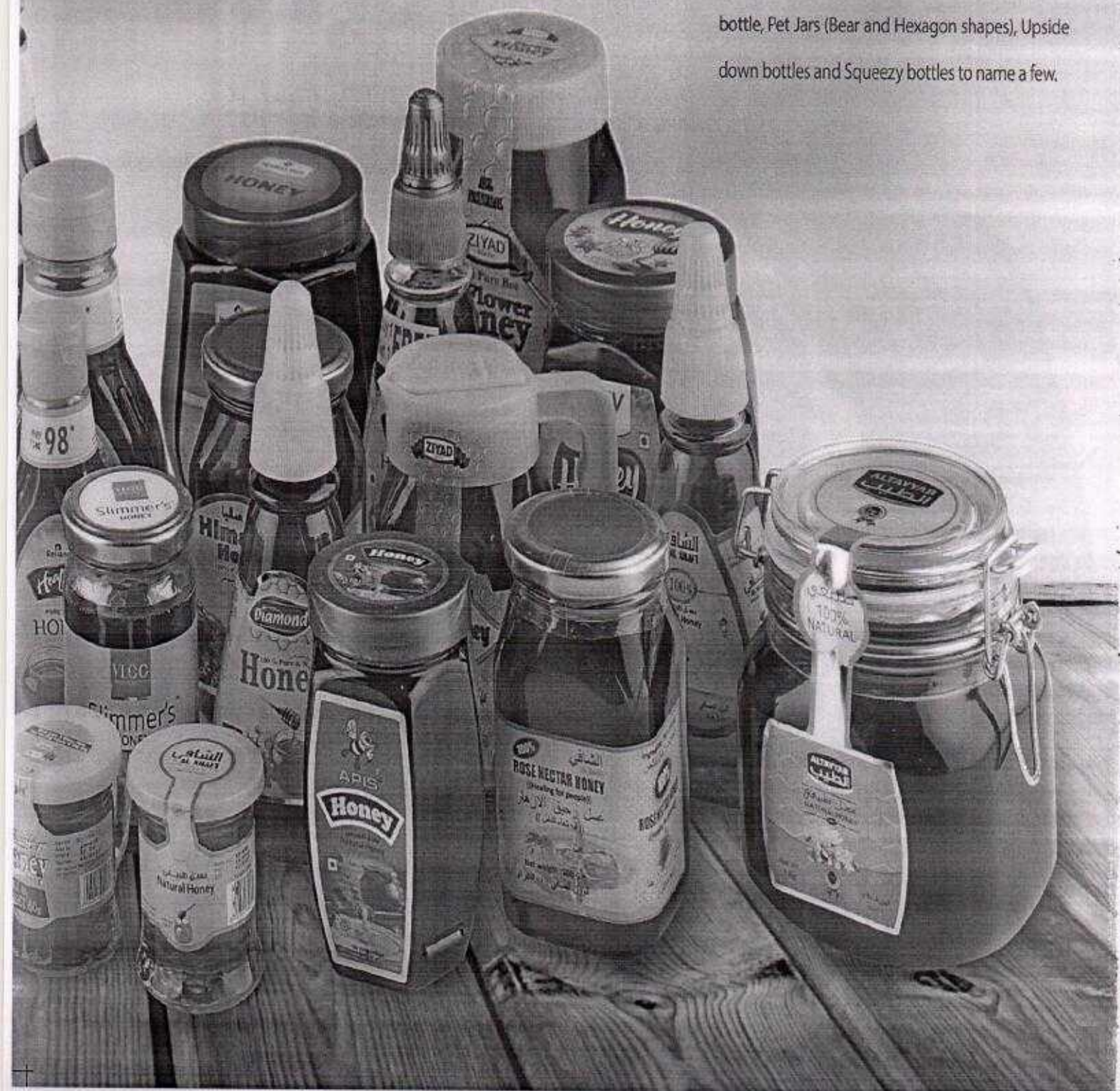
Our Services Span

- 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.





HONEY

In India we are the leading suppliers to many of the brands.

Our own brand offerings are Apis Himalaya Honey &

Alshafi Honey





State-of-the-art Laboratory

A world class laboratory, stringently holds extensive quality control assurances to meet a product of international standards. All production facilities are aligned to the ISO 22000, 2005 Standards from procurement to processing and till final delivery. Robust Q.C procedures have been put forth, with well documented process flows that ensures tracking to the Bee-keeper level.

The lab tests for antibiotic traces and other parameters, meet the strict product requirements as laid down by our esteemed quality conscious buyers. Apis works with a clear focus to deliver quality food products.



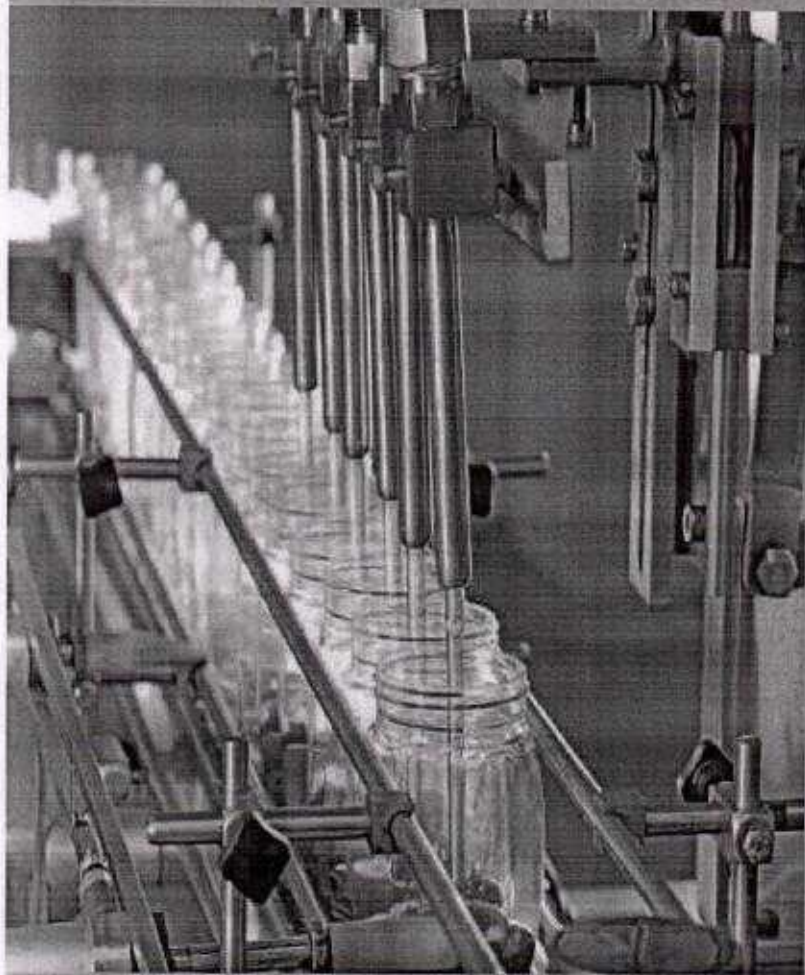
State-of-the-art Process...

Processing Plant

Our processing set up has been set to meet all European Union Standards with a capacity to process 100 tonnes per day with a homogenization capacity of 120 MT's and filtration capability up to 5 microns at each of our three factories.

Storage

A capacity to hold 5000 MTs of Honey in a controlled climatic conditions
Apis India annually deals in 12000 Mts with an annual growth of 30%.



And Filling & Packaging

Filling Unit

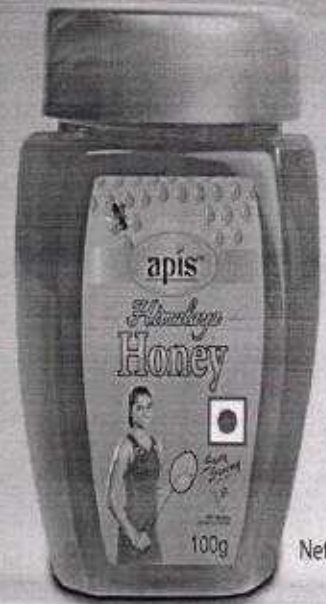
Our bottling plant is equipped to handle small packaging in 6 gms to 4.5 kg packs while it also caters to bulk packaging requirements from 25 to 230 kgs.

We offer Blister, Glass bottle, Pet Jars (Bear and Hexagon shapes), Upside down bottles and Squeezy bottles.

Net Wt. 20g



Net Wt. 50g
Also available in 25g



Net Wt. 100g

Net Wt. 500g
Also available in 1Kg



Net Wt. 400g
Also available in 225g



Net Wt. 50g





Honey

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

It also has specialized honey, which comprises of Ginger, Lemon, Organic and honey with nuts. The company is one of the few with the 'True Source Certification' for honey. It also is certified with Non-GMO status, a rarity in case of honey. APIS Himalaya products are available in convenient packaging starting from 20 gm to 1 kg packs in retail.



Apis Green Tea
Net Wt. 50gm

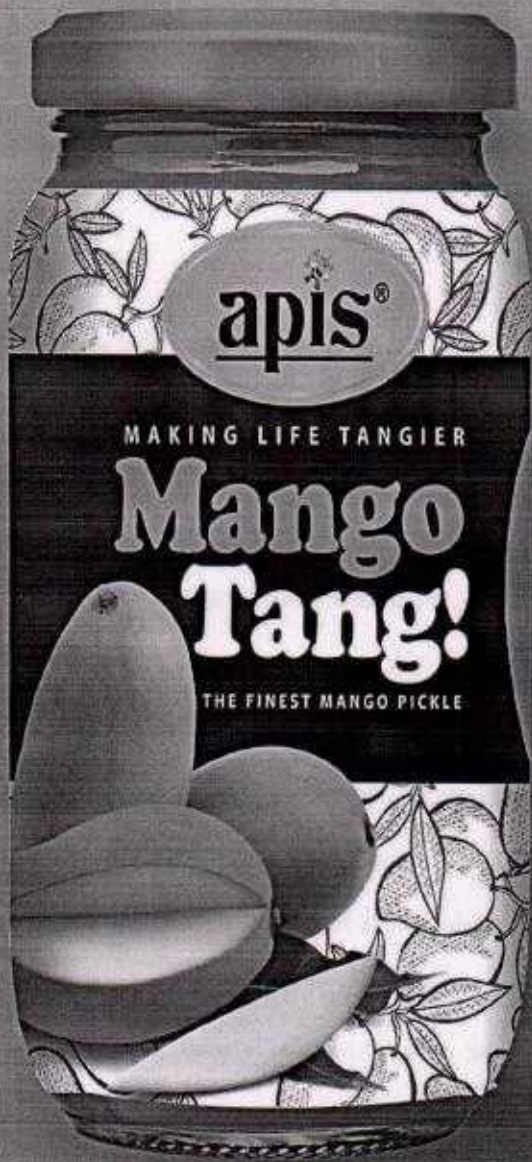


Apis Green Tea with Tulsi
Net Wt. 50gm

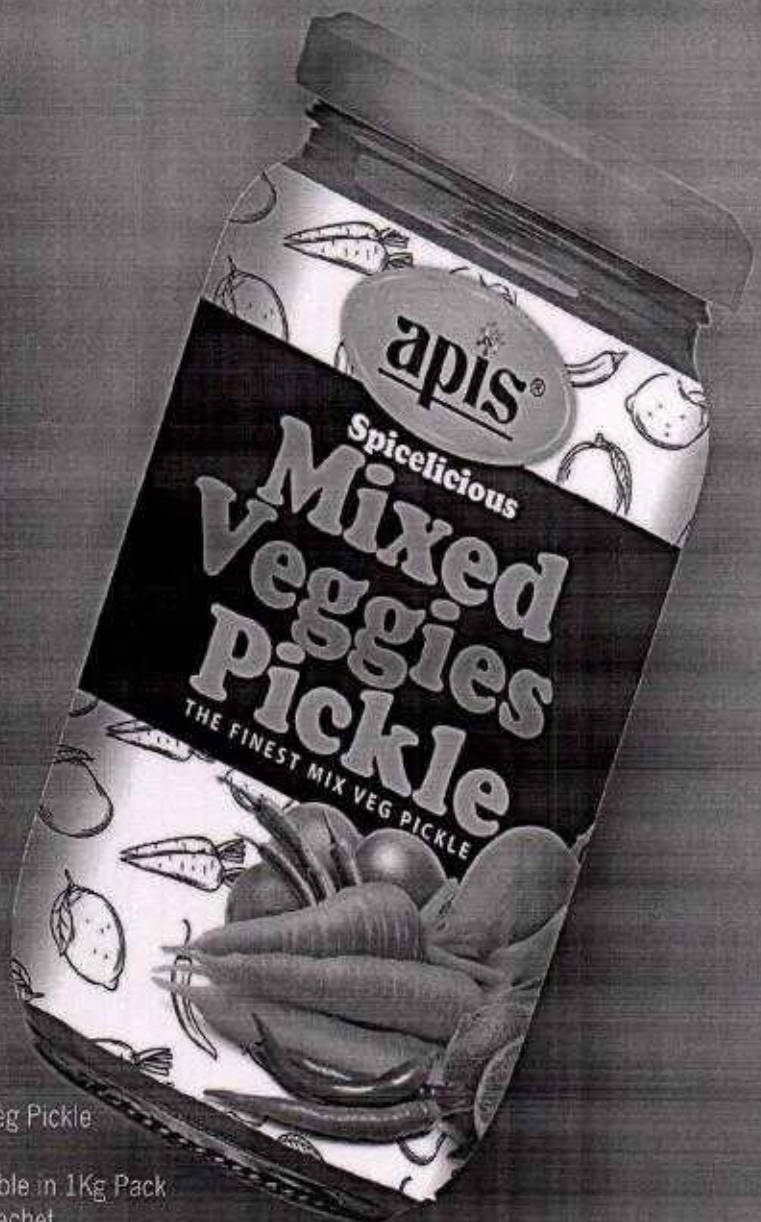


Green Tea

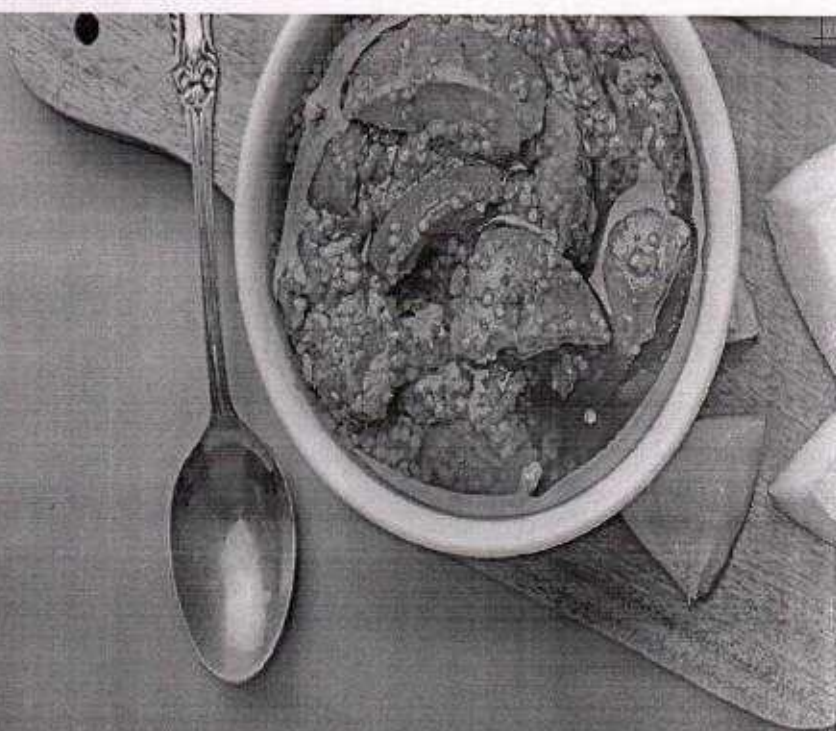
Apis Five Senses Green Tea, is an ode to the Great Tea tasting tradition. The colour, the aroma, the texture, the mouth feel, promises a sensorial epiphany. Our Tea is sourced from select tea gardens and is treated with the time honored processes that ensure the right moisture, texture, flavor and aroma. 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 form which are then dried, aged and packed to exhibit great taste and aroma. Each of these processes, is carried out in a climate controlled facility to avoid spoilage and maintain the perfect tea texture and flavors. 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!



Apis Mango Pickle
400gm
Also Available in 1Kg Pack & 15 gm Sachet



Apis Mix-Veg Pickle
400gm
Also Available in 1Kg Pack
& 15 gm Sachet





Spicelicious Pickles

Adding magic to each meal, Apis Pickles turn the most simplest of meals into an extravagance. Made from the best of Vegetables, fruits , Spices & Oils, Apis Pickle use the most elaborate of processes & recipes to bring the most magical pickle range for the Challenging Indian Palette.

Each bite promises to bring a riot of sensations on the tastebuds. Making life tangier. An essential for every kitchen and Dinner table. Try it today.



Ginger Paste
Net Wt. 300g

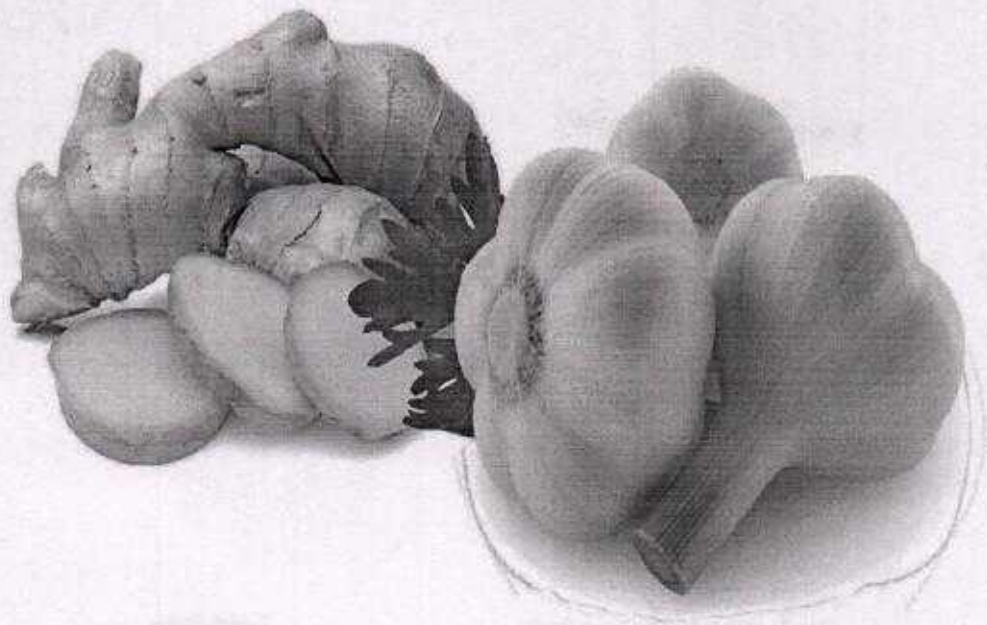


Ginger Garlic paste
Net Wt. 300g



Garlic Paste
Net Wt. 300g

Also available in 500gm



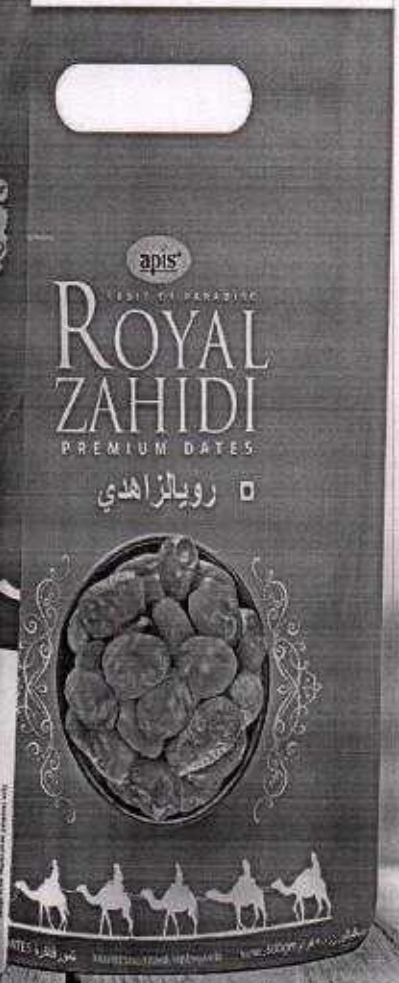
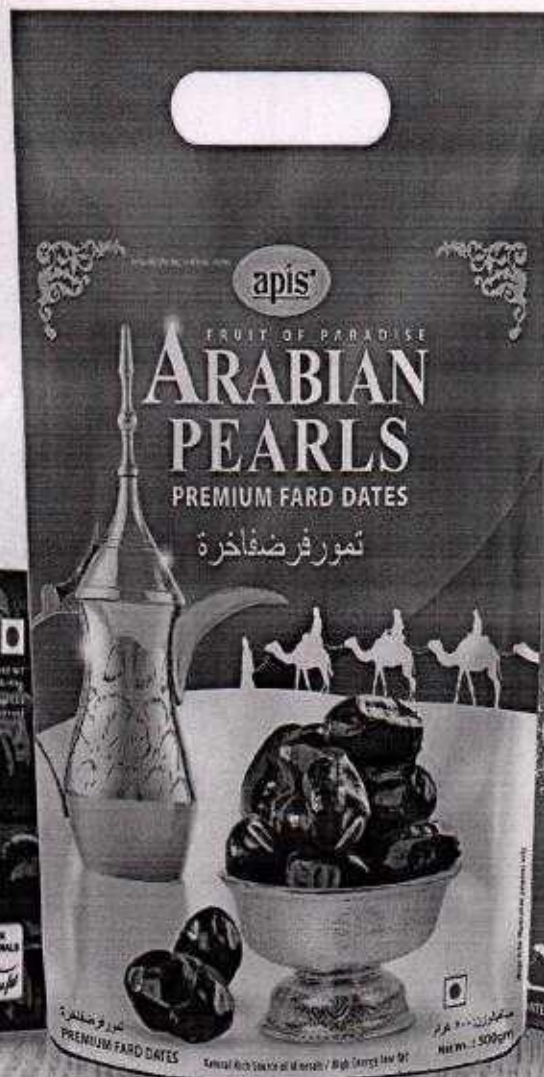
Preserves

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.

Fard Dates
Net Wt. 500gm
Also Available on 250gms Pack

Zahidi Dates
Net Wt. 500gm
Also Available in 250gms Pack

Kimia Dates
Net Wt. 600+100g
48 Pieces (approx)





Select Dates

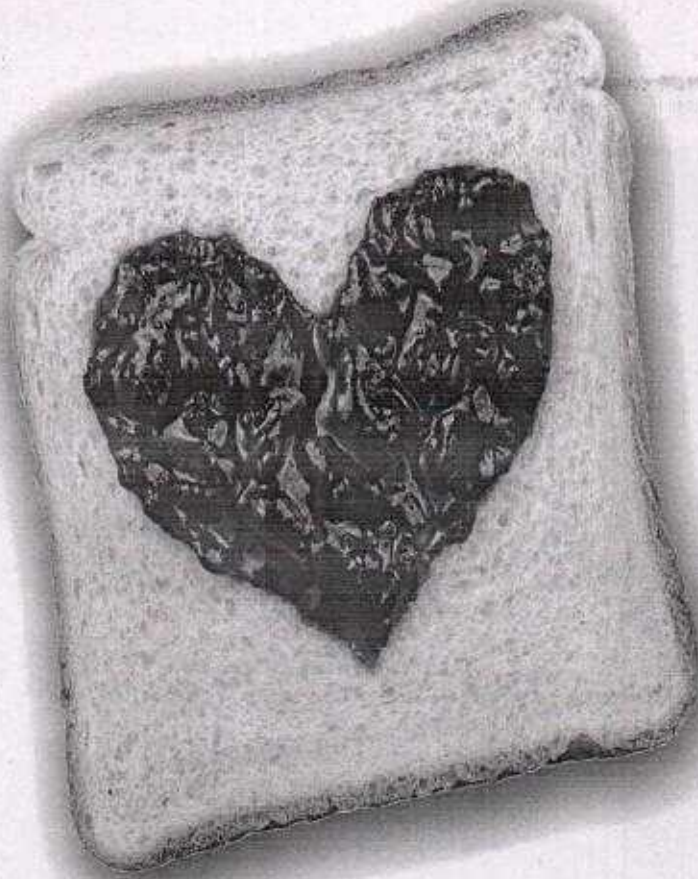
Apis Dates are a rich source of several vitamins, minerals and fibers. These delicious fruits contain Oil, Calcium, Sulfur, Iron, Potassium, Phosphorous, Manganese, Copper and Magnesium - the building blocks for good health. Health specialists have said that eating one date per day is necessary for a 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 disorders, heart problems, anemia, sexual dysfunction, diarrhea, abdominal cancer and many other conditions, like night blindness and seasonal allergies.



Fruitilicious
Fruit Blast
MIXED FRUIT JAM



Apis Mix Fruit Jam
500gm & 15 gm Sachet



Fruitilicious Jams

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

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

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

HIGHLIGHTS OF THE YEAR

Financial Highlights*

TOTAL INCOME GROWTH

20.21%

2016-17	2017-18
Rs. 163.61 Crores	Rs. 196.68 Crores

EBITDA GROWTH

17%

2016-17	2017-18
Rs. 20.62 Crores	Rs. 17.63 Crores

PAT GROWTH

11.46%

2016-17	2017-18
Rs. 10.18 Crores	Rs. 11.34 Crores

EPS GROWTH

11.42%

2016-17	2017-18
Rs. 18.47	Rs. 20.58

NET WORTH GROWTH

20.81%

2016-17	2017-18
Rs. 64.90 Crores	Rs. 53.72 Crores



CORPORATE INFORMATION

Board of directors	
Mr. Deepak Anand	Chairman
Mr. Amit Anand	Managing Director
Mr. Vimal Anand	Non-Executive Director
Mr. Sushil Gupta	Independent Director
Mr. Karan Ahooja	Independent Director
Mrs. Shalini Malik	Independent Director
Mrs. Sunita Chaddha	Independent Director
Key managerial personnel	
Mr. Atul Singh	Chief Financial officer
Mr. Vikas Aggarwal	Company Secretary
Statutory Auditors	Internal Auditors
M/s SRDP & Co. (Formerly Known as M/s Sudhir Agarwal & Associates) 508, Arunachal Building, 19, Barakhamba Road, New Delhi-110 001 E-mail: sudhiricai@yahoo.com	M/s Mukhtar Alam & Associates Chartered Accountants Flat No. D-3, 4th Floor, C-314/1, Engineers Apartment, Shaheen Bagh, New Delhi-110025 E-mail: csmukhtaralam@gmail.com
Secretarial Auditors	Bankers
M/s Umesh Kumar & Associates Company Secretaries Office No. 201, Sagar Plaza-II, 2nd Floor, Plot No. 27, Behind M2K Cinema Near Rani Bagh, DDA Commercial Complex, Pitampura, New Delhi-110034 E-mail : csumesh07@gmail.com	Canara Bank IDBI Bank Limited Kotak Mahindra Bank Limited Axis Bank Yes Bank Limited DBS Limited State Bank of India City Bank N.A. ICICI Bank Limited
Registered Office	Registrar & Share Transfer Agent
18/32, East Patel Nagar, New Delhi – 110 008 Tel. No. – 011 – 43206666, Fax No.011 – 25713631 Email: mail@apisindia.com Website: www.apisindia.com	M/s Skyline Financial Services Pvt. Ltd D- 153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110 020 Ph: 011-2681 2683, Fax: 011-2629 2681 Email: contact@skylinerta.com Website: www.skylinerta.com
Works Unit	Corporate Identification Number
Khasra No. : 66 – 72, Village Makhiali, DundiPargana, Manglore, Roorkee – 247 667 Uttarakhand	L51900DL1983PLC164048

DIRECTORS' REPORT

To
The Members,
APIS India Limited

Yours Directors take pleasure in presenting the 36th (Thirty Sixth) Annual Report of your Company together with the Audited Accounts for the year ended March 31, 2018.

1. FINANCIAL SUMMARY/ PERFORMANCE OF THE COMPANY:

(₹ in Lakh)

PARTICULARS	Standalone		Consolidated	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Sale and other Income	19,667.80	16,360.87	19667.80	-
Profit before depreciation	1,831.78	1675.62	1831.55	-
Depreciation	214.62	182.62	214.62	-
Profit before tax and after depreciation	1,617.16	1493.00	1616.93	-
Provision for taxation	482.98	439.80	482.98	-
Profit after tax	1,134.18	1030.19	1133.95	-
Share of profit of an associate (net of taxes)	-	-	58.36	-
Minority Interest	-	-	-	-
Net Profit available for appropriation	1,134.18	1030.19	1192.31	-
Appropriations:				
Proposed Dividend on preference shares	14.00	14.00	14.00	-
Dividend Tax	2.87	2.87	2.87	-
Earnings Per Share [Equity share of ₹10]				
-Basic earnings per share (In ₹)	20.58	18.70	21.64	-
-Diluted earnings per share (In ₹)	20.58	18.70	21.64	-
Dividend per share (In ₹)	4.00	4.00	4.00	-

a) DIVIDEND

The Board of Directors of your Company, subject to the approval of shareholders at the ensuing Annual General Meeting, has recommended a dividend @ 4% (Re. 4 per preference share of ₹100/- each) for the year ended March 31, 2018. The cash outflow on account of dividend will be ₹ 14 Lakh and corporate dividend tax would be ₹ 2.87 Lakh.

b) SHARE CAPITAL

The paid up share capital of your Company as on March 31, 2018 was ₹ 9,01,00,760 divided into 55,100,76 equity shares of ₹ 10/- each & 3,50,000 4% Non-Convertible Non-Cumulative Preference Shares of ₹ 100/- each. During the year under review, your Company has neither issued shares with differential voting rights nor granted stock options nor sweat equity.

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

Operational and Financial Overview

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

The Company always believes in taking challenges based on & has grown robustly to become a known player in the organized Honey

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

In spite of challenging circumstances during the year, your Company continued to perform well. For the year under review, it posted a Standalone Net Profit after Tax of ₹ 1134.18 Lakh as compared to ₹ 1017.53 Lakh during the previous year. The Consolidated Net Profit after Tax for the year was ₹ 11,92.31 Lakh.

Operations

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.

It also has specialized honey, which comprises of Ginger, Lemon, Organic and honey with nuts. The Company is one of the few with the 'True Source Certification' for honey. 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 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.

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.

e) Select 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.

f) Fruitilicious Jam

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

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

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

3. TRANSFER TO RESERVES

Your Company has transferred a sum of ₹ 1134.18 Lakh to the surplus for the financial year ending 31st March, 2018.

4. LISTING OF SHARES

The Company's equity shares are listed with BSE Limited. The annual listing fee for the financial year 2018-19, for the Stock Exchange, has been paid.

5. SUBSIDIARY & GROUP COMPANIES

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

During the year under review, your Board of Directors had approved the incorporation of wholly owned subsidiary named as

Anantadrishti Smart India Private Limited which was incorporated on 02nd August, 2017 under the Companies Act, 2013.

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

The Company has laid down policy on Material subsidiary and the same is placed on the website of the Company. The said policy may be accessed at the following web link: <http://www.apisindia.com/docs/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARY.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.

6. APPLICABILITY OF INDIAN ACCOUNTING STANDARDS (IND AS)

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated February 16, 2015, notified the Indian Accounting Standards (Ind AS) and Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 (transition date to Ind AS is April 01, 2016) and the financial Statements have been prepared in accordance with recognition and measurement principal of Indian Accounting Standards ("Ind AS") as prescribed under the Companies (Indian Accounting Standards)

Rules, 2015, as specified in section 133 of the Companies Act, 2013. The Annual Accounts for the year ended March 31, 2018 have been prepared in accordance to Indian Accounting Standard (Ind AS) and the figures for the year ended March 31, 2017 and April 01, 2016 have been restated in terms of Ind AS.

7. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated Financial Statements of your company for the Financial Year 2017-18 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").

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

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

8. 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.

9. DETAILS OF BOARD MEETING

During the year 20 (Twenty) Board Meetings and 7 (Seven) 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.

10. 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'.

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

Vigil Mechanism / Whistle Blower Policy

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

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

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

12. 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, 2018:

- (a) that in the preparation of the annual accounts for the financial year ending 31st March, 2018, 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.

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

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

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

14. AUDITORS

i) Statutory Report and their Report

M/s SRDP & Co. (Formerly Known as M/s Sudhir Agarwal & Associates), Chartered Accountants, Statutory Auditors of the Company, shall retire at the conclusion of the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

As required under Section 139 of the Companies Act, 2013, the Company has obtained a certificate from the Statutory Auditors to the effect that their re-appointment, if made, would be in conformity with the limits prescribed in the said section.

Auditors' Report

There are no qualifications, reservations or adverse remarks made by M/s Sudhir Agarwal & Co, Statutory Auditors, in their report for the financial year ended March 31, 2018. Pursuant to the provisions of section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review.

ii) Cost Auditors

In Pursuant to Section 148 of the Companies Act, 2013, and rules and regulation made thereunder read with Companies (Accounts) Amendment Rules, 2018 the requirements of cost auditors and cost audit are not applicable to the Company.

iii) Secretarial Auditors and Secretarial Audit Report

In terms of Section 204(1) of Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed

M/s Umesh Kumar & Associates, Company Secretaries, Delhi to do the secretarial audit of the Company for the financial year ending 31st March, 2018. The said firm has issued their consent to do the secretarial audit for the company for the said period.

M/s Umesh Kumar & 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 appointed M/s DR Associates, Company Secretaries in Practice as Secretarial Auditors of the company in place of M/s Umesh Kumar & Associates, Company Secretaries in Practice, 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 2018-2019.

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 2018-19.

15. RELATED PARTY TRANSACTIONS AND POLICY ON RELATED PARTY

TRANSACTIONS

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

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

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

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

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

16. INTERNAL FINANCIAL CONTROL

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

17. 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 <http://www.apisindia.com/docs/Risk%20Management%20Policy%20-.pdf>

18. COMMITTEES OF BOARD

(i) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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

Based on the recommendations of the CSR Committee, the Company has laid down a CSR policy, which is displayed on the website of the Company. It can be accessed at the web-link at [http://www.apisindia.com/docs/InvestorRelation/corporateGovernance/APIS%20INDIA%20LIMITED%20CSR%20Policy%20\[165606\].pdf](http://www.apisindia.com/docs/InvestorRelation/corporateGovernance/APIS%20INDIA%20LIMITED%20CSR%20Policy%20[165606].pdf).

The Company is committed to Corporate Social Responsibility. The Company during the year ended March 31, 2018, was required to spend 2% of the average net profit of the Company for three immediately preceding financial years i.e. ₹ 25.96 Lakh. During the year under review, your Company as part of its CSR initiatives has spent an amount

aggregating to ₹ 25 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 Chairman, Mr. Deepak Anand, Mrs. Shalini Malik & Mr. Karan Ahooja as members.

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

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

(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.

19. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

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

20. DIRECTORS & KEY MANAGERIAL PERSONNEL

i) **Appointment of Mr. Amit Anand as Managing Director**

The members are informed that Mr. Vimal Anand was resigned from the post of Managing Director of the Company w.e.f April 17, 2018; however he will continue to act as a Non-Executive Director of the Company.

The Board of Director in their meeting held on April 30, 2018 on recommendation of Nomination and Remuneration Committee proposed to appoint Mr. Amit Anand (DIN: 00951321) as Managing Director of the Company for a period of five years with effect from 01st March, 2018. This appointment is subject to the approval of members at ensuing Annual General Meeting of the Company. Brief details as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 is provided in

the Notice of forthcoming 36th Annual General Meeting.

The Board recommends his appointment.

ii) **Appointment of Mr. Deepak Anand as Whole Time Director designed as President Finance & Accounts**

The Board of Director in their meeting held on April 30, 2018 on recommendation of Nomination and Remuneration Committee proposed to appoint Mr. Deepak Anand (DIN: 00999570) as Whole Time Director of the Company for a period of five years with effect from 01st May, 2018. This appointment is subject to the approval of members at ensuing Annual General Meeting of the Company. Brief details as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 is provided in the Notice of forthcoming 36th Annual General Meeting.

The Board recommends his appointment.

iii) **Appointment of Mr. Atul Singh as Chief Financial Officer of the Company**

The members are informed that Mr. Amit Anand was resigned from the post of Chief Financial Officer of the Company w.e.f April 30, 2018. The Board of Director in their meeting held on April 30, 2018 on recommendation of Audit Committee & Nomination and Remuneration Committee appointed Mr. Atul Singh as Chief Financial Officer of the Company.

iv) **Appointment of Mr. Vikas Aggarwal as Company Secretary of the Company**

The members are informed that Mr. Vikas Aggarwal S/o Mr. Mahabir Parshad Aggarwal was resigned from the post of Company Secretary of the Company w.e.f February 14, 2018. The Board of Director in their meeting held on April 30, 2018 on recommendation of Nomination and Remuneration Committee appointed Mr. Vikas Aggarwal S/o Prem Prakash Aggarwal as Company Secretary of the Company.

v) **Retirement by Rotation**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Article of Association of the Company read with Companies (Appointment and Qualification of Directors) Rules, 2014 **Mr. Vimal Anand (DIN: 00951380)** retires by rotation at the ensuing Annual General Meeting and being eligible, has offers himself for re-appointment. The details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding **Mr. Vimal Anand** are provided in the Notice of 36th Annual General Meeting. The Board recommends his re-appointment.

vi) **Woman Director**

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

vii) **Independent Directors**

All independent Directors hold office for a fixed period of five years and are not liable to retire by rotation. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of appointment of Independent Directors as available in the Company's web site <http://www.apisindia.com/docs/Term%20and%20condition%20of%20Independent%20Directors.pdf>

21. EVALUATION OF THE BOARD'S PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing

Obligation and Disclosures Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration, Stakeholder Grievances Committee and Corporate Social Responsibility Committee.

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

22. 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.

23. 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.

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

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

25. CORPORATE GOVERNANCE

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

Statutory Auditor of the Company confirming compliance with the conditions of Corporate Governance is also annexed.

26. MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

27. 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 2017-2018 and hence no complaint is outstanding as on March 31, 2018.

The Board has formulated policy on Sexual Harassment Policy and it may be accessed at the website of the company [http://www.apisindia.com/docs/investorRelation/corporateGovernance/Policy%20on%20S.H.W%20\[165601\].pdf](http://www.apisindia.com/docs/investorRelation/corporateGovernance/Policy%20on%20S.H.W%20[165601].pdf).

28. 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 <http://www.apisindia.com/docs/Familiarisation%20Programme%20for%20Independent%20Directors.pdf>

29. 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.

30. 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.

31. 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.

32. BUY BACK OF SECURITIES

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

33. SWEAT EQUITY

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

34. BONUS SHARES

No Bonus shares were issued during the year under review.

35. EMPLOYEE STOCK OPTION SCHEME

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

36. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

37. SECRETARIAL STANDARDS

As on March 31, 2018 the Secretarial Standard 1 & 2 on Board Meeting has been notified and the Company has complied with the requirements of the said Secretarial Standards.

A Certificate of compliances issued by the Secretarial Auditor M/s Umesh Kumar &

Associates is enclosed as **Annexure-IV** and forms part of this Report.

Acknowledgements

The Directors place on record their appreciation for the assistance, help and guidance provided to the Company by the Bankers and Authorities of State Government and Central Government from time to time. The Directors also place on record their gratitude to employees and shareholders of the Company for their continued support and confidence reposed in the management of the Company.

By order of the Board of Directors
For APIS India Limited

Place: New Delhi
Date: August 14, 2018

Amit Anand
Managing Director
DIN: 00951321

Deepak Anand
Director & Chairman
DIN: 00999570

ANNEXURE-I

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

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

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

During the year under review the Company has incurred a loss of ₹ 24,000/- (Rupees Twenty Four Thousand Only).

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

2. APIS PURE FOODSTUFF TRADING LLC (Associate)

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

Despite various difficulties and challenges faced by the Company due to uncertain economic and political situation, seasonal complexities and difficult business environment, the Company was able to maintain progressive growth and posted a turnover of ₹ 15,37,99,319/- (Rupees Fifteen Crores Thirty Seven Lakh Ninety One Thousand Three Hundred Nineteen Only).

For the year under review, the Company has posted a Net Profit of ₹ 1,19,10,329/- (Rupees One Crore Nineteen Lakh Ten Thousand Three Hundred Twenty Nine Only).

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, 2018.

A. Conversion of Energy

i.	the steps taken or impact on conservation of energy	(i) Reduction of fossil fuel by converting boiler to Briquette boiler. (ii) All halogen lights replaced to Led lights with direct saving of lighting load by 80% VFDs were installed on all major machines.
ii.	the steps taken by the company for utilising alternate sources of energy:	Wood firing was replaced with Briquette firing which is nature friendly and having better calorific value than wood.
iii.	the capital investment on energy conservation equipment's:	Rs 5.71 Lac

B. Technology absorption

i.	the efforts made towards technology absorption:	(i) High speed machines for drum and bottle filling, on line capping and labelling machines were purchased and put to use. (ii) Production lines for dates packing was commissioned. (iii) Automatic weigh fillers for dates packing machines were used for higher accuracy and better productivity. (iv) HPCL and Digital Moisture meter procured for product analysis & Research and Development.
ii.	the benefit derived like product improvement, cost reduction, product development or import substitution:	Productivity increase with better quality of product.
iii.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	Dates Cleaning machine improved the quality of packed dates.
a.	the details of technology imported;	Dates Cleaning Line, Bottle capping machine.
b.	the year of import;	2017-18
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	13.5 Lac

C. Foreign Exchange Earing and Outgo

Particulars	Financial Year ended	
	March 31, 2018	March 31, 2017
Foreign Exchange Earned	12,009.31	11,196.07
Foreign Exchange used	15,20.57	12,10.65

(₹ in Lakh)

By the order of Board of Directors
For APIS India Limited

Amit Anand
(Managing Director)
DIN: 00951321

Deepak Anand
(Director & Chairman)
DIN: 0099570

Date: August 14, 2018
Place: New Delhi

ANNEXURE-III**FORM MGT-9****EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2018**

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

I REGISTRATION & OTHER DETAILS:

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

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATES COMPANY

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

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

A CATEGORY-WISE SHARE HOLDING

"Category code"	"Category of Shareholder"	No of shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoter and Promoter Group2									
1	Indian									
(a)	Individuals/Hindu Undivided Family	3904159	10000	3914159	71.04	3914159	-	3914159	71.04	-
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	143820	59220	203040	3.68	143820	59220	203040	3.68	-
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-
(e)	Any Others(Specify)	-	-	-	-	-	-	-	-	-
	Sub Total(A)(1)	4047979	69220	4117199	74.72	4057979	59220	4117199	74.72	-
2	Foreign									
a	"Individuals (Non Residents Individuals/Foreign Individuals)"	-	-	-	-	-	-	-	-	-
b	Bodies Corporate	-	-	-	-	-	-	-	-	-
c	Institutions	-	-	-	-	-	-	-	-	-
d	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
e	Any Others (Specify)	-	-	-	-	-	-	-	-	-
	Sub Total(A)(2)									
	Total Shareholding of Promoter and Promoter Group (A) = (A) (1)+(A)(2)	4047979	69220	4117199	74.72	4057979	59220	4117199	74.72	-
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds/ UTI	-	-	-	-	-	-	-	-	-
(b)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(c)	Central Government/State Govt(s)	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)									
B 2	Non-Institutions									
(a)	Bodies Corporate	-	1252440	1252440	22.73	190000	1062440	1252440	22.73	-
(b)	Individuals									
I	Individuals: i. Individual shareholders holding nominal share capital up to Rs 2 lakh	45684	22208	67892	1.23	45684	22208	67892	1.23	-
II	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakh.	71699	846	72545	1.32	71699	846	72545	1.32	-
(c)	Others (Specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	1,17,383	1275494	1392877	25.28	307383	1085494	1392877	25.28	-

(B)	Total Public Shareholding (B) = (B)(1)+(B)(2)	1,17,383	1275494	1392877	25.28	307383	1085494	1392877	25.28	-
	TOTAL (A)+(B)	4165362	1344714	5510076	100.00	4365362	1144714	5510076	100.00	-
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-
1	Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
2	Public	-	-	-	-	-	-	-	-	-
	Sub-Total (C)	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	4165362	1344714	5510076	100.00	4365362	1144714	5510076	100.00	-

B SHAREHOLDING OF PROMOTERS

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

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

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

Sr. No.	Name of the Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of shares	% of total Shares of the Company	Number of shares	% of total Shares of the Company
1	At the beginning of the year				
2	"Date wise increase/decrease in promoters share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)"	-----No Change-----			
3	At the end of the year				

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginnig of the year		Date of increase/ decrease in shareholding	Increase/ (Decrease) in shareholding (as per weekly benpos)	% Change	Reason	Cumulative Shareholding during the year	
		Number of shares	% of total Shares of the Company					Number of shares	% of total Shares of the Company
1	SURYA MEDITECH LIMITED	448740	8.144	01-Apr-17				448740	8.144
					NIL MOVEMENT DURING THE YEAR				
				31-Mar-18				448740	8.144
2	SRIDHAR FINANCIAL SERVICES LIMITED	401850	7.293	01-Apr-17				401850	7.2930
					NIL MOVEMENT DURING THE YEAR				
				31-Mar-18				401850	7.2930
3	CAPITAL STOCK AND SHARES LIMITED	401850	7.293	01-Apr-17				401850	7.2930
					NIL MOVEMENT DURING THE YEAR				
				31-Mar-18				401850	7.2930
4	MS. MEENA MALIK	27284	0.495	01-Apr-17				27284	0.4952
					NIL MOVEMENT DURING THE YEAR				
				31-Mar-18				27284	0.4952
5	MR. YATIN ARYA	23265	0.422	01-Apr-17				23265	0.422
					NIL MOVEMENT DURING THE YEAR				
				31-Mar-18				23265	0.422
6	MS. KIRAN ARYA	21996	0.399	01-Apr-17				21996	0.399
					NIL MOVEMENT DURING THE YEAR				
				31-Mar-18				21996	0.399
7	MR. SATISH KUMAR MALIK	16074	0.292	01-Apr-17				16074	0.292
					NIL MOVEMENT DURING THE YEAR				
				31-Mar-18				16074	0.292
8	MR. SUSHIL GUPTA	16709	0.303	01-Apr-17				16709	0.303
					NIL MOVEMENT DURING THE YEAR				
				31-Mar-18				16709	0.303
9	MR. VIKRAM DHAWAN	12690	0.230	01-Apr-17				12690	0.230
					NIL MOVEMENT DURING THE YEAR				
				31-Mar-18				12690	0.230
10	MR. VIPIN AHUJA	10575	0.192	01-Apr-17				10575	0.192
					NIL MOVEMENT DURING THE YEAR				
				31-Mar-18				16074	0.292

E Shareholding of Directors and Key Managerial Personnel

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginnig of the year		Cumulative Shareholding during the year	
		Number of shares	% of total Shares of the Company	Number of shares	% of total Shares of the Company
1	Mr. Deepak Anand, Chairman	1013225	18.39	1013225	18.39
2	Mr. Vimal Anand, Director#	962553	17.47	962553	17.47
3	Mr. Amit Anand, Managing Director**	964364	17.50	964364	17.50

4	Mr. Sushil Gupta, Independent Director	16709	0.30	16709	0.30
5	Mr. Karan Ahooja, Independent Director	-	-	-	-
6	Mrs. Shalini Malik, Independent Director	-	-	-	-
7	Mrs. Sunita Chaddha, Independent Director	-	-	-	-
8	Mr. Atul Singh, Chief Financial Officer	-	-	-	-
9	Mr. Vikas Aggarwal, Company Secretary	-	-	-	-

* Mr. Amit Anand was appointed as Managing Director of the Company w.e.f March 01, 2018.

Mr. Vimal Anand resigned from the post of Managing Director of the Company w.e.f April 17, 2018, however he is continue as a Non-Executive Director.

^ Mr. Amit Anand was resigned from the post of Chief Financial Officer of the Company and Mr. Atul Singh was appointed as CFO in place of him w.e.f April 30, 2018.

V) INDEBTEDNESS

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

	Secured Loan excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	6077.47*	0	0	6077.47*
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
TOTAL (i+ii+iii)	6077.47*	0	0	6077.47*
Change in indebtedness during the financial year				
. Addition	0	0	0	0
. Reduction	621.57	0	0	621.57
Net Change	621.57	0	0	621.57
Indebtedness at the end of the financial year				
i) Principal Amount	5455.80	0	0	5455.80
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
TOTAL (i+ii+iii)	5455.80	0	0	5455.80

*The figures at the beginning of the Financial Year April 01, 2017 has been restated due to adoption of "Ind AS"

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount (In ₹)
		Mr. Deepak Anand	Mr. Vimal Anand#	Mr. Amit Anand*^	
1	Gross Salary	13,20,000	49,80,000	49,80,000	1,12,80,000
	(a) Salary as per provisions contained in section 17(1) of the income tax Act, 1961		-	-	-
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961		-	-	-
	(c) Profit in lieu of salary under Section 17(3) Income-Act, 1961		-	-	-
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission		-	-	-
	as % profit		-	-	-

	other, specify		-	-	-
5	others, please specify		-	-	-
	TOTAL (A)	13,20,000	49,80,000	49,80,000	1,12,80,000

* Mr. Amit Anand appointed as Managing Director of the Company w.e.f March 01, 2018.

Mr. Vimal Anand resigned from the post of Managing Director of the Company w.e.f April 17, 2018, however he is continue as a Non-Executive Director.

^ Mr. Amit Anand was resigned from the post of Chief Financial Officer of the Company and Mr. Atul Singh was appointed as CFO in place of him w.e.f April 30, 2018.

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	
	Independent Directors					
1	Fee for attending board & Committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors					
	Fee for attending board & Committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	other, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)= (1+2)	NIL	NIL	NIL	NIL	NIL
	TOTAL MANAGERIAL REMUNERATION	NIL	NIL	NIL	NIL	1,12,80,000

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

S.No	Particular of Remuneration			
1	Gross Salary	"Mr. Vikas Aggarwal CS"	"Mr. Amit Anand* CFO"	"Total (In Rs)"
	(a) Salary as per provision contained in section 17(1) of the income tax Act, 1961	3,27,750	49,80,000	53,07,750
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-
	(c) Profit in lieu of salary under section 17(3) income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others specify	-	-	-
5	Others, Specify	-	-	-
	Total	3,27,750	49,80,000	53,07,750

* Mr. Amit Anand was appointed as Joint Managing Director and CFO of the Company, however he was resigned from the post of CFO and appointed as Managing Director w.e.f March 01, 2018.

VII) PENALTIES/PUISHMENT/COMPUNDING OF OFFENCES

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

-----NIL-----

ANNEXURE-IV

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

For the financial year ended on 31st March, 2018
(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 Members,
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 our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also 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 March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper 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 the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder and applicable provisions of the Companies Act, 1956;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made there under: (Not Applicable).
- (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 Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - (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 (Share based Employee Benefits) Regulations, 2014;
 - (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; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) **OTHER APPLICABLE ACTS,**
- (a) Maternity Benefits Act, 1961
 - (b) Payment of Wages Act, 1936, and rules made thereunder,
 - (c) The Minimum Wages Act, 1948, and rules made thereunder,
 - (d) Employees' State Insurance Act, 1948, and rules made thereunder,
 - (e) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,
 - (f) The Payment of Bonus Act, 1965, and rules made thereunder,
 - (g) Payment of Gratuity Act, 1972, and rules made thereunder,
 - (h) The Contract Labour (Regulation & Abolition) Act, 1970
 - (i) Prevention of Money Laundering Act, 2002

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India on the meetings of Board of Directors and General Meetings.
- (ii) The Listing Agreements mentioned under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has 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 is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting.

As per minutes of the meetings duly recorded and signed by the Chairman, the decision of the board was unanimous and no dissenting views have been recorded.

We further report that 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 the Company had no significant events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

New Delhi
June 01, 2018

Umesh Kumar & Associates
Practicing Company Secretary
COP No.: 8361

Note: 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 Members,
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 records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our 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 and Books of Accounts of the company.
4. Wherever 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.

New Delhi
June 01, 2018

Umesh Kumar & Associates
Practicing Company Secretary
COP No.: 8361

ANNEXURE V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

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

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

2. **Composition of CSR Committee**

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

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

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

Financial Year	Net Profit (Amount in Lakh)
FY 2014-2015	988.03
FY 2015-2016	1413.19
FY 2016-2017	1493.00

The average net profit of the company for the last three financial years is ₹ 1298.07 lakhs.

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

Prescribed CSR expenditure at 2% of the amount is ₹ 25.96 Lakhs.

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

- Total Amount to be spent for the financial year: ₹ 25.96 Lakh
- Amount unspent if any: NIL
- Manner in which the amount spent during the financial year 2017-18 is detailed below:

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR Project or activity identified.	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (Budget) projector programs wise	Amount Spent on the projects or Programs* (1) Direct expenditure on projects or Programs (2)Overheads	Cumulative expenditure up to the reporting Period.	Amount spent : Direct or through implementing agency*
1	Sanitation Drive to prove easy access to toilet and sanitation facilities in rural households and schools as also to the urban poor.	Eradication of Hunger and Poverty	1. Local 2. Delhi and National Capital Region (NCR)	₹ 6.74 Lakh	₹ 6.76 Lakh	₹ 6.76 Lakh	Shree Sanatan Dharam Sabha
2.	undertaken education for orphans, street children, extremely impoverished children's	Promoting education and enhancing vocation skills	1. Other 2. Manipur	₹ 19.22 Lakh	₹ 19.24 Lakh	₹ 19.24 Lakh	D-Cacus Education Center

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

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

For APIS India Limited

For APIS India Limited

Place: New Delhi
Date: August 14, 2018

Karan Ahooja
Chairman CSR Committee
DIN: 02688727

Amit Anand
Member of CSR Committee
DIN: 00951321

ANNEXURE VI

NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION

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

2. OBJECTIVE

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

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

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

3. CONSTITUTION OF NOMINATION COMMITTEE

Nomination and remuneration committee.

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

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

shall be up to the chairperson to decide who shall answer the queries.

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

4. APPLICABILITY:

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

5. DEFINITIONS:

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

"Board" means Board of Directors of the Company.

"Directors" mean Directors of the Company.

"Key Managerial Personnel" means

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

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

'Policy or This Policy' means, "Nomination and Remuneration Policy."

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

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the companies

Act, 2103 and SEBI (LODR) Regulation, 2015 as may be amended from time to time shall have the meaning respectively assigned to them therein.

6. APPOINTMENT CRITERIA AND QUALIFICATIONS:

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

7. TERM / TENURE:

a) Managing Director/Whole-time Director:

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

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be

eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

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

8. EVALUATION:

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

9. REMOVAL:

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

10. RETIREMENT:

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

11. BOARD DIVERSITY

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

When the Chairman of the Board is a non-

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

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

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

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

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

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

2. Remuneration to Non-Executive/ Independent Director:

The Non-Executive Independent Director may receive remuneration/ compensation/commission as per the provisions of the Companies Act, 2013. The amount of sitting fees shall be

subject to limits as provided under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

3. Remuneration to other Employees:

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

13 NOMINATION DUTIES:

The duties of the Committee in relation to nomination matters include:

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

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

14. REMUNERATION DUTIES:

The duties of the Committee in relation to remuneration matters include:

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

3. to delegate any of its powers to one or more of its members or the Secretary of the Committee
4. to consider any other matters as may be requested by the Board;

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

15. REVIEW AND AMEDEMMENT

1. The NRC or the Board may review the Policy as and when it deems necessary.

ANNEXURE - 1

A. ROLE OF NOMINATION AND REMUNERATION COMMITTEE :

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

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

ANNEXURE-VII

Statement pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 forming part of the Directors' Report for the year ended March 31, 2018.

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

S.No	Name of Employees	Designation	Remuneration (P.A) In Lakh	Nature of Employment	Qualification	Experience	Date of Commencement of employment	Age	Previous Employment	% share held in the Company	Whether related to any director
1	Mr. Deepak Anand	Whole Time Director	13,20,000	Permanent	Graduate	48	18.02.2008	68	NIL	18.39	Yes*
2	Mr. Vimal Anand	Director	49,80,000	Permanent	B.Com. Graduate	24	27.10.2006	46	NIL	17.47	Yes**
3	Mr. Amit Anand	Managing Director	49,80,000	Permanent	B.Com. Graduate	22	27.10.2006	45	NIL	17.50	Yes***
4	Mrs. Manisha Anand	Marketing Head	52,20,000	Permanent	MBA	12	01.04.2008	43	NIL	7.77	Yes#
5	Mrs. Sakshi Anand	Admin Head	45,00,000	Permanent	B.A.	10	01.04.2008	36	NIL	7.77	Yes##
6	Mr. Lakshmi Narashimhan Rajan	Sales Head	26,05,700	Permanent	B.Sc. Chemistry	18	01.08.2016	40	Gopal Corporation Limited	NIL	No
7	Mr. Pankaj Kumar Mishra	Head BT & S	21,27,796	Permanent	MBA Finance	10	25.08.2016	30	Mazars Advisory Pvt Ltd	NIL	No
8	Mr. Naresh Saklani	Purchase Head	17,35,003	Permanent	Graduate	29	16.11.2016	50	Gopal Corporation Limited	NIL	No
9	Mrs. Lubna Praveen	Manager	11,34,000	Permanent	B.Sc. Bio Tech	06	01.03.2014	34	Consultant	NIL	No
10	Mr. Vivek Kumar	Factory Head	13,90,797	Permanent	B.tech Chemical Technology	34	03.07.2017	56	Pritam International Pvt. Ltd.	NIL	No

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

NIL

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

NIL

- * Mr. Deepak Anand, Whole Time Director is a relative of Mr. Vimal Anand, Director and Mr. Amit Anand, Managing Director of the Company.
 ** Mr. Vimal Anand, Director is a relative of Mr. Deepak Anand, Whole Time Director and Mr. Amit Anand, Managing Director of the Company.
 *** Mr. Amit Anand, Managing Director is a relative of Mr. Deepak Anand, Whole Time Director and Mr. Vimal Anand, Director of the Company.
 # Mrs. Sakshi Anand is wife of Mr. Amit Anand, Managing Director of the Company.
 ## Mrs. Manisha Anand is wife of Mr. Vimal Anand, Director of the Company.

For and on behalf of the Board
APIS India Limited

For and on behalf of the Board
APIS India Limited

Place: New Delhi
Date: August 14, 2018

Amit Anand
Managing Director
DIN:00951321

Deepak Anand
Director & Chairman
DIN:00999570

ANNEXURE-VIII

PARTICULARS OF REMUNERATION

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

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

Non - Executive Directors	Ratio of Median Remuneration
Mr. Sushil Gupta, Independent Director	NA
Mr. Karan Ahooja, Independent Director	NA
Mrs. Shalini Malik, Independent Director	NA
Mrs. Sunita Chaddha, Independent Director	NA
Executive Directors	
Mr. Deepak Anand, Chariman	7.58
Mr. Vimal Anand, Director	28.59
Mr. Amit Anand, Managing Director	28.59

Note:

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

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

Name of Person	% Increase in remuneration
Mr. Deepak Anand, Chariman	0.69
Mr. Vimal Anand, Director	1.03
Mr. Amit Anand, Managing Director & CFO*	1.03
Mr. Sushil Gupta, Independent Director	-
Mr. Karan Ahooja, Independent Director	-
Mrs. Shalini Malik, Independent Director	-
Mrs. Sunita Chaddha, Independent Director	-
Mr. Vikas Aggarwal, Company Secretary#	-

* Ceased from the post of Chief Financial Officer of the Company w.e.f 30 April, 2018

Ceased from the office of Company Secretary and Compliance officer w.e.f February 14, 2018.

- (c) **the percentage increase in the median remuneration of employees in the financial year: 3.67%**
- (d) **the number of permanent employees on the rolls of company: 598**
- (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**

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The average increase in salaries of employees other than managerial personnel in 2017-18 was 42.80%. There was increase in managerial remuneration for the year was 12.90%.

(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	For and on behalf of the Board APIS India Limited
Place: New Delhi	Amit Anand Managing Director DIN:00951321	Deepak Anand Director & Chairman DIN:00999570
Date: August 14, 2018		

CORPORATE GOVERNANCE REPORT

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

I. MANDATORY REQUIREMENTS

1. Corporate Governance: Philosophy

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

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

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

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

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

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

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

2. Board of Directors

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

Selection of the Board

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

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

- ◆ Articulating the corporate philosophy and mission;

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

- ◆ Keeping shareholders informed about the plans, strategies and performance; and
- ◆ Ensuring 100% investor satisfaction.

A. Composition of Board:

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

The Name, categories and Director's attendance at the Board meeting held during the year 2017-18 and at the last Annual General Meeting held on 28th September, 2017 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, 2018)	No. of Board Meeting Attended	Attendance at the last AGM dated 28-09-2017
Mr. Deepak Anand DIN: 00999570	Promoter Executive Chairman	Nil	Nil	Nil	10,13,725	19	Yes
Mr. Vimal Anand DIN: 000951321	Executive Managing Director	Nil	Nil	Nil	9,62,553	18	Yes
Mr. Amit Anand DIN: 00951321	Executive Joint Managing Director	Nil	Nil	Nil	9,64,364	19	Yes
Mr. Karan Ahooja DIN: 02688727	Independent, Non- Executive Director	Nil	Nil	Nil	Nil	20	Yes
Mr. Sushil Gupta DIN: 01549211	Independent, Non- Executive Director	Nil	Nil	Nil	16,709	20	Yes
Mrs. Shalini Malik DIN: 03397744	Independent, Non- Executive Director	Nil	Nil	Nil	Nil	20	Yes
Mrs. Sunita Chaddha DIN: 03398434	Independent, Non- Executive Director	Nil	Nil	Nil	Nil	20	Yes

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

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

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

Mr. Vimal Anand and Mr. Amit Anand are related to each other as brother and Mr. Deepak Anand is father 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 2017-2018, the members of the Board met 20 (Twenty) 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, 2017- June, 2017	April 01, 2017
	April 27, 2017
	May 20, 2017
	May 27, 2017
	May 29, 2017
	June 30, 2017
July, 2017 – September, 2017	July 05, 2017
	July 11, 2017
	July 14, 2017
	August 26, 2017
	September 06, 2017
	September 12, 2017
October, 2017- December, 2017	September 28, 2017
	October 01, 2017
	November 14, 2017
January 2018-March, 2018	December 26, 2017
	January 11, 2018
	January 22, 2018
	February 14, 2018
	March 19, 2018

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 and SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, a separate meeting of the Independent Director of the Company was held on February 14, 2018, to review the performance of Non-Independent Directors, the Board as whole, to review the performance of the Chairman of the Company and assessed the quality, quantity and timelines of flow of information between the Company Management and the Board.

The Board of Directors had during their meeting held on February 14, 2018 reviewed the individual performance of all the Independent Directors as per the standard criteria laid down. The Independent Directors whose performance was reviewed by the Board were not present in that part of the meeting in which their performance was reviewed as required under the statute.

C. Familiarization Programme for Independent Directors

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

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

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

Details of the familiarization programme of the Company may be accessed at the web <http://www.apisindia.com/docs/Familiarisation%20Programme%20for%20Independent%20Directors.pdf>

D. Committees of the Board

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

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholder Relationship Committee
- d) Corporate Social Responsibility Committee

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

3. Audit Committee

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

A. Brief description of terms of reference of Audit Committee

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

The terms of reference of Audit Committee are as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 executed with the Stock Exchange(s), read with Section 177 of the Companies Act, 2013 and includes such other functions as may be assigned

to it by the Board from time to time. The composition of the Audit Committee also adheres to the provisions of Section 177 of the Companies Act, 2013.

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

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

- ◆ Overseeing the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ◆ Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Statutory Auditor and Internal Auditors and fixation of audit fees and approval of payment for any other services.
- ◆ Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Cost Auditor.
- ◆ Reviewing, with the Management, the Annual Financial Statements before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(5) of the Companies Act, 2013.
 - (b) Changes, if any, in accounting policies and practices and reasons for the same.
 - (c) Disclosure of any related party transactions.
 - (d) Compliance with listing agreement and other legal requirements relating to financial statements.

- ◆ Reviewing, with the Management, the quarterly and annual Financial Statements before submission to the Board for approval.
- ◆ Reviewing, with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in this matter.
- ◆ Review the appointment, removal and terms of remuneration of Internal Auditors.
- ◆ Reviewing, with the Management, performance of the Statutory and Internal auditors, adequacy of the Internal Control Systems.
- ◆ Reviewing the adequacy of Internal Audit Functions, if any, including the structure of the Internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit.
- ◆ Discussion with the Internal Auditors any significant findings and follow up thereon.
- ◆ Review the Management Discussion and Analysis of Financial condition and results of operations.
- ◆ Discussion with the Statutory Auditors, before the Audit commences, about the nature and scope of Audit as well as post audit discussions to ascertain any area(s) of concern.
- ◆ Reviewing the Internal Audit Reports relating to internal control weaknesses.
- ◆ Carrying out any other function as mentioned in terms of reference of the Audit Committee.
- ◆ Reviewing the compliances regarding the Company's Whistle Blower policy.
- ◆ Approval of appointment of Chief Financial Officer (CFO) after assessing the qualifications, experience and background of the candidate.
- ◆ To investigate any activity within terms of reference and seek information from any employee.
- ◆ To obtain outside legal professional advice and
- ◆ Reviewing compliance of legal and regulatory requirements.

B. Composition & Qualification of Audit Committee

Name	Category of Directorship	Designation in Audit Committee	Qualification & Experience	No. of Meetings Attended
Mrs. Sunita Chaddha	Non-Executive & Independent Director	Chairman	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 18 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.	07
Mr. Deepak Anand	Executive Director	Member	Mr. Deepak Anand, a Commerce Graduate by qualification, he is a third generation businessman, having more than 48 years of diverse experience in the field of Food Processing, Finance, Administrative, Sales, Marketing, General Management in FMCG and Oil and Gas business. A true visionary he has been the guiding force behind the group. His passion for work and flair for new business has seen the company take many new initiatives in food industry. Mr. Deepak Anand is a relative of Mr. Amit Anand, Managing Director of the Company and Mr. Vimal Anand, Non-Executive Director of the Company.	07
Mr. Karan Ahooja	Non-Executive & Independent Director	Member	He is an Independent Director of the Company. He is Graduate & having 12 years of experience in the field of Administrative and General Management.	07
Mrs. Shalini Malik	Non-Executive & Independent Director	Member	She is an Independent Director of the Company. She is Post Graduate & having 18 years of experience in the field of apiculture industry	07

C. Meetings of Audit Committee

During the financial year 2017-18, Seven (7) meetings of Audit Committee were held:

Quarter	Date of Meeting	Number of Members Present	Number of Independent Directors Present
April 2017 - June 2017	April 01, 2017	04	03
	May 29, 2017	04	03
July 2017 - September 2017	July 11, 2017	04	03
	September 06, 2017	04	03
	September 12, 2017	04	03
October 2017 - December 2017	November 14, 2017	04	03
January 2018- March 2018	February 14, 2018	04	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, Chairman of the Audit Committee was present at the previous Annual General Meeting (AGM) of the Company held on September 28, 2017 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.

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. Further, it also looks into the redressal of shareholders'/investors complaints.

The Committee also looks into redressal of shareholders'/investors complaints.

A. Composition of Stakeholders' Relationship Committee:

Name of the Committee Members	Category	Designation
Mrs. Sunita Chaddha	Non-Executive & Independent Director	Chairman
Mr. Karan Ahoja	Non-Executive & Independent Director	Member
Mrs. Shalini Malik	Non-Executive & Independent Director	Member
Mr. Deepak Anand	Executive Director	Member

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

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

B. Name, Designation and Address of Compliance Officer

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

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

Quarters	Date of Meeting	Members Present	Number & Name of Director Absent
April 2017-June 2017	April 01, 2017	04	Nil
	May 29, 2017	04	Nil
July 2017-September 2017	July 01, 2017	04	Nil
	September 06, 2017	04	Nil
October 2017-December 2017	November 14, 2017	04	Nil
January 2018-March 2018	February 12, 2018	04	Nil

D. Complaint Status

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

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

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

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

5. Nomination & Remuneration Committee

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

The Nomination & Remuneration Committee comprises of three (3) Directors (all Independent Directors). Mr. Sushil Gupta, Chairman of Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on September 28, 2017.

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 2017-June 2017	April 01, 2017	03	Nil
	May 29, 2017	03	Nil
July 2017-September 2017	July 01, 2017	03	Nil
	September 06, 2017	03	Nil
October 2017-December 2017	November 14, 2017	03	Nil
January 2018-March 2018	February 14, 2018	03	Nil

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

The terms of reference of Nomination and Remuneration Committee is in the terms of Companies Act, 2013 and Part D of Schedule II of Regulation 19(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, which inter-alia, include:

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

6. Formulation & review of remuneration policy of the Company.

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

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

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

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

As required under Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board assessed the performance of the Independent Directors, individually and collectively as per the criteria laid down and on an overall assessment, the performance of independent

directors was found noteworthy. The Board has therefore recommended the continuances of the Independent Directors on the Board of the Company. The Board has evaluate the performance of the independent directors on the parameters such Qualification, knowledge, experience, initiate, attendance, concerns for the stakeholders, leadership, team work attributes, effective interaction, willing to speak up, high governance standard, integrity, relationship with management, Independent views and judgement. Further, the Board and each of the Directors had evaluated the performance of each individual director on the basis of above criterion.

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

The Board of Directors has assessed the performance of the Board as whole and committees of the Company based on the parameters which amongst other included structure of the Board, including qualification, expectance and competency of the Directors, diversity of the Board and process of appointment; Meeting of the Board, including regularity and frequency, agenda, discussion and dissent, recording of the minutes, functions of the Board, including strategy and performance evaluation, corporate culture and value, evaluation of risks, succession plan, focus on the shareholders' value creation, effectiveness of Board process, governance and compliance and meaning full communication, high governance standard, knowledge of business, openness discussion/integrity and information and functioning and quality of relationship between the Board and management.

Further as required under Schedule IV of the Companies Act, 2013 Regulation

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

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

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

Policy on Board Diversity

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

The Broad objectives of the Policy are:

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

- a) Decisions pertaining to recruitment, promotion and remuneration of the directors will be based on their performance and competence; and
- b) For embracing diversity and being inclusive, best practices

to ensure fairness and equality shall be adopted and there shall be zero tolerance for unlawful discrimination and harassment of any sort whatsoever.

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

Remuneration Policy:

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

The Broad objectives of the Policy are:

- (i) To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down;
- (ii) To lay down criteria for determining qualification, positive attributes and Independence of a Director;
- (iii) To lay down criteria relating to remuneration of directors, key managerial personnel and other employees;
- (iv) To retain, motivate and promote exceptional talent and to ensure long term sustainability of the talented managerial persons and create competitive advantage;
- (v) To promote and welcome diversity, equal opportunities and gender mix in the Board composition with due recognition and weightage to the skills, experience and business acumen of the directorship candidatures.

Details policy as adopted by the Board of Directors is annexed with the Director Report of the Company. The said policy

is available and can be disseminated on the website of the Company at www.apisindia.com.

Particulars of Directors' Remuneration during the financial year 2017-2018:

The details of remuneration paid to the Directors during the year ended March 31, 2018, are given below:

Directors	Salary & Perquisites (In ₹)	Sitting Fee (In ₹)	Total (In Rs)
Mr. Deepak Anand	13,20,000	----	13,20,000
Mr. Vimal Anand	49,80,000	----	49,80,000
Mr. Amit Anand	49,80,000	----	49,80,000
Mr. Karan Ahooja	----	----	----
Mr. Sushil Gupta	----	----	----
Mrs. Shalini Malik	----	----	----
Mrs. Sunita Chaddha	----	----	----
Total	1,12,80,000	----	1,12,80,000

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.

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 [http://www.apisindia.com/docs/InvestorRelation/corporateGovernance/NOMINATION%20AND%20REMUNERATION%20POLICY%20\(for%20apis%202016\)%20\[165604\].pdf](http://www.apisindia.com/docs/InvestorRelation/corporateGovernance/NOMINATION%20AND%20REMUNERATION%20POLICY%20(for%20apis%202016)%20[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. Shalini Gupta	Non-Executive & Independent Director	Member
Mr. Vimal Anand	Non-Executive Director	Member
Mr. Amit Anand	Executive Director	Member

During the financial year 2017-18, Six (6) meetings of Corporate Social Responsibility Committee were held:

Quarters	Date of Meeting	Members Present	Number & Name of Director Absent
April 2017-June 2017	April 01, 2017	05	Nil
	May 29, 2017	05	Nil
July 2017-September 2017	July 11, 2017	05	Nil
	September 06, 2017	05	Nil
October 2017-December 2017	November 14, 2017	05	Nil
January 2018-March 2018	March 31, 2018	04	01 (Mr. Amit Anand)

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 2017-18 is given as an annexure to the Director's Report.

7. Subsidiary Company

Your Company has 1 (one) wholly owned subsidiary and 1 (one) overseas associate

company with the name and style of APIS Pure Foodstuff LLC, Dubai.

During the year under review, your Board of Directors had approved the incorporation of wholly owned subsidiary named as M/s Anantadrishti Smart India Private Limited which was incorporated on 02nd August, 2017 under the Companies Act, 2013.

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: <http://www.apisindia.com/docs/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARY.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 interval.

8. Means of Communication

The Company's Quarterly/Annual Financial Results, after their approval by the Board of Directors, are filed 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

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
2016 – 2017	28h September, 2017 at 11.00 A.M. at 18/32, East Patel Nagar, New Delhi-110008	No Special Resolutions was passed in the Annual General Meeting.
2015 – 2016	28h September, 2016 at 11.00 A.M. at 18/32, East Patel Nagar, New Delhi-110008	No Special Resolutions was passed in the Annual General Meeting.
2014 – 2015	28h September, 2016 at 11.00 A.M. at 18/32, East Patel Nagar, New Delhi-110008	No Special Resolutions was passed in the Annual General Meeting.

B. Postal Ballot:

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

C. Extra-ordinary General Meetings:

One Extra Ordinary General Meeting was held as on 26th December, 2017 at the registered office of the Company during the Financial Year 2017-18.

other important information is circulated to all the members.

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

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

10. Reconciliation of Share Capital Audit:

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

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

10. Disclosures

A. Disclosures of Related Party Transactions

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

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

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

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

B. Disclosure regarding appointment/re-appointment of directors

In terms of Section 152 of the Companies

Act, 2013, Mr. Vimal Anand (DIN: 00951380) shall retire by rotation at the ensuing Annual General Meeting and being eligible for re-appointment. Further Mr. Amit Anand (DIN: 00951321) is proposed to be appointed as Managing Director of the Company for a period of five years with effect from March 01, 2018 and Mr. Deepak Anand is proposed to appoint as Whole Time Director designated as President- Finance & Accounts of the Company w.e.f May 01, 2018.

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 http://www.apisindia.com/docs/investorRelation/corporateGovernance/vigil_mechanism_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.

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

G. Risk Management

The Company has adopted a Risk Management Policy. It has laid down the procedures to inform the Board members about potential risks, their assessment

and control. These procedures are periodically reviewed to ensure that the executive management controls risks by means of properly defined framework of policies and strategies.

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

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

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

I. Secretarial Auditors

M/s Umesh Kumar & Associates, Practising Company Secretaries were appointed as Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for the financial year 2017-18.

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, 2018 have been prepared in accordance to Indian Accounting Standard (Ind AS) and the figures for the year ended March 31, 2017 and April 01, 2016 have been restated in terms of Ind AS.

The reconciliations and description of the effect of the transition from IGAAP to Ind AS have been provided in Note 45 in the notes to accounts in the standalone financial statements.

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 2017-18.

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

The Company has a well-defined policy framework which lays down procedures to be followed by the employees for ethical professional conduct. The code of conduct has been laid down for all the board members and senior management of the Company. The Company has obtained affirmation from the Board of Directors and senior management personnel, affirming compliance with the Company's Code of Conduct for the financial year 2017-18.

The declaration by the Chief Financial Officer, under the Schedule V sub clause (d), Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, affirming compliance of the code of conduct by all the Board members and senior managerial

personnel for the year ended March 31, 2018, is attached with this Corporate Governance Report.

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

Web link for other Policies

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

1. Archival Policy on preservation of Documents of the Company. URL for the same is: http://www.apisindia.com/docs/investorRelation/corporateGovernance/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: <http://www.apisindia.com/docs/Policy%20for%20Determination%20of%20Materiality.pdf>
 3. Policy on Preservation of Records. The same may be accessed at: <http://www.apisindia.com/docs/Policy%20on%20Preservation%20of%20Documents.pdf>
 4. Policy on determination of material subsidiary. The same can be accessed at: <http://www.apisindia.com/docs/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARY.pdf>
- M. In compliance with the Regulation 46(2) (j) & (k) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 and as required under the listing agreement entered into with the Stock Exchange, the Company has designated the mail id vikas.cs@apisindia.com. This mail id has been posted on the Company's website and also on the website of the Stock Exchange. The investor can send their grievances, if any to the designated mail id. Mr. Vikas Aggarwal is the Compliance officer of the Company.

N. 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.

O. 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.

11. General Shareholder Information:

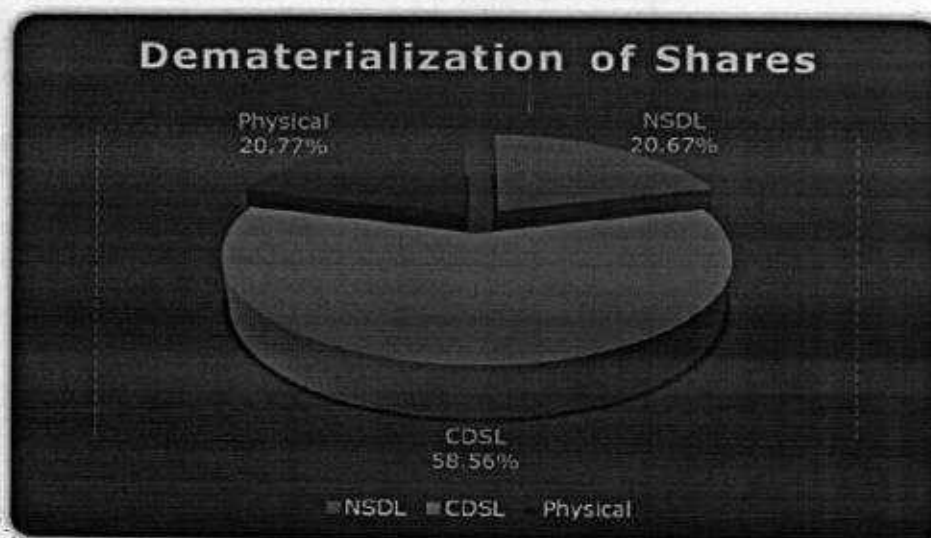
Annual General Meeting (Date, Time & Venue)	Saturday, 29th September, 2018 at 10:00 AM at the Registered Office of the Company at 18/32, East Patel Nagar, New Delhi-110008
Financial Year	1st April 2017 - 31st March 2018
Date of Book Closure	Sunday, September 23, 2018 to Saturday, September 29, 2018 (both days inclusive).
Dividend Record (Last three years)	Financial Year 2014-15 4% (Re.4 per preference share of face value of ₹ 100/- each)
	Financial Year 2015-16 4% (Re.4 per preference share of face value of ₹ 100/- each)
	Financial Year 2016-17 4% (Re.4 per preference share of face value of ₹ 100/- each)
Dividend for Financial Year 2017-2018	The Company has recommended dividend Re.4 per preference share (₹ 4% on ₹ 100- fully paid up share) for the financial year 2017-18. The dividend if declared at the Annual General Meeting shall be paid on or after October 04, 2018.
Listing on Stock Exchanges	The Shares of the Company are listed on the BSE Limited. Annual Listing Fee for the financial year 2018-19 has been duly paid to the Stock Exchange.
ISIN NO/Stock Code	ISIN No. of Equity Shares at NDSL/CDSL: INE070K01014 Trading Symbol at BSE: APIS
Financial Calendar 2018-2019 (Tentative & Subject to Change)	1. First Quarter results – 13th August, 2018 2. Second Quarter results – 2nd week of November, 2018 3. Third Quarter results – 2nd week of February 2019 4. Audited yearly results for the year ended March 31, 2018 -Last week of May, 2019
Registrar & Transfer Agents (both for Electronic & Physical Segment)	Skyline Financial Services Private Ltd D-153, 1st Floor, Okhala Industrial Area, Phase-I, New Delhi-1100 20 Contact Person: Mr. Sarbesh Singh/ Mr. Virender Rana

Share Transfer Systems	<p>Transfer of shares in dematerialized Form is done through Depository Participant, but as regards transfer of shares in Physical Form, the transfer document can be lodged with Skyline Financial Services Private Limited., Registrar and Share Transfer Agent or with the Company.</p> <p>The Physical Shares along with valid and duly executed transfer instrument as and when received are duly processed and shares in respect of valid transfer instruments are transferred in the name of transferee complying with the rules in force. The shares are transferred after obtaining the approval from the Board. Duly transfer share certificates are returned within a period of 30 days from the date of receipt subject to the documents being valid and complete in all respects.</p>																					
Permanent Account Number (PAN) for transfer of shares in physical form	<p>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>																					
Reconciliation of Share Capital Audit	<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, the 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>																					
Dematerialization of Shares	<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, 2018</p> <table border="1" data-bbox="630 1478 1450 1749"> <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>11,38,987</td> <td>20.67</td> </tr> <tr> <td>CDSL</td> <td>32,26,375</td> <td>58.56</td> </tr> <tr> <td>Sub-Total:</td> <td>43,65,362</td> <td>79.23</td> </tr> <tr> <td>Physical:</td> <td>11,44,714</td> <td>20.77</td> </tr> <tr> <td>Total:</td> <td>55,10,076</td> <td>100.00</td> </tr> </tbody> </table>	Particular	Number of Shares	Percentage (%)	Dematerialization:			NSDL	11,38,987	20.67	CDSL	32,26,375	58.56	Sub-Total:	43,65,362	79.23	Physical:	11,44,714	20.77	Total:	55,10,076	100.00
Particular	Number of Shares	Percentage (%)																				
Dematerialization:																						
NSDL	11,38,987	20.67																				
CDSL	32,26,375	58.56																				
Sub-Total:	43,65,362	79.23																				
Physical:	11,44,714	20.77																				
Total:	55,10,076	100.00																				

APIS INDIA LIMITED
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Secretarial Audit	Pursuant to Section 204 of the Companies Act, 2013, the Company has appointed M/s Umesh Kumar & Associates, Companies Secretaries as Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the financial year 2017-18.
Outstanding GDRs	There are no outstanding GDRs/ ADRs/ Warrants or any other convertible instruments.
Regd. Office	18/32, East Patel Nagar, New Delhi-110008
Unit Address	Khasra No. : 66 – 72, Village Makhiali, Dundi Pargana, Manglore, Roorkee – 247 667, Uttarakhand
Address for Correspondence	18/32, East Patel Nagar, New Delhi-110008
Compliance Officer	Mr. Vikas Aggarwal (Company Secretary) Tel :011-43206602; E-Mail: vikas.cs@apisindia.com ; Website: www.apisindia.com The Company has designated an e-mail id viz. vikas.cs@apisindia.com to enable the investors to register their complaints/ suggestions/queries, if any.

Dematerialization of Shares as on 31st March, 2018



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

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

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

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

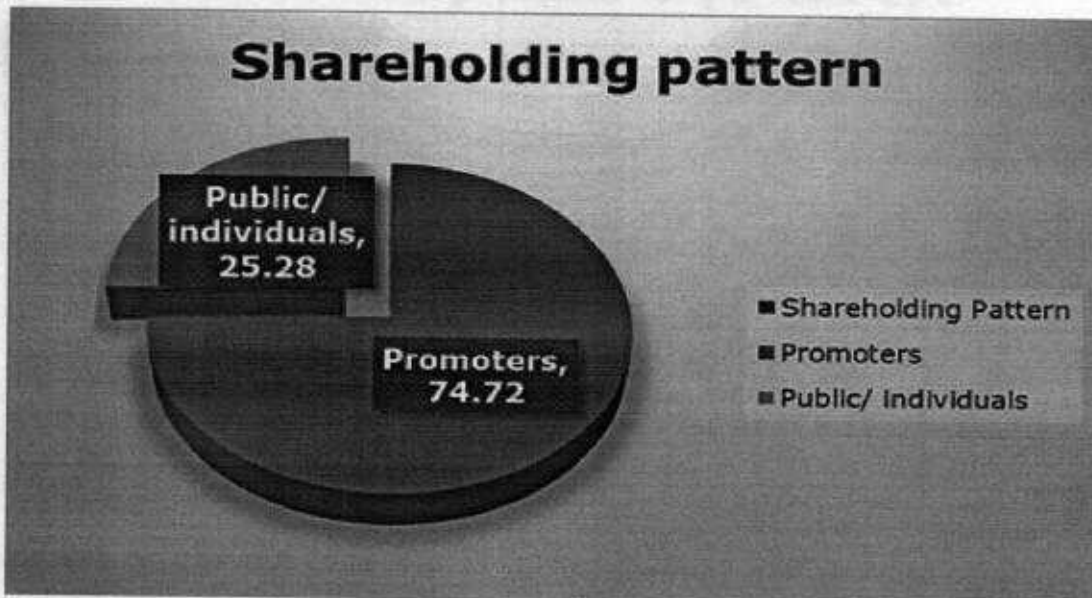
Distribution of Shareholdings as on March 31, 2018:

Range(in Shares)		No. of Shares holders	No. of Shares	% of Total
From	To			
1	5000	0	0	0
5001	10000	2	11844	0.215
10001	20000	4	56048	1.017
20001	30000	3	72545	1.317
30001	40000	-	-	-
40001	50000	-	-	-
50001	100000	1	59220	1.075
100001	And above	10	5310419	96.377
Total		20	5510076	100

Shareholding Pattern of the Company as on March 31, 2018:

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

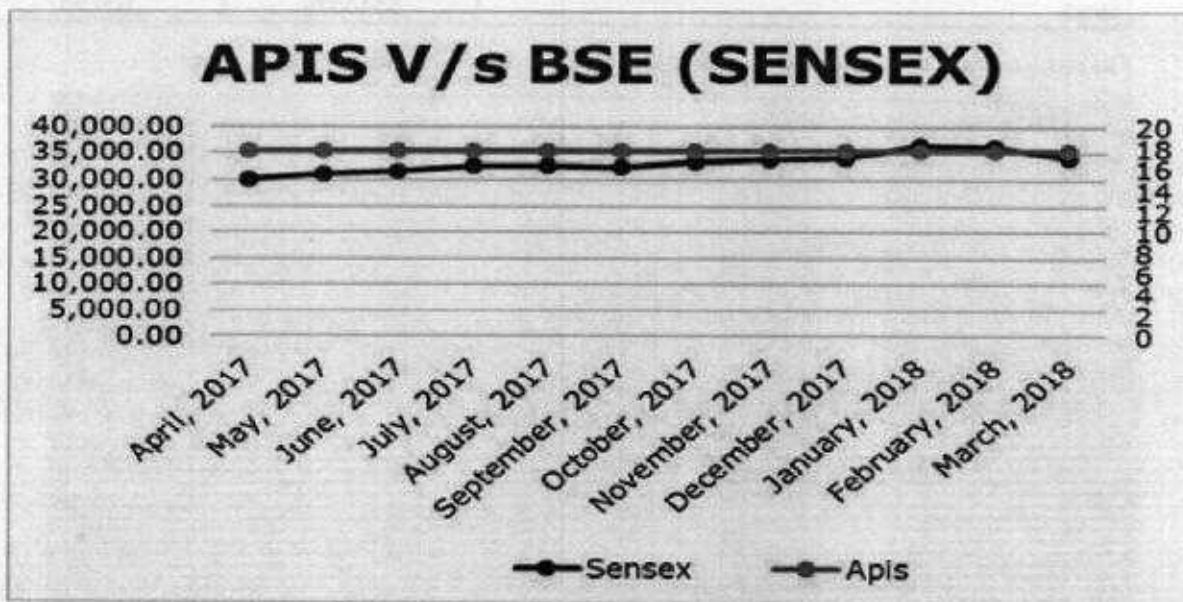
* No pledge has been created on the shares held by promoters or promoter group as on March 31, 2018.



Market Price Data Monthly High and Low quotation of shares traded on BSE during the year 2017-18.
(In ₹ Per share)

Month End	Sensex		BSE	
	High	Low	High	Low
April, 2017	30,184.22	29,241.48	17.70	17.70
May, 2017	31,255.28	29,804.12	17.70	17.70
June, 2017	31,522.87	30,680.66	17.70	17.70
July, 2017	32,672.66	31,017.11	17.70	17.70
August, 2017	32,686.48	31,128.02	17.70	17.70
September, 2017	32,524.11	31,081.83	17.70	17.70
October, 2017	33,340.17	31,440.48	17.70	17.70
November, 2017	33,865.95	32,683.59	17.70	17.70
December, 2017	34,137.97	32,565.16	17.70	17.70
January, 2018	36,443.98	33,703.37	17.70	17.70
February, 2018	36,256.83	33,482.81	17.70	17.70
March, 2018	34,278.63	32,483.84	17.70	17.70

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



12. Compliance Certificate from DR 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 DR Associates, Company Secretaries is annexed and forms part of this Annual Report.

13. 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/docs/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 Managing Director 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, 2018 is attached to this Corporate Report.

14. 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, 2018 and the same was approved.

15. Discretionary Requirements

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

A. The Board

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

B. Shareholders Rights

The quarterly/half yearly un-audited results of the Company after being subjected to a Limited Review by the Statutory Auditors are published in newspapers and on the Company's website http://www.apisindia.com/investors_FinancialResults.php.

These results are not sent to shareholders individually.

C. Modified Opinion(s) in Audit Report

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

D. Separate posts of Chairman and CEO

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

E. Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

By order of the Board of Directors
For APIS India Limited

Place: New Delhi
Date: August 14, 2018

Amit Anand
Managing Director
DIN: 00951321

Deepak Anand
Director & Chairman
DIN: 00999570

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 31 March, 2018 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, 2018.
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.

Place: New Delhi
Date: August 14, 2018

For DR Associates
Company Secretaries

Rajesh Lakhnopal
Partner
Membership No.5679

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

This is to certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2018 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 they 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, 2018
Place: New Delhi

For APIS India Limited

Amit Anand
(Managing director)

For APIS India Limited

Atul Singh
(Chief Financial Officer)

DECLARATION BY MANAGING DIRECTOR 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, Amit Anand, Managing Director of the Company, hereby certify that the members of the Board of Directors and the Management Personnel have affirmed the compliance with the code of Code of Conduct adopted by the Company for the financial year ending 31st March, 2018 in terms 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, 2018

Amit Anand
(Managing Director)
DIN: 00951321

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

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

INDIAN ECONOMY

After registering GDP growth of over 7% for the third successive year in 2016-17, the Indian Economy showed signs of a slowdown with a growth of 6.6% in 2017-18, according to Advance Estimates released by CSO. The year 2017-18 began on a positive note with demand showing signs of revival with the impact of demonetization fading.

However, implementation of the Goods and Services Tax (GST) from 1st July 2017 again led to uncertainty and loss of momentum which had an impact on the economic growth.

Due to pre-GST jitters and pipeline clearing by trade, the gross domestic product (GDP) growth went down to a three year low of 5.7% in the first quarter of 2017-18. Fortunately, the jitters were short-lived as the economy recovered thereafter to report a 6.5% growth in the second quarter and grew by a stronger 7.2% in the third quarter.

The rollout of GST may have had its share of problems, but the biggest tax reform in the history of independent India is overall a big positive for the industry as it will lay the foundation for future growth. GST is expected to bring in efficiencies in the system by improving the ease of doing business, streamlining the regulatory structure, removing multiple taxes and digitization of the tax collection mechanism thereby leading to an improved business environment. It will also curtail the cascading effect of multiple taxes, enabling faster movement of goods across the country and reduce inefficiencies in supply chain.

Having recorded a Gross Domestic Product (GDP) of \$2.6 trillion for 2017, India became the world's sixth largest economy, according to the database of the International Monetary Fund's World Economic Outlook (WEO) released in April 2018. This is the first time India crossed the \$2.5 trillion yardstick used to distinguish between the big economies and the rest of the world. IMF also estimated that the Indian economy would grow by 7.4% in 2018 and 7.8 per cent in 2019, which makes India the world's fastest-growing economy, the top ranking it briefly lost in 2017 to China.

WORLD ECONOMY

The global economy too found its post-crisis footing in 2017, with most major developing economies being on an upswing. The World Bank has forecast that global economic growth will edge up to 3.1% in 2018 after a stronger-than-expected 2017, as the recovery in investment, manufacturing, and trade continues, and as commodity exporting developing economies benefit from firming commodity prices.

INDIAN FMCG SECTOR

Fast moving consumer goods (FMCG) is the 4th largest sector in the Indian economy. There are three main segments in the sector – Food and Beverages, Healthcare and Household and Personal Care. The FMCG sector has grown from \$31.6 billion in 2011 to \$49 billion in 2016, according to India Brand Equity Foundation (IBEF) report on the FMCG industry.

Growing incomes, favourable demographics, easier access and changing lifestyles are the key growth drivers for the consumer market. The FMCG industry is expected to reap the benefits of the government's renewed focus on agriculture, education, healthcare, infrastructure and employment in its Union Budget

2018-19. These initiatives are expected to increase the disposable income in the hands of the common man, especially in the rural areas, which will be beneficial for the sector.

The recent years have seen the emergence of a significant trend in the Indian consumer market: growing preference for herbal and Ayurvedic products. The herbal or natural wave has been gaining traction in India, driven by resurgent pride among the youth on Indian culture and Indian products. They have been showing greater willingness to embrace products that offer the tried-and-tested benefits of traditional Ayurveda, but presented in modern day and contemporary formats. This trend has been gaining traction across the categories with leading MNCs also joining the bandwagon. Companies with traditional herbal positioning and strong R&D are more likely to benefit disproportionately from this trend.

2. OPPOTUNITIES AND THREATS

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

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

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

3. OUTLOOK

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

4. RISK AND CONCERNS

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

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

5. RISK MANAGEMENT:

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

Foreign Exchange Risk

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

Price Risk

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

6. INTERNAL CONTROL & THEIR ADEQUACY:

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

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

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

7. SEGMENT WISE PERFORMANCE

Segment wise reporting is not applicable to the Company for the year 2017-18.

8. FINANCIAL OPERATION AND PERFORMANCE:

In the current year, your Company has been successfully achieved the Standalone Net Sales of ₹ 19,652.81 Lakh as compare to previous year Rs 16,274.70 Lakh. The Company's Export has also been increased from ₹ 11,217.77 Lakh to ₹ 12,009.31 Lakh during the year under review.

During the year, Company's profit before tax has amounted to Rs 1643.16 Lakh (previous year ₹ 1480.34 Lakh). Earnings per share were ₹ 20.58 as compared to ₹ 18.47 for the previous 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:

Your Company is keenly concerned about the interest of its human resources in the organization and looks after their concerns in the best possible manner.

As on March 31, 2018, in all there were 598 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

REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

We have audited the accompanying standalone Ind AS financial statements of APIS India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

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

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

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

OPINION

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position of the Company as at March 31, 2018, and financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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 sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143 (3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper records and books adequate for the purposes of our audit have been received from the other branches not visited by us.

The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Change in Equity dealt with by this Report are in agreement with the books of account;

In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

On the basis of written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164 (2) of the Act.

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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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, in our opinion and to the best of our information and according to the explanations given to us:

The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements-Refer Note No. 28.

The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Sudhir Agarwal & Associates
Chartered Accountants
Firm Reg. No. 509930C

Date: May 30 2018
Place: New Delhi

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

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirement' of our report of even date)

In respect of property plant and equipment:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment.
- (b) The property, plant and equipment were physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

The inventories 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.

The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.

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.

- a) The dues in respect of service tax, value added tax, income tax and excise duty which have not been deposited as at March 31, 2018, on account of dispute are given below:

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

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.

We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of activities carried on by the Company and are of the opinion that, prima facie, the prescribed accounts and records maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

According to the information and explanations given to us, in respect of statutory dues:

The Company has generally been regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and service tax, value added tax, customs duty, excise duty, cess and other statutory dues applicable to it with the appropriate authorities *except for a few instances of delay in deposits.*

There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess and other material statutory dues in arrears and there are no such outstanding dues as at March 31, 2018, for a period of more than six months from the date they become payable.

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

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.

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

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.

The Company is not a Nidhi company.

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.

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

The Company has not entered into any non-cash transactions with its directors or persons connected to its directors.

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

Sudhir Agarwal & Associates
Chartered Accountants
Firm Reg. No. 509930C

Date: May 30 2018
Place: New Delhi

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

Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
Revenue	1,00,00,000	90,00,000	80,00,000	70,00,000	60,00,000
Expenses	80,00,000	75,00,000	65,00,000	55,00,000	45,00,000
Profit	20,00,000	15,00,000	15,00,000	15,00,000	15,00,000
Dividend	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000
Reserves	10,00,000	5,00,000	5,00,000	5,00,000	5,00,000

“ANNEXURE B” TO INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF THE SECTION 143 OF THE ACT

We have audited the internal financial controls over financial reporting of **APIS India Limited** (“the Company”) as of March 31, 2018, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for laying down 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 (Guidance Note) issued by the Institute 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 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 Company’s internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Standards of Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain the 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 judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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.

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 Ind AS 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the standalone Ind AS financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of its 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 to 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, 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, 2017, 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.

Sudhir Agarwal & Associates
Chartered Accountants
Firm Reg. No. 509930C

Date: May 30 2018
Place: New Delhi

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

STANDALONE BALANCE SHEET

as at March 31, 2018

(₹ in lakhs)

Particulars	Notes	March 31, 2018	March 31, 2017	April 1, 2016
ASSETS				
Non-current assets				
Property, plant and equipment				
Tangible assets	3	1,352.93	838.41	766.39
Intangible assets	3	67.20	81.94	96.46
Capital work-in-progress	3	81.98	390.71	408.94
Financial assets				
Investments	4	34.36	-	-
Other financial assets	5	208.31	204.90	219.54
Deferred tax asset (net)	6	252.80	381.07	495.12
Total Non-Current Assets		1,997.58	1,897.02	1,986.45
Current assets				
Inventories	7	6,120.17	5,446.47	1,385.80
Financial assets				
Investments	4	7.00	766.48	2.00
Trade receivables	8	3,742.77	4,550.02	2,676.64
Cash and cash equivalents	9	556.67	175.14	775.39
Other bank balances	10	338.07	347.02	13.72
Other financial assets	11	21.38	858.78	353.17
Other current assets	12	2,543.28	14.90	6.95
Total Current Assets		13,329.34	12,158.81	5,213.67
Total Assets		15,326.92	14,055.84	7,200.12
EQUITY AND LIABILITIES				
Shareholder's funds				
Share capital	13	551.01	551.01	551.01
Other equity		5,938.88	4,820.96	3,820.99
Total equity		6,489.89	5,371.97	4,371.99
Non-current liabilities				
Financial liabilities				
Borrowings	14	249.07	354.65	314.58
Total Non-Current Liabilities		249.07	354.65	314.58
Current liabilities				
Financial liabilities				
Borrowings	15	5,206.73	5,722.72	1,440.99
Trade payables	16	2,963.09	2,349.71	867.21
Other financial liabilities	17	387.87	228.57	147.94
Provisions	18	30.28	28.22	57.39
Total Current Liabilities		8,587.97	8,329.21	2,513.53
Total equity and liabilities		15,326.92	14,055.84	7,200.12
Significant Accounting Policies & Notes on Account forming part of financial statements.	1-46			

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

AS PER OUR REPORT OF EVEN DATE
For SUDHIR AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 509930C

Sudhir Kumar Agarwal
(Partner)
Membership No: 088583

Date : May 30, 2018
Place : New Delhi

For and on Behalf of the Board of Directors

Deepak Anand
(Director & Chairman)
DIN:00999570

Atul Singh
(Chief Financial Officer)

Vimal Anand
(Director)
DIN: 00951380

Vikas Aggarwal
(Company Secretary)
Membership No. 30989

Amit Anand
(Managing Director)
DIN: 00951321

STATEMENT OF STANDALONE PROFIT AND LOSS

for the year ended March 31, 2018

(₹ in lakhs)

Particulars	Notes	March 31, 2018	March 31, 2017
Income			
Revenue from operations	19	19,562.81	16,274.70
Other Income	20	104.99	86.18
Total Revenue		19,667.80	16,360.88
Expenses			
Cost of materials consumed	21	12,316.34	12,455.45
Purchases of stock-in-trade		330.17	-
Changes in inventories of finished goods, traded goods and work-in-progress	22	(114.32)	(1,288.51)
Manufacturing expense	23	1,245.33	677.75
Employee benefits expense	24	1,231.78	653.98
Finance cost	25	204.52	99.73
Depreciation and amortization	26	214.62	182.62
Other expenses	27	2,596.20	2,099.51
Total expenses		18,024.64	14,880.54
Profit before tax		1,643.16	1,480.34
Less: Tax expense			
Current Tax		494.01	456.71
Less: MAT credit entitlement		-	-
Deferred taxation		(1.66)	(20.33)
Tax adjustments of prior years (net)		(9.37)	3.43
Less: Expenditure on Corporate Social Responsibility		26.00	23.00
Profit for the year	(a)	1,134.18	1,017.53
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement of net defined benefit liability/asset		-	-
Total other comprehensive income, net of tax	(b)	-	-
Total comprehensive income for the year	(a+b)	1,134.18	1,017.53
Earnings per equity share of face value of ₹ 10 (₹ 10) each			
- Basic & Diluted (in ₹)	35	20.58	18.47
Significant Accounting Policies & Notes on Account forming part of financial statements.	1-46		

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

AS PER OUR REPORT OF EVEN DATE
For SUDHIR AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 509930C

Sudhir Kumar Agarwal
(Partner)
Membership No: 088583

Date : May 30, 2018
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(Managing Director)
DIN: 00951321

STANDALONE CASH FLOW STATEMENT

as at March 31, 2018

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit /(Loss) before tax	1643.16	1480.34
Adjustments for Non-Cash / Non- Operating items:		
Depreciation & Amortization	214.62	182.62
Interest paid on loans considered separately	196.56	86.08
Interest, Dividend and Subsidy received considered separately	(33.41)	(65.09)
Proposed dividend	16.87	16.87
Sundry balances written off (net of cessation of liability)	0.00	(21.38)
Expenses on CSR	(26.00)	(23.00)
Provision for Income tax	482.98	439.81
(Profit)/Loss on Sale of FA	-	19.63
Operating profit before Working Capital changes	2,494.78	2,115.87
(Increase) / Decrease in Inventory	(673.70)	(4060.67)
(Increase) / Decrease Sundry Debtors	807.25	(1873.38)
(Increase) / Decrease Other financial liability	837.40	(505.61)
(Increase) / Decrease Other Current Assets	(2528.38)	(7.95)
Increase / (Decrease) Trade Payables	613.38	1482.50
Increase / (Decrease) Short Term Borrowings	(515.99)	4281.73
Increase / (Decrease) Other Current Liabilities and Provisions	161.36	51.46
Cash generated from Operations	1,196.11	1,483.94
Tax paid (including taxes deducted at source)	1.41	2.80
NET CASH GENERATED IN OPERATING AVTIVITIES	1,194.70	1,481.14
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Other financial asset	(47.95)	(149.05)
Purchase of Fixed Assests	(714.87)	(397.45)
Proceeds from Sale of Fixed Assets	2.91	1.50
Capital Reserve agaisnt Fixed Assets	-	0.68
Purchase of investment	(34.36)	-
Interest, Dividend and Subsidy received	33.41	65.09
NET CASH GENERATED FROM INVESTING ACTIVITIES	(760.86)	(479.23)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Investment made in Mutual Funds	759.48	(764.48)
Interest paid	(196.56)	(86.08)
Increase/ (Decrease) in Term Loan From Bank	(105.58)	40.07
Provision of Income Tax	(501.72)	(441.50)
Proposed Dividend	(14.00)	(14.00)
Dividend Tax	(2.87)	(2.87)
NET CASH GENERATED IN FINANCIAL AVTIVITIES	(61.26)	(1,268.86)
Net Cash Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	372.58	(266.95)
Cash and Cash Equivalents at the beginning of the year	522.16	789.11
Cash and Cash Equivalents at the end of the year	894.74	522.16

AS PER OUR REPORT OF EVEN DATE
For SUDHIR AGARWAL & ASSOCIATES
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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DIN:00999570

Vimal Anand
(Director)
DIN: 00951380

Amit Anand
(Managing Director)
DIN: 00951321

Date : May 30, 2018
Place : New Delhi

Atul Singh
(Chief Financial Officer)

Vikas Aggarwal
(Company Secretary)
Membership No. 30989

STATEMENT ON CHANGES IN EQUITY

as at March 31, 2018

(₹ in lakhs)

a) Equity Share Capital

	Number of Shares	Amount
Balance as at April 1, 2016	55,10,076	551.01
Changes in equity share capital during the year	-	-
Balance as at March 31, 2017	55,10,076	551.01
Changes in equity share capital during the year	-	-
Balance as at March 31, 2018	55,10,076	551.01

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 April 1, 2016	(7.55)	0.70	3,827.84	-	3,820.99
Proposed dividend (including DDT)	-	-	(16.87)	-	(16.87)
Additions during the year	(0.68)	-	-	-	(0.68)
Transfer from Statement of Profit and Loss	-	-	1,017.53	-	1,017.53
Balance as at March 31, 2017	(8.23)	0.70	4,828.49	-	4,820.96
Proposed dividend (including DDT)	-	-	(16.87)	-	(16.87)
Additions during the year	0.60	-	-	-	0.60
Transfer from Statement of Profit and Loss	-	-	1,134.18	-	1,134.18
Balance as at March 31, 2018	(7.63)	0.70	5,945.80	-	5,938.88

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

1-46

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

AS PER OUR REPORT OF EVEN DATE
For SUDHIR AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 509930C

For and on Behalf of the Board of Directors

Sudhir Kumar Agarwal
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DIN: 00951321

Date : May 30, 2018
Place : New Delhi

Atul Singh
(Chief Financial Officer)

Vikas Aggarwal
(Company Secretary)
Membership No. 30989

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

CORPORATE INFORMATION

APIS India Limited (the Company) was incorporated on March 22, 1983 as a public limited Company under the provisions of Companies Act, 1956, vide Company Identification Number L51900DL1983PLC164048. The registered office of the Company is situated at Delhi. The Company is a market leader in the honey processing business having unit at Roorkee (Uttarakhand). The Company has its presence in domestic as well as in International market. The financial statements for the year ended March 31, 2018, are approved by the Board of Directors and authorised for issue on May 30, 2018.

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.

Upto the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016.

1.2 ACCOUNTING CONVENTIONS

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

of the consideration given in exchange for goods and services.

1.3 OPERATING CYCLE

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

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 USE OF ESTIMATES

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

2.2 PROPERTY PLANT & EQUIPMENT

a) Property, plant and equipment are stated at cost net of taxes less accumulated depreciation and/or impairment loss, if any. All costs such as freight, non recoverable

duties & taxes and other incidental expenses until the property, plant and equipment are ready for use, as intended by management and borrowing cost attributable to the qualifying property, plant and equipments are capitalized. Assets costing less than ₹ 5,000/- are fully depreciated in the year of purchase in merging unit.

- b) Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.
- c) Capital work in progress represents expenditure incurred in respect of capital projects which are carried at cost. Cost includes land, related acquisition expenses, development and construction costs, borrowing costs and other direct expenditure.
- d) The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.
- e) Depreciation on property, plant and equipment has been provided in accordance with written down value method and in the manner prescribed in Schedule II to the Companies Act, 2013.

Intangible assets, Brand Developments and Trademarks, have been amortised to their nominal values and used SLM method for amortisation of the assets and computer software, have been amortised to their nominal values and used WDV method for amortisation of the Assets.

- f) In respect of assets added/discharged off during the year, depreciation is charged on pro-rata basis with reference to the month of addition/disposal.
- g) Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

2.3 INTANGIBLE ASSET

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

2.2 FINANCIAL INSTRUMENTS

Initial recognition

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

Subsequent measurement

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

Investment in subsidiaries

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

Investment in associates

An associate is an entity over which the Company has significant influence.

Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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

Derecognition of financial instruments

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

2.3 IMPAIRMENT

Financial assets

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

Non-financial assets

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

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

2.4 PROVISIONS

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

Contingent liabilities are not recognised but are disclosed by way of notes to the financial statements, after careful evaluation by the management of the facts and legal aspects of each matter involved.

Contingent assets are neither recognised nor disclosed in the financial statements. Contingent liabilities are assessed continually to determine whether an outflow of resources embodying the economic benefit has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs.

2.5 BORROWING COST

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

2.6 INVENTORIES

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

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

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

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

2.7 FOREIGN CURRENCY TRANSACTIONS

In preparing the financial statements of the Company, transactions in currencies other than the company's functional currency i.e. foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

2.8 TAXATION

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

Current Tax

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

Deferred Tax

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

The carrying amount of deferred tax assets is reviewed at the end of each

reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

Current and deferred tax for the year

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

2.10 REVENUE RECOGNITION

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

2.11 OPERATING SEGMENT

Operating segments are reported in the manner consistent with the internal reporting provided to the chief operating decision (CODM). The Chief financial officer of APIS India Limited has been

identified as CODM and he is responsible for allocating the resources, assess the financial performance and position of the Company and makes strategic decisions. The Company has identified one reportable segment based on the information reviewed by the CODM.

2.12 CASH FLOW STATEMENT

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

2.13 EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.14 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from

the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.15 FINANCIAL ASSETS

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.16 EMPLOYEE BENEFITS

Benefits such as salaries, wages and short term compensations etc. and the expected cost of ex-gratia is recognized in the period in which the employee renders the related service.

2.17 DIVIDENDS

Dividend on equity/preference shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.18 FIRST-TIME ADOPTION - MANDATORY EXCEPTIONS, OPTIONAL EXEMPTION

Overall principle

The Company 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 Company as detailed below:

Investments in subsidiaries and associates

The Company 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.

2.19 RECENT ACCOUNTING PRONOUNCEMENTS

Standards issued but not yet effective

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company has not entered in any foreign currency transaction and this will not impact the company.

Ind AS 115- Revenue from Contract with Customers:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each

prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)The effective date for adoption of Ind AS 115 is

financial periods beginning on or after April 1, 2018. The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

Particulars	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Revenue	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
Expenses	800	800	800	800	800	800	800	800	800	800	800	800	800	800
Profit	200	200	200	200	200	200	200	200	200	200	200	200	200	200
Assets	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
Liabilities	800	800	800	800	800	800	800	800	800	800	800	800	800	800
Equity	200	200	200	200	200	200	200	200	200	200	200	200	200	200

NOTE 3 - STANDALONE PROPERTY, PLANT AND EQUIPMENT AS AT MARCH 31, 2018

Particulars	(₹ in lakhs)											
	Land	Building	Plant and Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Total Tangible Assets	Computer Software	Franchisee Fee (Food Division)*	Total Intangible Assets	Capital work in progress
Gross Block												
Cost as at 01.04.2016	14.00	278.69	659.24	34.05	158.35	50.04	9.84	1,204.21	3.83	158.40	162.23	408.94
Acquisition	-	-	229.89	0.82	18.20	3.26	6.51	258.68	3.25	-	3.25	135.52
Retirement/Transfer	-	-	21.19	22.73	-	0.36	6.02	50.30	1.95	-	1.95	153.75
Cost as at 31.03.2017	14.00	278.69	867.94	12.14	176.55	52.94	10.33	1,412.59	5.13	158.40	163.53	390.71
Acquisition	-	399.12	184.59	1.97	102.90	14.24	7.92	710.74	4.13	-	4.13	160.05
Retirement/Transfer	-	-	2.91	-	-	-	-	2.91	-	-	-	468.78
Cost as at 31.03.2018	14.00	677.81	1,049.62	14.11	279.45	67.18	18.25	2,120.42	9.26	158.40	167.66	81.98
Depreciation Block												
Dep. retire/Transfer	-	70.07	218.06	18.10	94.41	29.48	7.70	437.82	2.41	63.36	65.76	-
Dep. for year	-	21.24	104.90	3.27	24.50	7.90	3.56	165.37	1.42	15.84	17.26	-
Adjustment	-	-	9.44	13.43	-	1.95	4.19	29.01	1.44	-	1.44	-
Accum. Dep.as at 31.03.2017	-	91.31	313.52	7.94	118.91	35.42	7.08	574.18	2.39	79.20	81.58	-
Dep. for year	-	22.28	127.14	1.55	28.57	8.44	7.32	195.30	3.48	15.84	19.32	-
Adjustment	-	-	1.99	-	-	-	-	1.99	0.44	-	0.44	-
Accum. Dep.as at 31.03.2018	-	113.59	438.67	9.49	147.48	43.86	14.40	767.49	5.43	95.04	100.46	-
Net Block												
Cost as at 01.04.2016	14.00	208.62	441.18	15.94	63.94	20.57	2.14	766.39	1.42	95.04	96.46	408.94
Cost as at 31.03.2017	14.00	187.38	554.42	4.20	57.64	17.52	3.25	838.41	2.74	79.20	81.94	390.71
Cost as at 31.03.2018	14.00	554.22	610.95	4.62	131.97	23.32	3.85	1,352.93	3.83	63.36	67.20	81.98

Note : Depreciation % Changed based on Part "C" of Schedule II of Companies Act, 2013 applicable w.e./01.04.2014

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS

4. INVESTMENTS

(₹ in lakhs)

Particulars	Note	March 31, 2018	March 31, 2017	April 1, 2016
Non-current				
Unquoted equity instruments				
Subsidiary		1.00	-	-
Associate		33.36	-	-
	(a)	34.36	-	-
Current				
Investment in mutual funds [^]		7.00	9.00	2.00
Investment in non-convertible debentures		-	750.00	-
Investment-others		-	7.48	-
	(b)	7.00	766.48	2.00
Aggregate cost of investments	(a+b)	41.36	766.48	2.00
[^] Market value of mutual funds		7.96	10.15	2.19

5. OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Non-current			
Security deposits [^]	72.99	77.67	89.86
Deferred Security	8.09	-	-
Deposit with Government under protest	127.23	127.23	129.68
	208.31	204.90	219.54

[^] Include deposit of ₹ 70 lakhs (₹ 70 lakhs) against rent is held with one of the Directors and his relative.

6. DEFERED TAX ASSET (NET)

(₹ in lakhs)

	March 31, 2018	March 31, 2017	April 1, 2016	(Charged)/ credited to the statement of Profit and Loss for the year ended March 31, 2018	(Charged)/ credited to the statement of Profit and Loss for the year ended March 31, 2017
	₹	₹	₹	₹	₹
Deferred tax liability					
(a) Depreciation and amortisation	-2.45	-0.79	19.54	-1.66	-20.33
(b) MAT credit entitlement	250.35	380.28	514.66	-	-
Net deferred tax assets/(liability); (a)+(b)	252.80	381.07	495.12	1.66	20.33

7. INVENTORIES

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Raw material	3,693.04	3,524.56	868.59
Work in progress	-	144.03	24.05
Finished goods	1,525.87	1,302.86	98.99
Packing materials and consumable stores	901.26	475.02	394.17
	6,120.17	5,446.47	1,385.80

8. TRADE RECEIVABLES

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Unsecured, considered good	3,742.77	4,550.02	2,676.64
Age of receivables			
Upto 6 months	3,434.03	4,272.69	2,558.44
More than 6 months	308.74	277.33	118.20
	3,742.77	4,550.02	2,676.64

9. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Balances with Banks			
On current accounts	261.37	130.36	726.70
Sweep in FDR (On demand)	278.59	9.00	-
Cash in hand	16.71	35.78	48.69
	556.67	175.14	775.39

10. OTHER BANK BALANCES

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Deposits with original maturity period of more than 12 months [^]	21.91	15.80	13.72
Deposits with Canara bank*	316.16	331.22	-
	338.07	347.02	13.72

[^] Fixed deposits held by various government departments as security.
* Pledged with Canara bank as collateral security for working capital facility.

11. OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Unsecured, considered good			
Interest accrued on investments and fixed deposits	21.38	14.90	6.95
	21.38	14.90	6.95

12. OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Unsecured, considered good			
Advances to suppliers	1,098.43	821.43	276.84
Input receivable from Government authorities	693.23	18.57	31.45
Prepaid expenses	386.16	10.99	9.70
License in hands	322.90	-	-
Others	42.56	7.79	35.18
	2,543.28	858.78	353.17

13. SHARE CAPITAL

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Authorized			
92,00,000 (92,00,000) equity shares of ₹ 10 (₹ 10) each	920.00	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	350.00
Issued, subscribed and paid up capital			
55,10,076 (55,10,076) equity shares of ₹ 10 (₹ 10) each			
fully paid up	551.01	551.01	551.01
	551.01	551.01	551.01

Notes:

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

Particulars	March 31, 2018		March 31, 2017		April 1, 2016	
	Nos.	₹, lakhs	Nos.	₹, lakhs	Nos.	₹, lakhs
Outstanding at the beginning of the year	55,10,076	551.01	55,10,076	551.01	55,10,076	551.01
Outstanding at the end of the year	55,10,076	551.01	55,10,076	551.01	55,10,076	551.01

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

The Company has equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Company

Name of shareholder	March 31, 2018		March 31, 2017		April 1, 2016	
	Nos.	% of holding	Nos.	% of holding	Nos.	% of holding
Deepak Anand	10,13,225	18.39	10,13,225	18.39	10,13,225	18.39
Amit Anand	9,64,364	17.50	9,64,364	17.50	9,32,639	16.93
Vimal Anand	9,62,553	17.47	9,62,553	17.47	9,11,793	16.55
Manisha Anand	4,28,000	7.77	4,28,000	7.77	4,28,000	7.77
Sakshi Anand	4,28,000	7.77	4,28,000	7.77	4,28,000	7.77
Capital Stock & Shares Ltd.	4,01,850	7.29	4,01,850	7.29	4,01,850	7.29
Surya Meditech Ltd.	4,48,740	8.14	4,48,740	8.14	4,48,740	8.14
Shridhar Financial Services Ltd.	4,01,850	7.29	4,01,850	7.29	4,01,850	7.29

14 BORROWINGS

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Non-current			
Secured			
Term loan from Banks			
From IDBI Bank [^]	-	116.00	74.38
Vehicle loan from Kotak Mahindra Bank ^{^^}	-	3.77	17.99
Redeemable preference shares ^{^^^}			
4% non-convertible, non-cumulative redeemable preference shares	249.07	234.88	222.21
	249.07	354.65	314.58

- [^] (i) Term loan of Nil (₹ 116 lakhs) is secured against hypothecation of plant and machinery, and building of plant at Roorkee, Uttaranchal.
(ii) The aforesaid term loan will be payable in 36 (thirty six) equal monthly installments of ₹ 3.22 lakhs after initial moratorium of 17 months.
(iii) The Company has not made any default as at the reporting date in repayment of loan and interest.
- ^{^^} (i) Vehicle loan ₹ 39.86 lakhs (₹ 39.86 lakhs) is secured against hypothecation of vehicle.
(ii) The aforesaid vehicle loan will be payable in 36 (thirty six) equal monthly installments of ₹ 1.28 lakhs.
(iii) An amount of ₹ 3.78 lakhs will be paid during the financial year 2018-19 and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note no. 17).
(iv) The Company has not made any default as at the reporting date in repayment of loan and interest.

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, 2018		March 31, 2017		April 1, 2016	
	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs
Outstanding at the beginning of the year	3,50,000	350.00	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	3,50,000	350.00

15 BORROWINGS

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Current			
Secured			
Loans repayable on demand			
From Canara Bank			
Packing credit facilities	2,630.36	3,119.85	337.86
Foreign bills discounting facilities	580.05	388.98	815.53
From Citi Bank			
Packing credit facilities	-	1,013.49	-
Foreign bills discounting facilities	-	116.76	-
From Yes Bank			
Packing credit facilities	1,404.18	871.21	-
Cash Credit facilities	103.59	140.37	129.55
From DBS Bank			
Packing credit facilities	488.55	-	-
From Kotak Mahindra Bank			
Short term working capital loan	-	72.06	158.05
	5,206.73	5,722.72	1,440.99

Notes:

- (a) Borrowings from Canara Bank in the nature of packing credit facilities and bill discounting are secured by way of pari passu charge on stock of raw materials, stock in process, stores and spares, trade receivables, finished goods, bills receivables. The aforesaid facilities are secured by collateral and personal guarantees of promoter directors.
(b) Borrowings from Citi Bank, in the nature of packing credit facilities and bill discounting are secured by personal guarantees of promoter directors.
(c) Borrowings from Yes bank in the nature of packing credit facilities and bill discounting are secured by way of Subservient charge on current asset and moveable fixed assets. The aforesaid facilities are secured by collateral and personal guarantees of promoter directors.
(d) Borrowings from DBS bank in the nature of packing credit facilities and bill discounting are secured by way of pari passu charge on current assets. The aforesaid facilities are secured by collateral and personal guarantees of promoter directors.
(e) Borrowings from Kotak bank in the nature of working capital facilities are secured by way of collateral and personal guarantees of promoter directors.

The Company has not made any default in repayment as at the reporting date in respect of aforesaid (a),(b), (c),(d) and (e) facilities.

16 TRADE PAYABLES

(₹ lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Dues of micro, small and medium enterprises	-	-	-
Dues to other than micro, small and medium enterprises	2,963.09	2,349.71	867.21
	2,963.09	2,349.71	867.21

Note:

- (i) The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said Act have not been made.

17 OTHER FINANCIAL LIABILITIES

(₹ lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Current maturities of long term debts	3.78	14.23	73.77
Advances from customers	170.41	28.91	7.40
Statutory dues	38.12	18.69	9.94
Expenses payable	141.58	141.61	56.83
Others payables	33.98	25.12	-
	387.87	228.57	147.94

18 PROVISIONS

(₹ lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Non-current			
Provision for employee benefits			
Gratuity (unfunded)	9.76	5.82	6.79
Current			
Provision for employee benefits			
Bonus	3.53	4.00	5.58
Others			
Income tax	0.12	1.53	28.17
Dividend tax on preference shares	14.00	14.00	14.00
Dividend distribution tax	2.87	2.87	2.85
	30.28	28.22	57.39

19 REVENUE FROM OPERATIONS

(₹ lakhs)

Particulars	March 31, 2018	March 31, 2017
Sale of products		
Exports	12,009.31	11,217.77
Domestic	6,600.54	4,395.92
Other operating revenue		
Scrap sales	108.12	44.25
Royalty income	-	-
Export benefits	780.07	589.73
Exchange fluctuation	64.77	27.03
	19,562.81	16,274.70

20 OTHER INCOME

Particulars	(₹ lakhs)	
	March 31, 2018	March 31, 2017
Interest income on		
Fixed deposits	30.88	15.52
Loans	2.01	-
Others	0.52	-
Dividend receipts on mutual funds	-	49.57
Capital gain on sale of NCD/mutual funds	65.38	-
Subsidy receipts	-	21.08
Amounts written back	6.20	-
	104.99	86.18

21 COST OF MATERIAL CONSUMED

Particulars	(₹ lakhs)	
	March 31, 2018	March 31, 2017
Raw materials, packing materials and consumable stores		
Opening stock	4,034.92	1,262.76
Add: Purchases	12,875.72	15,227.61
	16,910.64	16,490.37
	-	49.57
Less: Closing stock	4,594.30	4,034.92
	12,316.34	12,455.45
Amounts written back	6.20	-
	104.99	86.18

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

Particulars	Notes	(₹ lakhs)	
		March 31, 2018	March 31, 2017
Opening stock			
Finished goods-Manufactured		1,267.52	98.99
Work-in-progress		144.03	24.05
	(a)	1,411.55	123.04
Closing Stock			
Finished goods-Manufactured		1,525.87	1,267.52
Work-in-progress		-	144.03
	(b)	1,525.87	1,411.55
(Increase)/decrease in inventories	(a-b)	(114.32)	(1,288.51)

23 MANUFACTURING EXPENSES

Particulars	(₹ lakhs)	
	March 31, 2018	March 31, 2017
Fuel charges	121.66	103.22
Repair and maintenance-Factory	196.92	132.32
Laboratory and testing	180.56	123.52
Power and electricity	62.38	49.19
Wages	631.90	234.08
Contribution to provident and other funds	19.90	16.08
Staff welfare	32.01	19.34
	1,245.33	677.75

24 EMPLOYEE BENEFIT EXPENSE

(₹ lakhs)

Particulars	March 31, 2018	March 31, 2017
Salaries and wages	1,216.47	642.47
Staff welfare	15.31	11.51
	1,231.78	653.98

25 FINANCE COST

(₹ lakhs)

Particulars	March 31, 2018	March 31, 2017
Interest expenses on		
Term loans	121.66	103.22
Vehicle loans	11.65	6.01
Working capital facilities	1.13	2.92
Bill discount	146.42	49.84
Other borrowing costs	22.94	14.64
Unwinding of security deposits	7.96	13.66
Notional interest on NCNCRPS	0.23	-
	204.52	99.73

26 DEPRECIATION AND AMORTISATION

(₹ lakhs)

Particulars	March 31, 2018	March 31, 2017
Depreciation on tangible assets	195.30	165.37
Amortization of intangible assets	19.32	17.26
	214.62	182.62

27 OTHER EXPENSES

(₹ lakhs)

Particulars	March 31, 2018	March 31, 2017
Travelling and conveyance	93.60	129.02
Legal, professional and commission	59.31	110.13
Rent	80.39	76.50
Office expenses	19.31	41.53
Taxes and penalties	3.58	37.63
Fees and subscription	52.95	24.56
Insurance	20.76	22.28
Postage and telephone	20.56	21.28
Loss on sale of fixed assets	-	19.63
Printing and stationary	6.85	8.04
Bank charges	1.74	4.11
Advertisement	1.27	1.45
Auditor's remuneration:		
As audit fees	3.00	2.25
Taxation and certification	2.50	0.50
Out of pocket expenses	0.50	0.25
Amounts written off	-	5.10
Bad debts	16.28	
Miscellaneous	0.84	0.76

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Selling and distribution		
Shipment charges	301.77	256.46
Sales and business promotion	24.02	16.16
Freight outward	241.86	194.84
Packing expenses	21.81	18.86
Shortage, rebate and discount	223.65	133.47
Export inspection agency charges	16.31	15.70
ECGC charges	39.83	18.84
Expenses on own brand sale	1,337.61	909.14
Exhibition	22.18	14.74
	2,596.20	2,099.51

28 CONTINGENT LIABILITIES

Particulars	(₹ lakhs)	
	March 31, 2018	March 31, 2017
(to the extent not provided for)	121.66	103.22
a) Claims against the Company not acknowledged as debts*	127.23	127.23
b) Income tax demands disputed in appellate proceedings	-	-
c) Guarantee given by Banks of behalf of the Company	-	-
d) Deposit of Nil (₹ 28.86 lakhs) held by bank as margin, shown under the head 'Other bank Balances'	-	28.86
* These are pending in respect of following authorities	7.96	13.66
Sales Tax, Punjab	69.49	69.49
Customs, New Delhi	11.47	11.47
Sales Tax, Uttrakhund	46.27	46.27
	127.23	127.23

29 Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advances).

30 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.

31 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.

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

33

S.No. Particulars		(₹ lakhs)	
		March 31, 2018	March 31, 2017
(a) Earnings in foreign exchange (on accrual basis)			
(i)	FOB value of exports	12,009.31	11,196.07
(b) Expenditure in foreign exchange (on accrual basis)			
(i)	Value of import on CIF basis	1,356.07	1,028.30
(ii)	Travelling and business promotion	40.93	78.81
(iii)	Exhibition	5.65	3.12
(iv)	Capital assets purchased	17.38	28.49
(v)	Testing charges	93.02	69.75
(vi)	Professional fees and subscription	7.52	2.18

34 Corporate Social Responsibility

(a) Gross amount required to be spent by the Company during the year is ₹ 25.96 lakhs.

(b) Amount spent during the year on

(₹ lakhs)

Particulars	In cash	Other than cash	Total amount
(i) Rural development	-	-	-
(ii) On purposes other than (i) above	-	26.00	26.00
Total	-	26.00	26.00

35 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, 2018	March 31, 2017
(i)	Net profit available for equity shareholders	1,134.18	1,017.53
(ii)	Weighted average number of equity shares outstanding for calculation of		
	- Basic EPS	55,10,076	55,10,076
	- Diluted EPS	55,10,076	55,10,076
(iii)	Nominal value of per equity share (₹)	10	10
(iv)	Earning per share (i)/(ii)	17.38	28.49
	- Basic EPS (₹)	20.58	18.47
	- Diluted EPS (₹)	20.58	18.47

36 Related Party Disclosures:

Pursuant to Ind AS-24 "Related Party Disclosures", following parties are to be treated as related parties:

(a) Name of related parties and description of relationship**Key management personnel**

Deepak Anand	Chairman
Vimal Anand ^{^^}	Director
Amit Anand	Managing Director
Sushil Gupta	Director
Shalini Malik	Director
Sunita Chaddha	Director
Vikas Aggarwal*	Company Secretary
Vikas Aggarwal#	Company Secretary
Atul Singh	CFO
Manisha Anand	Relative of key management
Sakshi Anand	Relative of key management
Prem Anand	Relative of key management
Enterprises over which Key Management Personnel exercise significant influence	
A-One Enterprises	Proprietorship of Amit Anand

SubsidiaryAnantdrishti Smart India Private Limited[^][^] Incorporated and became subsidiary on August 2, 2017^{^^} Resigned from the post of Managing Director w.e.f. April 17, 2018

* Resigned w.e.f. February 14, 2018

#Appointed w.e.f. April 30, 2018

Associate company

APIS Pure Foodstuff Trading LLC

Note: Related parties relationship is as identified by the Company and relied upon by the Auditors.

(b) Transactions with related parties during the year (excluding reimbursements)			(₹ lakhs)	
Nature of transaction	Related Party	March 31, 2018	March 31, 2017	
Rent paid	Prem Anand	33.00	16.50	
Rent paid	Deepak Anand	21.00	7.50	
Remuneration for service rendered	Vimal Anand	49.80	48.00	
Remuneration for service rendered	Amit Anand	49.80	48.00	
Remuneration for service rendered	Deepak Anand	13.20	12.00	
Remuneration for service rendered	Sakshi Anand	45.00	36.00	

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Remuneration for service rendered	Manisha Anand	52.20	42.00
Remuneration for service rendered	Vikas Aggarwal	3.28	4.14
Sale of finished good	A-One Enterprises	1,198.66	212.70
Loan given to	APIS Pure Foodstuff Trading LLC	351.55	-
Purchase of raw dates	APIS Pure Foodstuff Trading LLC	971.81	-

(c) Amount outstanding as at the end of the year			(₹ lakhs)	
Account head	Related Party	March 31, 2018	March 31, 2017	
Other financial asset	Prem Anand	35.00	35.00	
Other financial asset	Deepak Anand	35.00	35.00	
Trade receivable	A-One Enterprises	136.52	37.28	
Other financial liability	Vimal Anand	3.69	2.56	
Other financial liability	Amit Anand	1.69	2.56	
Other financial liability	Deepak Anand	0.90	0.10	
Other financial liability	Sakshi Anand	0.49	2.35	
Other financial liability	Manisha Anand	2.05	2.11	
Other financial asset	APIS Pure Foodstuff Trading LLC	72.62	-	

37 Financial Instruments

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	(₹ lakhs)	
	March 31, 2018	March 31, 2017
Borrowings (long-term and short-term, including current maturities of long term borrowings (Note 14 & 15))	5,460	6,092
Trade payables (Note 16)	2,963	3,217
Other payables (Note 17)	176	167
Less: Cash and cash equivalents	895	-522
Net debt	9,493	8,953
Equity share capital	551	551
Other equity	5,939	4,821
Total capital	6,490	5,372
Capital and net debt	15,983	14,325
Gearing ratio (Net debt/Capital and Net debt)	59.39%	62.50%

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.

Particulars	March 31,2018	March 31,2017
Categories of financial instruments		
Financial assets		
Financial assets at amortised cost		
Non-current		
Investment	34.36	-
Other financial assets	208.31	204.90
	242.67	204.90
Current		
Investments	7.00	766.48
Trade receivables	3,742.77	4,550.02
Cash and cash equivalents	556.67	175.14
Other bank balances	338.07	347.02
Other financial assets	21.38	858.78
	4,665.89	6,697.44
Financial Liability		
Financial liabilities at amortised cost		
Non-current		
Borrowings	249.07	354.65
	249.07	354.65
Current		
Borrowings	5,206.73	5,722.72
Trade payables	2,963.09	2,349.71
Other financial liabilities	387.87	228.57
	8,557.69	8,300.99

38 Fair value measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3: Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Trade receivables, cash & cash equivalents, other bank balances, loans, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

39 Financial risk management objectives

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances that derive directly from its operations.

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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/real estate risk. Financial instruments affected by market risk include loans and borrowings.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

c) Trade receivables

- i) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.
- ii) Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2017 and 2016 is the carrying amounts.

C. Liquidity risk

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

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Year ended March 31, 2018	On demand	Less than 3 months	> 3 months < 1 year	> 5 year	1 to 5 year	Total
	₹	₹	₹	₹	₹	₹
Borrowings			5,206.73		249.07	5,455.80
Trade payables		2,963.09				2,963.09
Other financial liabilities		384.09	3.78			387.87
Year ended March 31, 2017	On demand	Less than 3 months	> 3 months < 1 year	> 5 year	1 to 5 year	Total
	₹	₹	₹	₹	₹	₹
Borrowings			5,838.72	234.88		6,073.60
Trade payables		2,349.71				2,349.71
Other financial liabilities		214.34	14.23			228.57

40 First time adoption of Ind-AS

The Company has prepared financial statements which comply with Ind AS applicable for periods ending on or after March 31, 2018, together with the comparative year data as at and for the year ended March 31, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2016, date of transition to Ind AS.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

- a) Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

- b) Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.
- c) Ind AS 27 requires investments in subsidiaries to be recorded at cost or in accordance with Ind AS 109 in its separate financial statements. However Ind AS 101 provides an option in case the Company decides to measure such investment at cost (determined in accordance with Ind AS 27) or deemed cost (fair value or previous GAAP carrying amount) at that date. The Company can avail the above exemption and recognize the investment in subsidiaries at the previous GAAP carrying amount at the date of transition to Ind AS.
- 41 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.
- 42 Disclosure under regulation 34(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure requirements Regulations, 2015

(in lakhs)

Loans and advances in the nature of Loans to Subsidiary/Associate.	Balance as on March 31	Maximum Balance during the year	Balance as on March 31, 2017	Maximum Balance during the year
1 APIS Pure Foodstuff Trading LLC	-	351.55	-	-

43 Figures have been rounded off to the nearest lakhs.

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

45 Reconciliation of Equity as previously reported under IGAAP to Ind-AS

(₹ in lakhs)

Notes:

Notes	March 31, 2017			April 01, 2016		
	IGAAP	Adjustment	Ind AS	IGAAP	Adjustment	Ind AS
ASSETS						
Non-current assets						
Property, plant and equipment						
Tangible assets	838.41	-	838.41	766.39	-	766.39
Intangible assets	81.94	-	81.94	96.46	-	96.46
Capital work-in-progress	390.71	-	390.71	408.94	-	408.94
Financial assets						
Investments	-	-	-	-	-	-
Other financial assets	204.90	-	204.90	219.54	-	219.54
Deferred tax asset (net)	381.07	-	381.07	495.12	-	495.12
	1,897.02	-	1,897.02	1,986.45	-	1,986.45
Current assets						
Inventories	5,446.47	-	5,446.47	1,385.80	-	1,385.80
Financial assets						
Investments	766.48	-	766.48	2.00	-	2.00
Trade receivables	4,550.02	-	4,550.02	2,676.64	-	2,676.64
Cash and cash equivalents	175.14	-	175.14	775.39	-	775.39
Other bank balances	347.02	-	347.02	13.72	-	13.72
Other financial assets	858.78	-	858.78	353.17	-	353.17
Other current assets	14.90	-	14.90	6.95	-	6.95
	12,158.81	-	12,158.81	5,213.67	-	5,213.67
Total asset	14,055.84	-	14,055.84	7,200.12	-	7,200.12

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EQUITY AND LIABILITIES							
Shareholder's funds							
Share capital		551.01	-	551.01	551.01	-	551.01
Other equity	A	4,705.84	(115.12)	4,820.96	3,693.20	(127.79)	3,820.99
		5,256.85	(115.12)	5,371.97	4,244.21	(127.79)	4,371.99
Non-current liabilities							
Financial liabilities							
Borrowings	A	469.77	115.12	354.65	442.37	127.79	314.58
		469.77	115.12	354.65	442.37	127.79	314.58
Current liabilities							
Financial liabilities							
Borrowings		5,722.72	-	5,722.72	1,440.99	-	1,440.99
Trade payables		2,349.71	-	2,349.71	867.22	-	867.22
Other financial liabilities		-	228.57	147.94	-	147.94	-
Provisions		28.22	-	28.22	57.39	-	57.39
		8,329.21	-	8,329.21	2,513.54	-	2,513.54
Total liabilities		14,055.84	(0.00)	14,055.84	7,200.12	0.00	7,200.12

Reconciliation statement of Profit and Loss account as previously reported under IGAAP to Ind-AS (₹ in lakhs)

	Note	March 31, 2017		
		IGAAP	Adjustment	Ind AS
Income				
Revenue from operations		16,274.70	-	16,274.70
Other income		86.18	-	86.18
Total Revenue		16,360.88	-	16,360.88
Expenses				
Cost of materials consumed		12,455.45	-	12,455.45
Purchases of stock-in-trade		-	-	-
Changes in inventories of finished goods, traded goods and work -in- progress		-1,288.51	-	-1,288.51
Manufacturing expense		677.75	-	677.75
Employee benefits expense		653.98	-	653.98
Finance cost	A	87.06	(12.67)	99.73
Depreciation and amortization		182.62	-	182.62
Other expenses		2,099.51	-	2,099.51
Total expenses		14,867.87	(12.67)	14,880.54
Profit before tax		1,493.01	12.67	1,480.34
Less: Tax expense				
Current Tax		456.71	-	456.71
Less : MAT credit entitlement		-	-	-
Deferred taxation		(20.33)	-	-20.33
Tax adjustments of prior years (net)		3.43	-	3.43
Less: Expenditure on Corporate Social Responsibility		23.00	-	23.00
Profit for the year		1,030.20	12.67	1,017.53
Other comprehensive income				
Items that will not be reclassified subsequently to profit and loss				
Remeasurement of net defined benefit liability/asset		-	-	-
Total other comprehensive income, net of tax		1,030.20	12.67	1,017.53

Notes:

Explanation for reconciliation of Balance sheet as previously reported IGAAP to Ind-AS

A Preference share capital

Under Ind AS preference share capital is treated as financial liability and interest is charged in profit and loss account at market rate of return.

46 Disclosure required under Ind AS 108- Operating Segments**Operating Segments:****Identification of Segments**

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of the nature of products.

Segment revenue and results

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

Segment assets and liabilities

Assets used by the operating segment and mainly consist of property plant and equipment and inventories. Segment Liabilities include trade payables. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets/liabilities.

(₹ in Lakhs)

Particulars	Honey		Others		Total	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Revenue						
External Sales	17,807.74	15,403.50	802.10	210.19	18,609.84	15,613.69
Inter-segment sales	-	-	-	-	-	-
Total revenue	17,807.74	15,403.50	802.10	210.19	18,609.84	15,613.69
Result						
Segment results	-	-	-	-	-	-
Operating profit	-	-	-	-	-	-
Net profit	1,639.48	1,491.31	18.12	2.10	1,657.60	1,493.41
Other Information	As on	As on	As on	As on	As on	As on
	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Segment assets	-	-	-	-	-	-
Total assets	14,427.40	13,939.97	898.31	115.08	15,325.71	14,055.05
Segment liabilities	-	-	-	-	-	-
Total liabilities	8,518.79	8,328.48	69.17	0.73	8,587.96	8,329.21
Capital Expenditure	403.24	242.51	-	-	403.24	242.51
Depreciation	214.61	183.30	-	-	214.61	183.30

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

AS PER OUR REPORT OF EVEN DATE
For SUDHIR AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 509930C

Sudhir Kumar Agarwal
(Partner)
Membership No: 088583

Date : May 30, 2018
Place : New Delhi

For and on Behalf of the Board of Directors

Deepak Anand
(Director & Chairman)
DIN:00999570

Atul Singh
(Chief Financial Officer)

Vimal Anand
(Director)
DIN: 00951380

Vikas Aggarwal
(Company Secretary)
Membership No. 30989

Amit Anand
(Managing Director)
DIN: 00951321

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of APIS India Limited

REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

We have audited the accompanying consolidated Ind AS financial statements of APIS India Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group 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; the 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 consolidated Ind AS 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 Ind AS financial

statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and Indian Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the consolidated Ind AS in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us and based

on the consideration of reports of the other auditors on separate financial statements of the subsidiary referred to in the Other Matters paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2018, and their consolidated profit (financial performance including other comprehensive income), their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

OTHER MATTERS

- (a) We did not audit the financial statements/financial information of 1 subsidiary, whose financial statements/financial information reflect total assets (after eliminating intra group transactions) of ₹ 0.99 lakhs as at March 31, 2018, total revenues (after eliminating intra group transactions) of ₹ NIL and net cash outflows amounting to ₹ 0.24 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements.

The consolidated Ind AS financial statements also include the Group's share of net profit of ₹ 58.36 lakhs for the year ended March 31, 2018, as considered in the consolidated financial statements, in respect of 1 (One) associate, 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 Ind AS 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.

- (b) The comparative financial information for the year ended March 31, 2017, and the transition date opening balance sheet as at April 1, 2016 in respect of 1 (One) subsidiary and 1 (One) associate included in this consolidated Ind AS financial statements prepared in accordance with the Ind AS have been audited by other auditors and have been relied upon by us.

Our opinion on the consolidated Ind AS 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, we report, to the extent applicable, that:

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.

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.

The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

On the basis of written representations received from the directors of the Holding Company as on March 31, 2018, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and associate company incorporated in India, none of the directors of the Group and its associate company incorporated in India, is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164 (2) of the Act.

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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", which is based on the auditor's reports of the holding Company, subsidiary company and associate company, which are companies incorporated in India.

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:

The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate company in accordance with generally accepted

accounting practice - Refer Note 28 to the consolidated Ind AS financial statements.

The Group and its associate company did not have any material foreseeable losses on long-term contracts including derivative contracts.

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding Company incorporated in India.

Sudhir Agarwal & Associates
Chartered Accounts
Firm Reg. No. 509930C

Date: May 30 2018
Place: New Delhi

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

“ANNEXURE A” AUDITOR’S REPORT

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of APIS India Limited (hereinafter referred to as “the Holding Company”) and its subsidiary company, which are companies incorporated in India, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the holding Company and its subsidiary company, which company is incorporated in India, are responsible for laying down 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 (Guidance Note) issued by the Institute 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 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 Act.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the holding Company, its subsidiary company, and its associate company, which are companies incorporated in India, 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 judgment, 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 and the audit evidence obtained by the other auditors of the subsidiary company and associate company, which are companies incorporated in India, 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 system over financial reporting of the holding Company, its subsidiary company and its associate company, which are companies incorporated in India.

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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) 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 (iii) 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.

INHERENT 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 and based on the consideration of the other auditors referred to in the Other Matters paragraph below, the holding Company, its subsidiary company and its associate company, which are companies incorporated in India, have, 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, 2018, 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.

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 1 subsidiary company and 1 associate company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Sudhir Agarwal & Associates
Chartered Accounts
Firm Reg. No. 509930C

Date: May 30 2018
Place: New Delhi

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

CONSOLIDATED BALANCE SHEET

as at March 31, 2018

(₹ in lakhs)

Particulars	NOTES	March 31, 2018
ASSETS		
Non-current assets		
Property, plant and equipment		
Tangible assets	3	1,352.93
Intangible assets	3	67.20
Capital work-in-progress	3	81.98
Financial assets		
Investments	4	91.72
Other financial assets	5	208.31
Deferred tax asset (net)	6	252.80
Total Non-Current Assets		2,054.94
Current assets		
Inventories	7	6,120.17
Financial assets		
Investments	4	7.00
Trade receivables	8	3,742.77
Cash and cash equivalents	9	557.66
Other bank balances	10	338.07
Other financial assets	11	21.38
Other current assets	12	2,543.28
Total Current Assets		13,330.33
TOTAL ASSETS		15,385.27
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	13	551.01
Other equity		5,997.00
Total Equity		6,548.01
Non-current liabilities		
Financial liabilities		
Borrowings	14	249.07
Total Non-Current Liability		249.07
Current liabilities		
Financial liabilities		
Borrowings	15	5,206.73
Trade payables	16	2,963.09
Other financial liabilities	17	388.10
Provisions	18	30.28
Total Current Liabilities		8,588.20
TOTAL EQUITY AND LIABILITIES		15,385.27
Significant Accounting Policies & Notes on Account forming part of financial statements.	1-44	

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

AS PER OUR REPORT OF EVEN DATE
For SUDHIR AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 509930C

(Sudhir Kumar Agarwal)
Partner
Membership No: 088583

Date : May 30, 2018
Place : New Delhi

For and on Behalf of the Board of Directors

Deepak Anand
(Director & Chairman)
DIN:00999570

Atul Singh
(Chief Financial Officer)

Vimal Anand
(Director)
DIN: 00951380

Vikas Aggarwal
(Company Secretary)
Membership No. 30989

Amit Anand
(Managing Director)
DIN: 00951321

STATEMENT OF CONSOLIDATED PROFIT AND LOSS

for the year ended March 31, 2018

(₹ in lakhs)

Particulars	NOTES	March 31, 2018
Income		
Revenue from operations	19	19,562.81
Other income	20	104.99
Total Revenue		19,667.80
Expenses		
Cost of materials consumed	21	12,316.34
Purchases of stock-in-trade		330.17
Changes in inventories of finished goods, traded goods and work-in-progress	22	(114.32)
Manufacturing expense	23	1,245.33
Employee benefits expense	24	1,231.78
Finance cost	25	204.52
Depreciation and amortization	26	214.62
Other expenses	27	2,596.44
Total expenses		18,024.87
Profit before tax		1,642.93
Less: Tax expense		
Current Tax		494.01
Deferred taxation		-1.66
Tax adjustments of prior years (net)		-9.37
Less: Expenses on Corporate Social Responsibilities		26.00
Profit for the year before share of profit of associates		1,133.95
Share of profit of an associate (net of tax)		58.36
Profit for the year	(a)	1,192.31
Other comprehensive income		
Items that will not be reclassified subsequently to profit and loss		
Remeasurement of net defined benefit liability/asset		-
Total other comprehensive income, net of tax	(b)	-
Total comprehensive income for the year	(a+b)	1,192.31
Earnings per equity share of face value of ₹ 10 (₹ 10) each		
- Basic & Diluted (in ₹)	33	21.64
Significant Accounting Policies & Notes on Account forming part of financial statements.	1-44	

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

AS PER OUR REPORT OF EVEN DATE
For SUDHIR AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 509930C

(Sudhir Kumar Agarwal)
Partner
Membership No: 088583

Date : May 30, 2018
Place : New Delhi

For and on Behalf of the Board of Directors

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Amit Anand
(Managing Director)
DIN: 00951321

CONSOLIDATED CASH FLOW STATEMENT

as at March 31, 2018

(₹ in lakhs)

Particulars	March 31, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES:	
Net Profit / (Loss) before tax	1642.93
Adjustments for Non-Cash / Non- Operating items:	
Depreciation & Amortization	214.62
Interest paid on loans considered separately	196.56
Interest, Dividend and Subsidy received considered separately	(33.41)
Proposed dividend	16.87
Expenses on CSR	(26.00)
Provision for Income tax	482.98
(Profit)/Loss on Sale of FA	-
Operating profit before Working Capital changes	2,494.55
(Increase) / Decrease in Inventory	(673.70)
(Increase) / Decrease Sundry Debtors	807.25
(Increase) / Decrease Other financial liability	837.40
(Increase) / Decrease Other Current Assets	(2528.38)
Increase / (Decrease) Trade Payables	613.38
Increase / (Decrease) Short Term Borrowings	(515.99)
Increase / (Decrease) Other Current Liabilities and Provisions	162.59
Cash generated from Operations	1,197.10
Tax paid (Including taxes deducted at source)	1.41
NET CASH GENERATED IN OPERATING ACTIVITIES	1,195.69
B. CASH FLOWS FROM INVESTING ACTIVITIES	
Other financial asset	(47.95)
Purchase of Fixed Assets	(714.87)
Proceeds from Sale of Fixed Assets	2.91
Capital Reserve against Fixed Assets	-
Purchase of investment	(34.36)
Interest, Dividend and Subsidy received	33.41
NET CASH GENERATED FROM INVESTING ACTIVITIES	(760.86)
C. CASH FLOW FROM FINANCIAL ACTIVITIES	
Investment made in Mutual Funds	759.48
Interest paid	(196.56)
Increase/ (Decrease) in Term Loan From Bank	(105.58)
Provision of Income Tax	(501.72)
Proposed Dividend	(14.00)
Dividend Tax	(2.87)
NET CASH GENERATED IN FINANCIAL ACTIVITIES	(61.26)
Net Cash Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	373.57
Cash and Cash Equivalents at the beginning of the year	522.16
Cash and Cash Equivalents at the end of the year	895.73

AS PER OUR REPORT OF EVEN DATE
For SUDHIR AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 509930C

(Sudhir Kumar Agarwal)
Partner
Membership No: 088583

Date : May 30, 2018
Place : New Delhi

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(Managing Director)
DIN: 00951321

STATEMENT ON CHANGES IN EQUITY

as at March 31, 2018

a) Equity Share Capital

(₹ in Lakhs)

	Number of Shares	Amount
Balance as at April 1, 2016	55,10,076	551.01
Changes in equity share capital during the year	-	-
Balance as at March 31, 2017	55,10,076	551.01
Changes in equity share capital during the year	-	-
Balance as at March 31, 2018	55,10,076	551.01

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, 2017	(8.23)	0.70	4,828.49	-	4,820.96
Proposed dividend (including DDT)	-	-	(16.87)	-	(16.87)
Additions during the year	0.60	-	-	-	0.60
Transfer from Statement of Profit and Loss	-	-	1,192.31	-	1,192.31
Balance as at March 31, 2018	(7.63)	0.70	6,003.93	-	5,997.00

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

1-44

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

AS PER OUR REPORT OF EVEN DATE
For SUDHIR AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 509930C

(Sudhir Kumar Agarwal)
Partner
Membership No: 088583

Date : May 30, 2018
Place : New Delhi

For and on Behalf of the Board of Directors

Deepak Anand
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(Managing Director)
DIN: 00951321

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

CORPORATE INFORMATION

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

The Company with its subsidiary and associate is herein after referred to as the Group.

The Group's consolidated financial statements (CFS) for the year ended March 31, 2018, are approved by the Board of Directors and authorised for issue on May 30, 2018.

1 BASIS OF PREPARATION AND PRESENTATION

1.1 STATEMENT OF COMPLIANCE

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

1.2 BASIS OF CONSOLIDATION

"The CFS comprise the financial statements of the Company and its subsidiary as at March 31, 2018. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- (i) Power over the investee (i.e.

existing rights that give it the current ability to direct the relevant activities of the investee);

- (ii) Exposure, or rights, to variable returns from its involvement with the investee; and
- (iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (i) The contractual arrangement with the other vote holders of the investee.
- (ii) Rights arising from other contractual arrangements.
- (iii) The Group's voting rights and potential voting rights.
- (iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the CFS for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the CFS to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When end of the reporting

period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidated procedure:

- i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the CFS at the acquisition date.
- ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the CFS. Ind AS12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or Loss and each component of 'Other Comprehensive Income' (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if, this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Company consolidates the entities which it owns or controls. The CFS of the Company, its controlled subsidiaries are disclosed in Note

No. 35. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the investee's returns. Subsidiary is consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transaction including unrealized gain/loss from such transaction are eliminated upon consolidation. These CFS are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net asset of subsidiaries that are not, directly or indirectly, owned or controlled by the company, are excluded.

Associates are entities over which the Group has significant influence but not control. Investment in associates are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

1.3 OPERATING CYCLE

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

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 USE OF ESTIMATES

The preparation of the CFS in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and

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

2.2 PROPERTY PLANT & EQUIPMENT

- a) Property, plant and equipment are stated at cost net of taxes less accumulated depreciation and/or impairment loss, if any. All costs such as freight, non recoverable duties & taxes and other incidental expenses until the property, plant and equipment are ready for use, as intended by management and borrowing cost attributable to the qualifying property, plant and equipments are capitalized. Assets costing less than ₹ 5,000/- are fully depreciated in the year of purchase in merging unit.
- b) Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.
- c) Capital work in progress represents expenditure incurred in respect of capital projects which are carried at cost. Cost includes land, related acquisition expenses, development and construction costs, borrowing costs and other direct expenditure.
- d) The cost and related accumulated

depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

- e) Depreciation on property, plant and equipment has been provided in accordance with written down value method and in the manner prescribed in Schedule II to the Companies Act, 2013.

Intangible assets, Brand Developments and Trademarks, have been amortised to their nominal values and used SLM method for amortisation of the assets and computer software, have been amortised to their nominal values and used WDV method for amortisation of the Assets.

- f) In respect of assets added/ 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.

2.2 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

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.

2.3 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.

2.4 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.

2.5 BORROWING COST

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

2.6 INVENTORIES

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

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

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

Net Realisable Value represents the estimated selling price for

inventories less all estimated costs of completion and costs necessary to make the sale.

2.7 FOREIGN CURRENCY TRANSACTIONS

In preparing the financial statements of the 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.

2.8 TAXATION

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

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The 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.

2.10 REVENUE RECOGNITION

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

2.11 ACCOUNTING FOR LEASE

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased

asset are classified as operating leases. Operating lease charges are recognised as an expense in the Statement of Profit and Loss on a straight line basis.

2.12 OPERATING SEGMENT

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

2.13 CASH FLOW STATEMENT

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

2.14 EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.15 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are

recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.16 FINANCIAL ASSETS

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.17 EMPLOYEE BENEFITS

Benefits such as salaries, wages and short term compensations etc. and the expected cost of ex-gratia is recognized in the period in which the employee renders the related service.

2.18 DIVIDENDS

Dividend on equity/preference shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.19 FIRST-TIME ADOPTION - MANDATORY EXCEPTIONS, OPTIONAL EXEMPTION

Overall

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 available 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.

2.20 RECENT ACCOUNTING PRONOUNCEMENTS

Standards issued but not yet effective

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company has not entered in any foreign currency transaction and this will not impact the company.

Ind AS 115- Revenue from Contract with Customers:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new

standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative

effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Group will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

NOTE 3 - CONSOLIDATED PROPERTY, PLANT AND EQUIPMENT AS AT MARCH 31, 2018

(` in lakhs)

Particulars	Land	Building	Plant and Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Total Tangible Assets	Intangible Assets			Capital work in progress
									Computer Software	Franchisee Fee (Food Division)*	Total Intangible Assets	
GROSS BLOCK												
Cost as at 01.04.2016	14.00	278.69	659.24	34.05	158.35	50.04	9.84	1,204.21	3.83	158.40	162.23	408.94
Acquisition		-	229.89	0.82	18.20	3.26	6.51	258.68	3.25	-	3.25	135.52
Retirement/Transfer		-	21.19	22.73	-	0.36	6.02	50.30	1.95	-	1.95	153.75
Cost as at 31.03.2017	14.00	278.69	867.94	12.14	176.55	52.94	10.33	1,412.59	5.13	158.40	163.53	390.71
Acquisition		399.12	184.59	1.97	102.90	14.24	7.92	710.74	4.13	-	4.13	160.05
Retirement/Transfer		-	2.91	-	-	-	-	2.91	-	-	-	468.78
Cost as at 31.03.2018	14.00	677.81	1,049.62	14.11	279.45	67.18	18.25	2,120.42	9.26	158.40	167.66	81.98
DEPRECIATION BLOCK												
Dep. retire./Transfer		70.07	218.06	18.10	94.41	29.48	7.70	437.82	2.41	63.36	65.76	-
Dep. for year		21.24	104.90	3.27	24.50	7.90	3.56	165.37	1.42	15.84	17.26	-
Adjustment			9.44	13.43	-	1.95	4.19	29.01	1.44	-	1.44	-
Accum. Dep.as at 31.03.2017		91.31	313.52	7.94	118.91	35.42	7.08	574.18	2.39	79.20	81.58	-
Dep. for year		22.28	127.14	1.55	28.57	8.44	7.32	195.30	3.48	15.84	19.32	-
Adjustment		-	1.99	-	-	-	-	1.99	0.44	-	0.44	-
Accum. Dep.as at 31.03.2018		113.59	438.67	9.49	147.48	43.86	14.40	767.49	5.43	95.04	100.46	-
NET BLOCK												
Cost as at 01.04.2016	14.00	208.62	441.18	15.94	63.94	20.57	2.14	766.39	1.42	95.04	96.46	408.94
Cost as at 31.03.2017	14.00	187.38	554.42	4.20	57.64	17.52	3.25	838.41	2.74	79.20	81.94	390.71
Cost as at 31.03.2018	14.00	564.22	610.95	4.62	131.97	23.32	3.85	1,352.93	3.83	63.36	67.20	81.98

Note : Depreciation % Changed based on Part "C" of Schedule II of Companies Act, 2013 applicable w.e.f 01.04.2014

4 INVESTMENTS

(₹ in Lakhs)

Particulars	Notes	March 31, 2018
Non-current		
Unquoted equity Instruments		
Associate		91.72
	(a)	91.72
Current		
Investment in mutual funds [^]		7.00
	(b)	7.00
Aggregate cost of investments	(a+b)	98.72
[^] Market value of mutual funds		7.96

5 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	March 31, 2018
Non-current	
Security deposits [^]	72.99
Deferred Security	8.09
Deposit with Government under protest	127.23
	208.31

[^] Include deposit of ₹ 70 lakhs (₹ 70 lakhs) against rent is held with one of the Directors and his relative.

6 DEFERRED TAX ASSET (NET)

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	(Charged)/ credited to the statement of Profit and Loss for the year ended March 31, 2017
	₹	₹	₹
Deferred tax liability			
(a) Depreciation and amortisation	-2.45	-0.79	-1.66
(b) MAT credit entitlement	250.35	380.28	-
Net deferred tax assets/(liability); (a)+(b)	252.80	381.07	-

7 INVENTORIES

(₹ in Lakhs)

Particulars	March 31, 2018
Raw material	3,693.04
Finished goods	1,525.87
Packing materials and consumable stores	901.26
	6,120.17

8 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	March 31, 2018
Unsecured, considered good	3,742.77
Age of receivables	
More than 6 months	308.74
	3,742.77

9 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	March 31, 2018
Balances with Banks	
On current accounts	262.36
Sweep in FDR (On demand)	278.59
Cash in hand	16.71
	557.66

10 OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	March 31, 2018
Deposits with original maturity period of more than 12 months [^]	21.91
Deposits with Canara bank*	316.16
	338.07
[^] Fixed deposits held by various government departments as security.	
* Pledged with Canara bank as collateral security for working capital facility.	

11 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	March 31, 2018
Unsecured, considered good	
Interest accrued on investments and fixed deposits	21.38
	21.38

12 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	March 31, 2018
Unsecured, considered good	
Advances to suppliers	1,098.43
Input receivable from Government authorities	693.23
Prepaid expenses	386.16
License in hands	322.90
Others	42.56
	2,543.28

13 SHARE CAPITAL

(₹ in Lakhs)

Particulars	March 31, 2018
Authorised	
92,00,000 (92,00,000) equity shares of ₹ 10 (₹ 10) each	920.00
3,50,000 (3,50,000) 4% non-convertible, non-cumulative, redeemable preference shares of ₹ 100 (₹ 100)	350.00
Issued, subscribed and paid up capital	
55,10,076 (55,10,076) equity shares of ₹ 10 (₹ 10) each fully paid up	551.01
	551.01

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Notes:

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

Particulars	March 31, 2018		March 31, 2017		April 1, 2016	
	Nos.	₹, lakhs	Nos.	₹, lakhs	Nos.	₹, lakhs
Outstanding at the beginning of the year	55,10,076	551.01	55,10,076	551.01	55,10,076	551.01
Outstanding at the end of the year	55,10,076	551.01	55,10,076	551.01	55,10,076	551.01

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

The Company has equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Company

Name of shareholder	March 31, 2018		March 31, 2017		April 1, 2016	
	Nos.	% of holding	Nos.	% of holding	Nos.	% of holding
Mr. Deepak Anand	10,13,225	18.39	10,13,225	18.39	10,13,225	18.39
Mr. Amit Anand	9,32,639	16.93	9,32,639	16.93	9,64,364	17.50
Mr. Vimal Anand	9,11,793	16.55	9,11,793	16.55	9,62,553	17.47
Mrs. Manisha Anand	4,28,000	7.77	4,28,000	7.77	4,28,000	7.77
Mrs. Sakshi Anand	4,28,000	7.77	4,28,000	7.77	4,28,000	7.77
M/s Capital Stock & Shares Ltd.	4,01,850	7.29	4,01,850	7.29	4,01,850	7.29
M/s Surya Meditech Ltd.	4,48,740	8.14	4,48,740	8.14	4,48,740	8.14
M/s Shridhar Financial Services Ltd.	4,01,850	7.29	4,01,850	7.29	4,01,850	7.29

14 BORROWINGS

(₹ in Lakhs)

Particulars	March 31, 2018
Non-current	
Secured	
Redeemable preference shares ^{^^^}	
4% non-convertible, non-cumulative redeemable preference shares	249.07
	249.07

^{^^^} Terms of classification of Non Convertible Non Cumulative Redeemable Preference Shares (NCNCRPS)

- 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'.
- 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.
- Reconciliation of the 4% non-convertible, non-cumulative, redeemable preference shares outstanding at the beginning and at the end of the reporting period:

(₹ in Lakhs)

Particulars	March 31, 2018		March 31, 2017		April 1, 2016	
	Nos.	₹, Lakhs	Nos.	₹, Lakhs	Nos.	₹, Lakhs
Outstanding at the beginning of the year	3,50,000	350.00	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	3,50,000	350.00

15 BORROWINGS

(₹ in Lakhs)	
Particulars	March 31, 2018
Current	
Secured	
Loans repayable on demand	
From Canara Bank	249.07
Packing credit facilities	2,630.36
Foreign bills discounting facilities	580.05
From Yes Bank	
Packing credit facilities	1,404.18
Cash Credit facilities	103.59
From DBS Bank	
Packing credit facilities	488.55
	5,206.73

Notes:

- (a) Borrowings from Canara Bank in the nature of packing credit facilities and bill discounting are secured by way of pari passu charge on stock of raw materials, stock in process, stores and spares, trade receivables, finished goods, bills receivables. The aforesaid facilities are secured by collateral and personal guarantees of promoter directors.
- (b) Borrowings from Yes bank in the nature of packing credit facilities and bill discounting are secured by way of Subservient charge on current asset and moveable fixed assets. The aforesaid facilities are secured by collateral and personal guarantees of promoter directors.
- (c) Borrowings from DBS bank in the nature of packing credit facilities and bill discounting are secured by way of pari passu charge on current assets. The aforesaid facilities are secured by collateral and personal guarantees of promoter directors.
- The Company has not made any default in repayment as at the reporting date in respect of aforesaid (a),(b) and (c) facilities.

16 TRADE PAYABLES

(₹, lakhs)	
Particulars	March 31, 2018
Dues of micro, small and medium enterprises	
Dues to other than micro, small and medium enterprises	2,963.09
	2,963.09

Note:

- (i) The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said Act have not been made.

17 OTHER FINANCIAL LIABILITIES

(₹, lakhs)	
Particulars	March 31, 2018
Current maturities of long term debts	3.78
Advances from customers	170.41
Statutory dues	38.12
Expenses payable	141.66
Others payables	34.13
	388.10

18 PROVISIONS

		(₹, lakhs)
Particulars		March 31, 2018
Non-current		3.78
Provision for employee benefits		170.41
Gratuity (unfunded)		9.76
Current		141.66
Provision for employee benefits		34.13
Bonus		3.53
Others		
Income tax		0.12
Dividend tax on preference shares		14.00
Dividend distribution tax		2.87
		30.28

19 REVENUE FROM OPERATIONS

		(₹, lakhs)
Particulars		March 31, 2018
Non-current		3.78
Sale of products		170.41
Exports		12,009.31
Domestic		6,600.54
Other operating revenue		34.13
Scrap sales		108.12
Export benefits		780.07
Exchange fluctuation		64.77
		19,562.81
Dividend distribution tax		2.87
		30.28

20 OTHER INCOME

		(₹, lakhs)
Particulars		March 31, 2018
Interest Income on		3.78
On Fixed deposits		30.88
Loans		2.01
Others		0.52
Dividend receipts on mutual funds		65.38
Amounts written back		6.20
		104.99

21 COST OF MATERIAL CONSUMED

		(₹, lakhs)
Particulars		March 31, 2018
Raw materials, packing materials and consumable stores		3.78
Opening stock		4,034.92
Add: Purchases		12,875.72
		16,910.64

Less: Closing stock	4,594.30
	12,316.34

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

(₹, lakhs)

Particulars	Notes	March 31, 2018
Opening stock		
Finished goods-Manufactured		1,267.52
Work-in-progress		144.03
	(a)	1,411.55
Closing Stock		
Finished goods-Manufactured		1,525.87
	(b)	1,525.87
(Increase)/decrease in inventories	(a-b)	(114.32)
		30.28

23 MANUFACTURING EXPENSES

(₹, lakhs)

Particulars	March 31, 2018
Fuel charges	121.66
Repair and maintenance-Factory	196.92
Laboratory and testing	180.56
Power and electricity	62.38
Wages	631.90
Contribution to provident and other funds	19.90
Staff welfare	32.01
	1,245.33

24 EMPLOYEE BENEFIT EXPENSE

(₹, lakhs)

Particulars	March 31, 2018
Salaries and wages	1,216.47
Staff welfare	15.31
	1,231.78

25 FINANCE COST

(₹, lakhs)

Particulars	March 31, 2018
Interest expenses on	
Term loans	3.78
Vehicle loans	11.65
Working capital facilities	1.13
Bill discount	146.42
Other borrowing costs	22.94
	7.96
Unwinding of security deposits	0.23
Notional interest on NCNCRPS	14.19
	204.52

26 DEPRECIATION AND AMORTISATION

Particulars	(₹, lakhs)
	March 31, 2018
Depreciation on tangible assets	195.30
Amortization of intangible assets	19.32
	214.62

27 OTHER EXPENSES

Particulars	(₹, lakhs)
	March 31, 2018
Travelling and conveyance	93.60
Legal, professional and commission	59.36
Rent	80.39
Office expenses	19.31
Taxes and penalties	3.58
Fees and subscription	52.95
Insurance	20.76
Postage and telephone	20.56
Printing and stationery	6.85
Bank charges	1.74
Advertisement	1.27
Auditor's remuneration:	
As audit fees	3.08
Taxation and certification	2.50
Out of pocket expenses	0.50
Miscellaneous	0.94
Selling and distribution	
Shipment charges	301.77
Sales and business promotion	24.02
Freight outward	241.86
Packing expenses	21.81
Shortage, rebate and discount	223.65
Export inspection agency charges	16.31
ECGC charges	39.83
Expenses on own brand sale	1,337.61
Exhibition	22.18
	2,596.44

28 CONTINGENT LIABILITIES

	(₹, lakhs)
	March 31, 2018
(to the extent not provided for)	
a) Claims against the Company not acknowledged as debts*	127.23
* These are pending in respect of following authorities:	
Sales Tax, Punjab	69.49
Customs, New Delhi	11.47
Sales Tax, Uttrakhund	46.27
	127.23

- 29 In the opinion of the Board, all assets other than fixed assets and non current investments, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.
- 30 Balances grouped under trade receivables, trade payables and loans and advances recoverable in cash or in kind are subject to confirmation from subjective parties.

31 (a) Earnings in foreign exchange (on accrual basis) (Rs., lakhs)

S.No.	Particulars	March 31, 2018
	(i) FOB value of exports	12,009.31
	(b) Expenditure in foreign exchange (on accrual basis)	
	(i) Value of import on CIF basis	1,356.07
	(ii) Travelling and business promotion	40.93
	(iii) Exhibition	5.65
	(iv) Capital assets purchased	17.38
	(v) Testing charges	93.02
	(vi) Professional fees and subscription	7.52

32 Corporate Social Responsibility

(a) Gross amount required to be spent by the Company during the year is ₹ 25.96 lakhs.

(b) Amount spent during the year on

(₹ lakhs)

Particulars	In cash	Other than cash	Total amount
(i) Rural development	-	-	-
(ii) On purposes other than (i) above	-	26.00	26.00
Total	-	26.00	26.00

33 Earning Per Share (EPS)

EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

Particulars	March 31, 2018
(i) Net profit available for equity shareholders	1,192
(ii) Weighted average number of equity shares outstanding for calculation of	
- Basic EPS	55,10,076
- Diluted EPS	55,10,076
(iii) Nominal value of per equity share (₹)	10
(iv) Earning per share (i)/(ii)	
- Basic EPS (₹)	21.64
- Diluted EPS (₹)	21.64

34 Related Party Disclosures:

Pursuant to Ind AS-24 "Related Party Disclosures", following parties are to be treated as related parties:

(a) Name of related parties and description of relationship

Key management personnel

Mr. Deepak Anand	Chairman
Mr. Vimal Anand ^{^^}	Director
Mr. Amit Anand	Managing Director
Mr. Sushil Gupta	Director
Mrs. Shalini Malik	Director
Mrs. Sunita Chaddha	Director
Mr. Vikas Aggarwal*	Company Secretary
Mr. Vikas Aggarwal#	Company Secretary
Mr. Atul Singh	CFO
Mrs. Manisha Anand	Relative of key management
Mrs. Sakshi Anand	Relative of key management
Mrs. Prem Anand	Relative of key management

Enterprises over which Key Management Personnel exercise significant influence

A-One Enterprises	Proprietorship of Amit Anand
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Subsidiary

Anantdrishti Smart India Private Limited[^]

Associate company

APIS Pure Foodstuff Trading LLC

[^] Incorporated and became subsidiary on August 2, 2017

^{^^} Resigned from the post of Managing Director w.e.f. April 17, 2018.

* Resigned w.e.f. February 14, 2018

Appointed w.e.f. April 30, 2018.

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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 31,2018
Rent paid	Prem Anand	33.00
Rent paid	Deepak Anand	21.00
Remuneration for service rendered	Vimal Anand	49.80
Remuneration for service rendered	Amit Anand	49.80
Remuneration for service rendered	Deepak Anand	13.20
Remuneration for service rendered	Sakshi Anand	45.00
Remuneration for service rendered	Manisha Anand	52.20
Remuneration for service rendered	Vikas Aggarwal	3.28
Sale of finished good	A-One Enterprises	1,198.66
Loan given to	APIS Pure Foodstuff Trading LLC	351.55
Purchase of raw dates	APIS Pure Foodstuff Trading LLC	971.81

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

Account head	Related Party	March 31,2018
Other financial asset	Prem Anand	35.00
Other financial asset	Deepak Anand	35.00
Trade receivable	A-One Enterprises	136.52
Other financial liability	Vimal Anand	3.69
Other financial liability	Amit Anand	1.69
Other financial liability	Deepak Anand	0.90
Other financial liability	Sakshi Anand	0.49
Other financial liability	Manisha Anand	2.05
Other financial asset	APIS Pure Foodstuff Trading LLC	72.62

- 35 a) The CFS include the accounts of the parent Company and the subsidiaries (as listed below). The subsidiaries of the Company have been defined as those entities in which the Company owns directly or indirectly more than one half of the voting power or otherwise has power to exercise control over the composition of the Board of Directors of such entities. The financial statements of subsidiaries are consolidated from the date on which effective control is acquired and are excluded from consolidation from the date such control ceases.

S.No.	Name of subsidiaries	Country of incorporation	Proportion of ownership interest 2017-2018
1	Anantdrishti Smart India Private Limited	India	100%

- b) The CFS for the current year are not comparable with that of previous year on account of inclusion of acquired subsidiary. and exclusion of subsidiaries.
- c) The CFS are prepared using uniform accounting policies for the transactions and other events in similar circumstances.
- d) Figures pertaining to the subsidiary have been reclassified wherever necessary to bring them in line with the Company's Financial Statements.

36 Additional Information as required under Schedule III of the Companies Act, 2013:

Name of the entity	Net assets, i.e., total assets minus total liabilities As % of Consolidated net	Rupees	Share of profit or (loss)	
			As % of	Rupees
Parent				
APIS India Limited	1.00	8,837.03	1.00	1,134.18
Subsidiaries-Indian				
Anantdrishti Smart India Private Limited	0.00	0.23	-0.00	-0.24
	1.00		1.00	

37 FINANCIAL INSTRUMENTS

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

(₹ lakhs)	
Particulars	March 31, 2018
Borrowings (long-term and short-term, including current maturities of long term borrowings (Note 14& 15))	5,460
Trade payables (Note 16)	2,963
Other payables (Note 17)	176
Less: Cash and cash equivalents	896
Net debt	9,493
Equity share capital	551
Other equity	5,939
Total capital	6,490
Capital and net debt	15,984
Gearing ratio (Net debt/Capital and Net debt)	59.40%

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, 2018
Categories of financial instruments	5,460
Financial assets	2,963
Financial assets at amortised cost	
Non-current	896
Investment	91.72
Other financial assets	208.31
	300.03
Current	5,939
Investments	7.00
Trade receivables	3,742.77
Cash and cash equivalents	556.67
Other bank balances	338.07
Other financial assets	21.38
	4,666.88
Financial Liability	
Financial liabilities at amortised cost	
Non-current	
Borrowings	249.07
	249.07

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Current	
Borrowings	5,206.73
Trade payables	2,963.09
Other financial liabilities	388.10
	8,557.92

38 Fair value measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3: Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Trade receivables, cash & cash equivalents, other bank balances, loans, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

39 Financial risk management objectives

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/real estate risk. Financial instruments affected by market risk include loans and borrowings.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

c) Trade receivables

- i) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.
- ii) Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

Financial instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2017 and 2016 is the carrying amounts.

C. Liquidity risk

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

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Year ended March 31, 2018	On demand	Less than 3 months	> 3 months < 1 year	> 5 year	1 to 5 year	Total
	₹	₹	₹	₹	₹	₹
Borrowings	-		5,206.73	249.07		5,455.80
Trade payables	-	2,963.09				2,963.09
Other financial liabilities	-	384.09	3.78			388.10
Total						8,806.98

40 Disclosure required under Ind AS 108- Operating Segments**Operating Segments:****Identification of Segments**

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of the nature of products.

Segment revenue and results

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

Segment assets and liabilities

Assets used by the operating segment and mainly consist of property plant and equipment and inventories. Segment Liabilities include trade payables. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets/liabilities.

Particulars	Honey		Others		Total	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Revenue						
External Sales	17,807.74	15,403.50	802.10	210.19	18,609.84	15,613.69
Inter-segment sales	-	-	-	-	-	-
Total revenue	17,807.74	15,403.50	802.10	210.19	18,609.84	15,613.69
Result						
Segment results	-	-	-	-	-	-
Operating profit	-	-	-	-	-	-
Net profit	1,639.48	1,491.31	18.12	2.10	1,657.60	1,493.41
Other Information	As on	As on	As on	As on	As on	As on
	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Segment assets	-	-	-	-	-	-
Total assets	14,427.40	13,939.97	898.31	115.08	15,325.71	14,055.05
Segment liabilities						
Total liabilities	8,518.79	8,328.48	69.17	0.73	8,587.96	8,329.21
Capital Expenditure	403.24	242.51	-	-	403.24	242.51
Depreciation	214.61	183.30	-	-	214.61	183.30

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.	Avamatrix Smart India Private Limited	31.03.2018	N.A	1.00	-0.24	0.99	0.23	-	-	0.24	-	0.24	-	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

Name of Associate/ Joint Venture	Latest audited Balance Sheet date	Shares of Associate/Joint Ventures held by the company on the year end	Amount of Investment in Associate/ Joint Venture (₹ In lakhs)	Extend to Holding	Description of how there is significant influence	Reason why the Associate/ Joint Venture is not Consolidated	Networth attributable to shareholding as per latest audited Balance sheet (₹ in lakhs)	Profit/ Loss for the Year	Considered in Consolidation (₹ In lakhs)	Not Considered in Consolidation
APIS Pure Foodstuff Trading, LLC, Dubai	25-May-18									
		No	147							
			91.72	49%	Holding of 49% of the paid up share capital of the company and control of business decision	N.A	84.41		58.36	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

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

(Sudhir Kumar Agarwal)
Partner
Membership No: 088583

For and on Behalf of the Board of Directors

Deepak Anand
(Director & Chairman)
DIN:00999570

Vimal Anand
(Director)
DIN: 00951380

Amit Anand
(Managing Director)
DIN: 00951321

Atul Singh
(Chief Financial Officer)

Vikas Aggarwal
(Company Secretary)
Membership No. 30989

Date : May 30, 2018
Place : New Delhi

42 First time adoption of Ind-AS

The Company has prepared financial statements which comply with Ind AS applicable for periods ending on or after March 31, 2018, together with the comparative year data as at and for the year ended March 31, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2016, date of transition to Ind AS.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

- a) Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.
- b) Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Accordingly, the Group has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.
- c) Ind AS 27 requires investments in subsidiaries to be recorded at cost or in accordance with Ind AS 109 in its separate financial statements. However Ind AS 101 provides an option in case the Company decides to measure such investment at cost (determined in accordance with Ind AS 27) or deemed cost (fair value or previous GAAP carrying amount) at that date. The Company can avail the above exemption and recognize the investment in subsidiaries at the previous GAAP carrying amount at the date of transition to Ind AS.

43 Figures have been rounded off to the nearest lakhs.

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

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

For and on Behalf of the Board of Directors

Deepak Anand
(Director & Chairman)
DIN:00999570

Vimal Anand
(Director)
DIN: 00951380

Amit Anand
(Managing Director)
DIN: 00951321

Atul Singh
(Chief Financial Officer)

Vikas Aggarwal
(Company Secretary)
Membership No. 30989

Date : May 30, 2018
Place : New Delhi



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 Sixth (36th) Annual General Meeting (AGM) of the members of **APIS IINDIA LIMITED** will be held on Saturday, 29th Day of September, 2018 at 10:00 A.M. at the Registered office of the Company at 18/32, East Patel Nagar, New Delhi-110008, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, and adopt the audited Financial Statements (Standalone & Consolidated) for the financial year ended 31st March, 2018, together with Auditors Report and Board Report thereon.
2. To appoint a Director in place of Mr. Vimal Anand (DIN: 00951380), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To declare dividend @ 4% (₹ 4/- per share of ₹ 100/- each) on 4% Non-Cumulative Non-Convertible Redeemable Preference Shares for the financial year ended March 31, 2018.
4. 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 Section 139, 140, 141 and 142 and other applicable provisions 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), consent of the company be and is hereby accorded to ratify the appointment of M/s Sudhir Agarwal & Associates, (Firm Registration No.509930N), Chartered Accountant, New Delhi as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of 39th Annual General Meeting of the Company to be held in calendar year 2021, on such remuneration as may be mutually decided between the Statutory Auditors & Board of Directors of the Company from time to time."

SPECIAL BUSINESS:

5. **APPROVAL OF APPOINTMENT OF MR. AMIT ANAND (DIN: 00951321) AS MANAGING DIRECTOR AND PAYMENT OF REMUNERATION**

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

"RESOLVED THAT pursuant to Sections 196, 197, 198, 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including Schedule V Part I of the said Act and pursuant to Articles of Association of the Company and, (including any statutory modifications or re-enactment thereof for the time being in force), and any other laws, regulations prevailing for the time being in force, the consent of the members of the Company be and is hereby accorded to approve the appointment of Mr. Amit Anand (DIN 00951321) as Managing Director of the Company for a period of five years with effect from 01st March, 2018 to 28th February, 2023, at a remuneration and on such terms and conditions as set out below with liberty and authority to the Board of Directors (hereinafter referred

the "Board" and shall include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013 or any amendments thereto or any re-enactment thereof as may be agreed to between the Board and Mr. Amit Anand.

RESOLVED FURTHER THAT in accordance with provisions of Section 197 read with Schedule V and the applicable provisions of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions, rules if any, of the Companies Act, 2013 and any other laws, regulations prevailing for the time being in force and other statutory approvals, as may be required, the Company do hereby approves the remuneration of Mr. Amit Anand as Managing Director of the Company, as recommended by the Nomination & Remuneration Committee and noted hereunder:

- A. Salary: Basic salary of ₹ 2,49,000/- Per Month
- B. House Rent Allowance: ₹ 99,600/- Per Month
- C. Other Allowances: ₹ 66,400/- Per Month
- D. Other Benefits: Mr. Amit Anand shall also be entitled to reimbursement of all legitimate expenses incurred by him in performance of his duties and such reimbursement will not form part of his remuneration.
- E. Minimum Remuneration: In the event of loss or inadequacy of profit during Mr. Amit Anand tenure as Managing Director, the remuneration as set out above, will be paid or granted to him as minimum remuneration, provided the total remuneration by way of salary and other allowances shall not exceed the applicable ceiling limit of Schedule V of the Act, as may amended time to time, or other such higher amount approved by Central Govt.
- F. Sitting Fee: No sitting fee shall be paid to the Managing Director for attending the Meetings of the Board of Directors of the Company or Committees thereon

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter or vary the above terms and conditions so as not to exceed the limits specified in Schedule V to the Companies Act, 2013, in case the Company has inadequate profits or within the limits approved by the Central Government, if required, as the case may be.

RESOLVED FURTHER THAT the Board of Directors of the Company be is hereby authorized to do all such acts, deeds, matters, things as may be necessary in this regard".

6 APPROVAL OF APPOINTMENT OF MR. DEEPAK ANAND (DIN: 00999570) AS WHOLE TIME DIRECTOR DESIGNATED AS PRESIDENT-FINANCE & ACCOUNTS AND PAYMENT OF REMUNERATION

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

"RESOLVED THAT pursuant to 196, 197, 198, 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including Schedule V Part I of the said Act and pursuant to Articles of Association of the Company and, (including any statutory modifications or re-enactment thereof for the time being in force) and any other laws, regulations prevailing for the time being in force, the consent of the members of the Company be and is hereby accorded to the approve the appointment of Mr. Deepak Anand (DIN:00999570) as Whole Time Director, designated as President- Finance & Accounts of the Company for a period of five years with effect from May 01, 2018 to April 30, 2023, at a remuneration and on such terms and conditions as set out below with liberty and authority to the Board of Directors (hereinafter referred the "Board" and shall include Nomination and Remuneration Committee of

the Board) to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013 or any amendments thereto or any re-enactment thereof as may be agreed to between the Board and Mr. Deepak Anand.

RESOLVED FURTHER THAT in accordance with provisions of Section 197 read with Schedule V and the applicable provisions of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions, rules if any, of the Companies Act, 2013 and any other laws, regulations prevailing for the time being in force and other statutory approvals, as may be required, the Company do hereby approves the remuneration of Mr. Deepak Anand as Whole Time Director, Designated as President-Finance & Accounts of the Company, as recommended by the Nomination & Remuneration Committee and noted hereunder:

- A. Salary: Basic salary of ₹ 2,49,000/- Per Month
- B. House Rent Allowance: ₹ 99,600/- Per Month
- C. Other Allowances: ₹ 66,400/- Per Month
- D. Other Benefits: Mr. Deepak Anand shall also be entitled to reimbursement of all legitimate expenses incurred by him in performance of his duties and such reimbursement will not form part of his remuneration.
- E. Minimum Remuneration: In the event of loss or inadequacy of profit during Mr. Deepak Anand tenure as Whole Time Director, the remuneration as set out above, will be paid or granted to him as minimum remuneration, provided the total remuneration by way of salary and other allowances shall not exceed the applicable ceiling limit of Schedule V of the Act, as may amended time to time, or other such higher amount approved by Central Govt.
- F. Sitting Fee: No sitting fee shall be paid to the Whole Time Director for attending the Meetings of the Board of Directors of the Company or Committees thereon.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter or vary the above terms and conditions so as not to exceed the limits specified in Schedule V to the Companies Act, 2013 in case the Company has inadequate profits or within the limits approved by the Central Government, if required, as the case may be.

RESOLVED FURTHER THAT the Board of Directors of the Company be is hereby authorized to do all such acts, deeds, matters, things as may be necessary in this regard".

7 APPROVAL OF INCREASE THE REMUNERATION OF MRS. SAKSHI ANAND-ADMINISTRATION HEAD OF THE COMPANY

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 read with Companies (Meeting of the Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 23 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and subject to the compliance of all other applicable laws, the consent of the members be and is hereby accorded to increase the Remuneration of Mrs. Sakshi Anand, Administration Head of the Company not to exceeding ₹ 10,00,000/- (Ten Lakh Only) per month with effect from October 01, 2018.

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded to the Nomination & Remuneration Committee/Board of Directors to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013, of Mrs. Sakshi Anand holding office or place of profit, within the maximum limit approved by the shareholders.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such further acts and deeds and to take all such actions as required necessary to give effect to the above resolution."

8 APPROVAL OF INCREASE THE REMUNERATION OF MRS. MANISHA ANAND-MARKETING HEAD OF THE COMPANY

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 read with Companies (Meeting of the Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 23 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and subject to the compliance of all other applicable laws, the consent of the members be and is hereby accorded to increase the Remuneration of Mrs. Manisha Anand, Marketing Head of the Company not to exceeding ₹ 10,00,000/- (Ten Lakh Only) per month with effect from October 01, 2018.

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded to the Nomination & Remuneration Committee/Board of Directors to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013, to effect of Mrs. Manisha Anand holding office or place of profit, within the maximum limit approved by the shareholders.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such further acts and deeds and to take all such actions as required necessary to give effect to the above resolution."

9 APPROVAL OF RELATED PARTY TRANSACTIONS WITH APIS PURE FOODSTUFF TRADING LLC, DUBAI

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

"**RESOLVED THAT** pursuant to provisions of Section 188 and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with the stock exchange where the shares of the company are listed and subject to the compliance of all other applicable laws and regulations, the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter called the "Board" which term shall be deemed to include any committee which the Board may constitute for his purpose) for entering into related party transactions with APIS Pure Foodstuff Trading LLC, Dubai (Associate Company), for execution of sale, purchase or supply of any goods or materials contracts for an amount not exceeding ₹ 1,000/- Crores (Rupees One Thousand Crore Only) at any point of time on such terms and conditions set out in the draft agreement as placed before the meeting and initialed by the chairman for the purpose of identification and in such form and manner as it may deem fit.

RESOLVED FURTHER THAT Mr. Amit Anand, Director and/or Mr. Deepak Anand, be and is hereby severally authorized to execute the agreement with APIS Pure Foodstuff LLC, Dubai and to perform all such act and things and to sign all documents and writing as may be necessary, expedient and incidental thereof including all the negotiations and settlement, to give effect of this resolution and for matter connected therewith or incidental thereof in the best interest of the Company".

10 TO APPROVE THE INCREASE IN BORROWING LIMITS OF THE COMPANY

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

"**RESOLVED THAT** in supersession of the earlier resolution passed by the members of the Company at

the 28th Annual General Meeting held on September 30, 2010 and pursuant to the provisions of Section 180 (1) (c) and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and read with relevant Articles, if any, of the Articles of Association of the Company (including any amendment thereto), the consent of the members, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of directors thereof for the time being exercising the power conferred on the Board by this resolution) for borrowing from time to time, any sum or sums of money on such terms and conditions with or without security as they deem requisite for the purpose of the business of the Company from the Company's bankers, financial institutions and/or from any person or persons, firms, Companies/bodies corporate, institutional investor(s), mutual funds, insurance companies, pension funds and any entity/entities or authority/authorities, whether in India or abroad and whether by way of cash credit, loans, advances, deposits, bills discounting, issue of debentures, bonds or any financial instruments or otherwise either in rupees and/or in such other foreign currencies as may be permitted by law from time to time and any other instruments/securities or otherwise and whether secured or unsecured by mortgage, Charge, hypothecation or lien or pledge of the Company's assets, licenses and properties, whether movable or immovable property, notwithstanding that the money or monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the limits as provided in Section 180 (1) (c) of the Act provided however that the total amount upto which monies may be borrowed by the Board of Directors and/or the committee of Directors and outstanding shall not, at any time, exceed the sum of ₹ 1,500 Crores (Rupees One Thousand Five Hundred Crores only) exclusive of interest.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or any committee thereof be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/agreement as may be required and to do all acts, deeds, matters and things, as it may at its absolute discretion deem necessary, proper and desirable and to settle any question, difficulty or doubt that may arise."

11 APPROVAL FOR INVESTMENTS / LOANS / GUARANTEES / SECURITIES

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 (the "Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary and provisions of other applicable laws, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to:

- (a) give any loan to any person or other body corporate;
- (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, subject to the limits set out below on such terms and conditions as the Board may deem fit and proper, notwithstanding the fact that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate alongwith the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company as set out below exceed the limits specified under Section 186(2) of the Act:

Sl. No.	Particulars*	Upto a limit outstanding at any point of time
1.	Loans to any person(s) (including employees) or bodies corporate	₹ 500 Crores
2.	Investments in bodies corporate	₹ 500 Crores
3.	Guarantees / securities in connection with loan to any person(s) (including employees) or bodies corporate	₹ 500 Crores
	Total	₹ 1,500 Crores

* Excluding the loans/ guarantees/ securities given or provided to wholly owned subsidiaries or joint venture companies (as the case may be), whether situated in India or abroad and investments made in wholly owned subsidiaries, whether situated in India or abroad.

RESOLVED FURTHER THAT to give effect to this resolution, the Board be and is hereby authorized to execute the documents, deeds or writings required to be made and to do all acts, deeds and things as it may in its absolute discretion deem necessary, proper or desirable, including to settle any question, difficulty or doubt that may arise in respect of such investments/ loans/ guarantees/ securities made or given or provided by the Company (as the case may be)."

12 APPROVAL FOR GRANTING LOAN, GIVING GUARANTEE OR PROVIDING SECURITY IN RESPECT OF ANY LOAN TO APIS PURE FOODSTUFF TRADING LLC, DUBAI

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

"RESOLVED THAT pursuant to the provisions of Section 185, 186 and 188 of the Companies Act, 2013 (the "Act") read with rules and regulations made thereunder and other applicable provisions if any, of the Act, (including any modification or re-enactment thereof for the time being in force) and the provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended from time to time) and subject to such approvals, consents, sanctions and permissions as may be necessary and the Articles of Association of the Company and all other provisions of other applicable laws, the consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company to grant loan or give guarantee or provide security in respect of any loan to APIS Pure Foodstuff Trading LLC, Dubai, a joint venture company formed by the Company, upto an aggregating limit which shall not, at any time, exceed the sum of ₹ 1,500/- Crores (Rupees One Thousand Five Hundred Crores Only).

RESOLVED FURTHER THAT the Board of Directors of the Company (the "Board", which term shall be deemed to include its "Committee of Directors"), be and is hereby authorized to do or cause to be done all such acts, matters, deeds and things and to settle any questions, difficulties or doubts that may arise with regard to any transactions with related parties and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution."

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

Place: New Delhi
Date: August 14, 2018

Deepak Anand
(Director & Chairman)
DIN: 00999570

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.

2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the company.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.

Pursuant to the provisions of Section 150 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights.

A member holding more than 10% of total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the **Form No. MGT.11** annexed herewith.

3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days' notice in writing is given to the Company.

4. Members/Proxies/authorised representative are requested to bring their duly filled Attendance Slip along with the copy of the Annual Report to the meeting.

5. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified true copy of the board resolution/Power of attorney authorizing their representative(s) to attend and vote on their behalf at the meeting.

6. In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

7. The Register of Members and Share Transfer Books of the Company shall remain closed during the book closure period i.e. from Sunday, September 23, 2018 to Saturday, September 29, 2018 (both days inclusive).

8. (a) This Notice is being sent to all the members whose name appears as on Friday, August 17, 2018 in the register of members or beneficial owner as received from M/s Skyline Financial Services Pvt. Ltd, the Registrar and Transfer Agent of the Company.

(b) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on Saturday, September 22, 2018, being the cut-off date.

Members are eligible to cast vote electronically only if they are holding shares as on that date.

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. Members holding shares in multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholdings into one folio.

11. Members are requested to send their queries at least 10 days before the date of meeting to the Company Secretary of the Company at the registered office of the Company, so that information can be made available at the meeting.

12. 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.
13. Members are requested to notify immediately any change of address.
 - (i) To their Depository Participants (DPs) in respect of their electronic share accounts, and
 - (ii) To the Company's Registrar & Share Transfer Agents, Skyline Financial Services Pvt. Ltd at its office at D- 153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110 020 in respect of their physical share folios, if any, quoting their folio numbers.
14. 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.
15. In terms of Section 72 of the Companies Act, 2013, a member of the Company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed **Form SH-13** (enclosed with this Notice) to the Company/ RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
16. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with relevant rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail addresses either with the Company or with the Depository. Members who have not registered their e-mail addresses with the Company can now register the same by submitting a request letter in this respect to the Company/Registrar & Share Transfer Agents, M/s. Skyline Financial Services Pvt. Ltd. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only.
17. Electronic copy of Annual Report for the financial year 2017-18 along with Notice of the 36th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting alongwith Attendance Slip and Proxy Form is being sent to all the members whose e-mail IDs are registered with the Company or the Depository Participant(s) for communication purpose unless the member has requested for a hard copy of the same. For members who have not registered their address, physical copies of Annual Report alongwith Notice of 22nd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting alongwith Attendance Slip and Proxy Form is being sent in the permitted mode.
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, Fax: 011-2629 2681
Email: contact@skylinerta.com
Website: www.skylinerta.com

19. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of 36th Annual General Meeting and holding shares as of the cut of date i.e. Saturday, September 22, 2018 may follow the same procedure as mentioned in the instructions below. However if you are already registered with CDSL for remote e-voting then you can use your existing password for casting your vote. If you have forgotten your login password then go to website www.evotingindia.com then click on shareholders, enter the User ID and the image verification code and click Forgot Password and enter the details as prompted by the system.
20. The route map showing directions to reach the venue of Thirty Six (36th) Annual General Meeting is enclosed.
21. Voting through electronic means
- I. In compliance to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Rules, 2014 as substituted by the Companies (Management & Administration) Rules, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to members to exercise their right to vote at the Annual General Meeting by electronic means. The Company has engaged the services of Central Depository Services Limited (CDSL) in respect of all the business to be transacted at the aforesaid Annual General Meeting. However, it may be noted that E-voting is optional.

The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter:

The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting facility will be available during the following period:
- Commencement of remote e-voting-from 9:00 am on Wednesday, the 26th September, 2018.
 - End of remote e-voting- upto 5:00 pm on Friday, September 28, 2018

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. Saturday, 22nd September, 2018, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member shall not be allowed to change it subsequently.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant APISINDIALIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- II. Members may be note that the Notice of the 36th Annual General Meeting and Annual Report for the financial year ended 2017-18 will also be available on the Company's website www.apisindia.com for their download.
- III. The remote e-voting period commences on Wednesday, September 26, 2018. (9:00 am) and ends on Friday, September 28, 2018 (5:00 pm). During this period members of the Company, holding shares either in physical form or dematerialized form, as on the cut- off date of Saturday, 22nd September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- IV. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
- V. Since the Company is required to provide members the facility to exercise their right to vote by electronic means, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date Saturday, 22nd September, 2018, and not casting their vote electronically may only cast their vote at the Annual General Meeting through ballot paper.
- VI. The Board of Directors of the Company has appointed Mr. Rajesh Lakhnpal, Practicing Company Secretary as Scrutinizer to scrutinize the poll and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- VII. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
- VIII. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at-least two persons not in the employment of the Company and make not later than 48 hours from the conclusion of the meeting a consolidated Scrutinizer's report of the total cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

- IX. The results shall be declared on or after the Annual General Meeting. The results declared along with the Scrutinizer's Report shall also be placed on the Company's website www.apisindia.com and on the website of CSDL within 48 hours from the passing of the resolutions at the Annual General Meeting and the same shall also be simultaneously communicated to the Stock Exchange(s), where the equity shares of the Company are listed.
- X. In case you have any queries or issues regarding e-voting, you may refer to 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the downloads section of CSDL's e-voting website www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- XI. If you are already registered with CDSL for e-voting then you can use your existing User ID and Password for casting vote.
- XII. Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
- XIII. Your Login ID and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are shareholder.
22. In terms of Section-149 of the Companies Act, 2013, the provisions of retirement by rotation are not applicable to independent directors. Therefore Mr. Vimal Anand, Director, retire by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.
23. M/s Sudhir Agarwal & Associates, Chartered Accountants have given their Consent to act as Statutory Auditor of the Company in term of Section 139(1) of the Companies Act, 2013 and Rules made thereunder.
24. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
25. Relevant documents referred to in the accompanying Notice, as well as Annual Reports and Annual Accounts of the Company are open for inspection at the Registered Office of the Company, during the office hours, on all working days between 9.30 A.M. to 1.00 P.M. upto the date of Annual General Meeting.
26. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through electronic mode. Members are requested to support this green initiative by registering/uploading their email addresses, in respect of shares held in dematerialized form with their respective Depository Participant and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agent

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

Place: New Delhi
Date: August 14, 2018

Deepak Anand
(Director & Chairman)
DIN: 00999570

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.5: Approval of Appointment of Mr. Amit Anand (DIN: 00951321) as Managing Director and Payment of Remuneration.

Mr. Vimal Anand has resigned from the office of Managing Director of the Company w.e.f April 17, 2018 due to some his personal reasons, however he is continue as a Non-Executive Director in the Company.

In pursuant to Section 203 of the Companies Act, 2013, Every Listed or other specified Companies would require to appoint a Managing Director in the Company and based on the recommendation of Nomination and Remuneration Committee and subject to the approval of members of the Company the Board of directors on their meeting held on April 30, 2018, approved the appointment of Mr. Amit Anand as Managing Director of the Company w.e.f March 01, 2018.

Mr. Amit Anand has a very long association with the Company, designated as Joint Managing Director and brings in multi business, multi-geography and multi-cultural exposure in various roles across the Company. A Commerce Graduate from Kirori Mal College by qualification, with around 22 years of vast experience, Mr. Amit Anand has extensive profit and cost center experience in more than one Business.

He scripted the growth of the Company in FMCG Business towards a more competitive and sustainable model, guiding Greenfield expansions in overseas. He has brought in strong execution rigor to his work, and has considerably strengthened both innovation and new products development.

The remuneration and other terms and conditions of Mr. Amit Anand for appointment as Managing Director as set out in the resolution is subject to your approval. Mr. Amit Anand is a member of the Company's Corporate Social Responsibility Committee. Other details required to be disclosed in terms of the provisions of Secretarial Standard on General Meetings form part of this Notice.

Mr. Amit Anand is a relative of Mr. Deepak Anand, Whole Time Director and Mr. Vimal Anand, Director in the Company.

Interest of Directors and KMP:

None of the Directors and Key Managerial Personnel of the Company except Mr. Deepak Anand, Whole Time Director and Mr. Vimal Anand, Director are concerned or interested in the resolution set out at Item No. 5.

The Board recommends the Ordinary Resolution set forth in Item No. 05 of the Notice for approval of the shareholders.

Item No.6: Approval of Appointment of Mr. Deepak Anand (DIN: 00999570) as Whole Time Director Designated as President-Finance & Accounts and Payment of Remuneration.

Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of members of the Company the Board of directors on their meeting held on April 30, 2018, approved the appointment of Mr. Deepak Anand as Whole Time Director of the Company w.e.f May 01, 2018.

Mr. Deepak Anand, a Commerce Graduate by qualification, he is a third generation businessman ,having more than 48 years of diverse experience in the field of Food Processing, Finance, Administrative, Sales, Marketing, General Management in FMCG and Oil and Gas business. A true visionary he has been the guiding force behind the group. His passion for work and flair for new business has seen the company take many new initiatives in food industry. At the Company, he has undertaken several initiatives, such as, creating a robust platform for managing

Investor Relations, evaluating M&A opportunities, and setting new benchmarks for international market through export as well domestic market.

The remuneration and other terms and conditions of Mr. Deepak Anand appointment as Whole-time Director designated as President Finance & Accounts as set out in the resolution is subject to your approval.

Other details required to be disclosed in terms of the provisions of Secretarial Standard on General Meetings form part of this Notice. Mr. Deepak Anand is a member of the Company's Audit Committee & Stakeholder Relationship Committee.

Interest of Directors and KMP:

None of the Directors and Key Managerial Personnel of the Company except Mr. Amit Anand, Managing Director and Mr. Vimal Anand, Director, are concerned or interested in the resolution set out at Item No. 6.

The Board recommends the Ordinary Resolution set forth in Item No. 06 of the Notice for approval of the shareholders.

Item No.7: Approval of Increase the Remuneration of Mrs. Sakshi Anand-Administration Head of the Company

Mrs. Sakshi Anand, age about 37 years, holds office of Administration- Head and manages the Administration Department and also responsible for execution & implementation of various policies and other administrative function as may be assigned to her and under her guidance the Company has set up a full fledged Administration Department which has formulated the various policies.

She is related to Mr. Amit Anand, Managing Director of the Company. The present gross salary of Mrs. Sakshi Anand is ₹ 2,50,000/- Per Month (Rupees Two Lakh Fifty Thousand only). In order to recognize her services it is proposed to pay a gross monthly remuneration not exceeding ₹ 10,00,000/- Per Month (Rupees Ten Lakh Only) with effect from October 01, 2018, as per the detail given below:

Basic salary: ₹ 5,00,000/- per month

House rent allowance: ₹ 2,50,000 per month (50% of basic salary)

Bonus and other benefits as per Company's rule.

Mrs. Sakshi Anand is a relative of Mr. Amit Anand, Managing Director of the Company according to Section 2(77) of the Companies Act, 2013, hence prior approval of the Shareholders in pursuant to the provisions of Section 188(1) (f) of the Companies Act, 2013, is required. Accordingly ordinary resolution at item no. 07 is placed for approval of the members.

The terms of payment of remuneration have been approved by Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on May 30, 2018.

Particular of proposed transactions for the purpose of approval of shareholders under Section 188 of the Companies Act, 2013

Name of the related party	Sakshi Anand
Nature of relationship	Relative Amit Anand, Managing Director of the Company
Nature of Contact	Permanent Employee of the Company designated as Administration-Head
Material Item of Contract	To act as a permanent Employee of the Company at a remuneration not exceeding ₹ 10 Lakh Per Month w.e.f October 01, 2018
Name of the Director and KMP who are related	Mr. Amit Anand
Any information relevant or important for the members to make decision on the proposed resolution	None

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Members are hereby informed that pursuant to second proviso of Section 188(1) of the Companies Act, 2013, no member who is a related party to the said transaction shall vote for such ordinary resolution.

Interest of Directors and KMP:

None of the Directors and Key Managerial Personnel of the Company except Mr. Amit Anand, Managing Director is concerned or interested in the resolution set out at Item No. 07.

The Board recommends the Ordinary Resolution set forth in Item No. 7 of the Notice for approval of the shareholders.

Item No. 08: Approval of Increase the Remuneration of Mrs. Manisha Anand-Marketing Head of the Company

Mrs. Manisha Anand, age about 44 years, holds office of Marketing- Head and manages the Marketing Department and also responsible for execution & implementation of various policies and other administrative function as may be assigned to her and under her guidance and knowledge in the field of apiculture, the Company has set up a full fledged Marketing Department which has formulated the various marketing policies.

She is related to Mr. Vimal Anand, Non-Executive Director of the Company. The present gross remuneration of Mrs. Manisha Anand is ₹ 2,50,000/- Per Month (Rupees Two Lakh Fifty Thousand only). In order to recognize her services it is proposed to pay a gross monthly remuneration not exceeding ₹ 10,00,000/- Per Month (Rupees Ten Lakh Only) with effect from October 01, 2010, as per the detail given below:

Basic salary: ₹ 5,00,000/- per month

House rent allowance: ₹ 2,50,000 per month (50% of basic salary)

Bonus and other benefits as per Company's rule.

Mrs. Manisha Anand is a relative of Mr. Vimal Anand, Non- Executive Director of the Company in pursuant to Section 2(77) of the Companies Act, 2013, hence prior approval of the Shareholders pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013, is required. Accordingly ordinary resolution at item no. 08 is placed for approval of the members.

The terms of payment of remuneration have been approved by Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on May 30, 2018.

Particular of proposed transactions for the purpose of approval of shareholders under Section 188 of the Companies Act, 2013

Name of the related party	Manisha Anand
Nature of relationship	Relative of Mr. Vimal Anand, Director of the Company
Nature of Contact	Permanent Employee of the Company designated as Marketing-Head
Material Item of Contract	To act as a permanent Employee of the Company at a remuneration not exceeding ₹ 10 Lakh Per Month w.e.f October 01, 2018
Name of the Director and KMP who are related	Mr. Vimal Anand
Any information relevant or important for the members to make decision on the proposed resolution	None

Members are hereby informed that pursuant to second proviso of Section 188(1) of the Companies Act, 2013, no member who is a related party to the said transaction shall vote for such ordinary resolution.

Interest of Directors and KMP:

None of the Directors and Key Managerial Personnel of the Company except Mr. Vimal Anand, Director is concerned or interested in the resolution set out at Item No. 08.

The Board recommends the Ordinary Resolution set forth in Item No. 08 of the Notice for approval of the shareholders.

Item No. 09: Approval of Related Party Transactions with APIS Pure Foodstuff Trading LLC, Dubai

Under Section 188 of the Companies Act, 2013, the Company would be required to take prior approval of shareholders by way of ordinary resolution for entering into the related party transactions.

The Company proposes to enter into related party transactions with APIS Pure Foodstuff LLC, Dubai (Associate Company), for execution of sale, purchase or supply of any goods or materials contracts.

It is proposes to enter into execution of sale, purchase or supply of any goods or materials contracts with its Associate Company namely APIS Pure Foodstuff LLC, Dubai in order to have synergy in operation, cost effectiveness.

Particular of proposed transactions for the purpose of approval of shareholders under Section 188 of the Companies Act, 2013

Name of the related party	APIS Pure Foodstuff LLC, Dubai
Nature of relationship	Associate Company
Nature of Contact	Execution of sale, purchase or supply of any goods or materials contracts.
Material Item of Contract	Execution of sale, purchase or supply of any goods or materials contracts entered by the Company with APIS Pure Foodstuff LLC, Dubai form time to time for the amount not exceeding ₹ 1000/- Crore (Rupees One Thousand Crore Only). The proposed contracts are in the ordinary course of business & at arm's length basis.
Name of the Director and KMP who are related	Mr. Vimal Anand, Mr. Amit Anand and Mr. Deepak Anand
Any information relevant or important for the members to make decision on the proposed resolution	None

Members are hereby informed that pursuant to second proviso of Section 188(1) of the Companies Act, 2013, no member who is a related party to the said transaction shall vote for such ordinary resolution.

Interest of Directors and KMP:

None of the Directors and Key Managerial Personnel of the Company except Mr. Vimal Anand, Director, Mr. Amit Anand, Managing Director and Mr. Deepak Anand, Whole Time Director are concerned or interested in the resolution set out at Item No. 09.

The Board recommends the entering of execution of sale, purchase or supply of any goods or materials contracts with APIS Pure Foodstuff LLC, Dubai and approval of the shareholders is sought for the same by way of ordinary resolution.

The Board recommends the Ordinary Resolution set forth in Item No. 09 of the Notice for approval of the shareholders.

Item No. 10: To Approve the increase in borrowing limits of the Company

The members of the Company had, vide an ordinary resolution passed under erstwhile Section 293(1)(d) of the Companies Act, 1956 at 28th Annual General Meeting held on September 30, 2010, accorded their approval to the Board of Directors of the Company to borrow upto a sum of ₹ 50 Crore (Rupees Fifty Crores Only).

In terms of the provisions of Section 180 (1) (c) of the Companies Act, 2013, which were made effective from September 12, 2013, the Board of Directors of the Company are not permitted to exercise borrowing powers in excess of the aggregate of its paid up share capital and free reserves, apart from temporary loans obtained from company's banker in the ordinary course of business, except with the consent of the members of the Company accorded by way of a special resolution.

Further for the purpose of additional fund requirements for the existing business operations and future growth plans of the Company, the Board Desires to raise the said limit to ₹ 1,500/- Crores (Rupees One Thousand Five Hundred Crores only), subject to the approval of members in the ensuing AGM .

Accordingly, the approval of the members of the Company by way of Special Resolution under Section 180 (1) (c) of the Companies Act, 2013, is being sought to empower the Board of Directors of the company to borrow money in excess of the limits as mentioned in that Section but the total borrowings shall not, at any time, exceed the sum of ₹ 1,500/- Crores (Rupees One Thousand Five Hundred Crores only) exclusive of interest.

The Board of Directors recommends passing of this Special Resolution for approval of the members of the Company.

None of the Directors or the Key Managerial Personnel of the Company, including their relatives, is in anyway, concerned or interested, financially or otherwise, in the said resolution.

Accordingly, the Board recommends the Special Resolution as set out at item no.10 of this notice for approval of the members of the Company.

Item No.11 Approval for Investments/Loans/Guarantees/Securities

Prior to April 1, 2014, the Company had been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons (including its employees) and bodies corporate (including wholly owned and other subsidiaries) from time to time in compliance with the applicable provisions of the Companies Act, 1956 (the "Old Act").

Section 186 of the Companies Act, 2013 (the "Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 (the "Rules") (as amended) has been brought into force with effect from April 1, 2014 and consequently, the corresponding Section 372A of the Old Act in relation to inter corporate loans and investments has been repealed. Section 186(2) of the Act provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Section 186(3) of the Act read with Rule 13 of the Rules provides that where the aggregate of the loans and investments so far made and the amount for which guarantees or securities so far provided to or in all other bodies corporate alongwith the investment, loan, guarantee or security proposed to be made or given by the Board of Directors (the "Board") of a company exceed the limits specified under Section 186(2) of the Act, no investment or loan is permitted to be made or given or guarantee/ security permitted to be provided unless previously authorized by a Special Resolution.

In this regard, it may be noted that (a) investments/ loans/ guarantees/ securities made or given or provided by the company (as the case may be) to its wholly owned subsidiaries; and (b) loans given or guarantees or securities provided to or on behalf of persons (not being bodies corporate), were exempt from the provisions of Section 372A of the Old Act and were not required to be considered while computing the total investments made, loans given and guarantees and securities provided by a company for the purposes of calculating the limits specified under Section 372A of the Old Act. However, the above mentioned exemptions are no longer available under Section 186 of the Act and therefore, for the purposes of calculating the limits specified under Section 186(2) of the Act, the investments/ loans/ guarantees/ securities made or given or provided to the wholly owned subsidiaries (as the case may be) and to other persons (not being bodies corporate) are also required to be taken into consideration. Notwithstanding the above, it may be noted that as per Rule 11(1) of the Rules, no approval of the Shareholders is required if a company gives loans/ guarantees or provides securities to its wholly owned subsidiary company or a joint venture company or makes investments in the securities of its wholly owned subsidiary company, in excess of the limits specified under Section 186(2) of the Act.

As per the latest audited balance sheet of the Company as at March 31, 2018, sixty per cent of the paid-up share capital, free reserves and securities premium account is equal to ₹ 4,103.93 Lakhs while one hundred per cent of its free reserves and securities premium account is equal to ₹ 5,938.88 Lakhs. Therefore, the maximum limit available to the Company under Section 186(2) of the Act for making investments or giving loans or providing guarantees/ securities (as the case may be) is ₹ 5,938.88 Lakhs.

In view of better utilization of funds available with the company it is proposed to pass enabling resolution authorizing board of directors of the company to make investment or give loan, guarantee or provide security within the limits as mentioned in proposed resolution.

The Board of Directors recommends passing of this Special Resolution for approval of the members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their directorships and shareholding in the bodies corporate in which investments may be made or loans/ guarantees may be given or securities may be provided pursuant to this Special Resolution.

Accordingly, the Board recommends the Special Resolution as set out at item no.11 of this notice for approval of the members of the Company.

Item No. 12: Approval for granting loan, giving guarantee or providing security in respect of any loan to APIS Pure Foodstuff Trading LLC, Dubai

The Company has promoted a joint venture company in the name and style of APIS Pure Foodstuff Trading LLC, Dubai (hereinafter referred to as 'APFTL'). The Company holds 49% of the equity capital in APFTL. The said company is engaged in the business of trading of Fast-Moving Consumer Goods (FMCG) products. Since, APFTL is in its initial state of operations, it would require funds for its business operations. It is proposed to grant loan or give guarantee or provide security in respect of any loan granted to APFTL for its principal business activities.

Since, The Companies (Amendment) Act, 2017 has been effected w.e.f. 07th May, 2018 and substituted the Section 185 of the Companies Act, 2013, the proviso of which, subject to the approval of members' in the General Meeting, the Company allows to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested.

Accordingly, the Board of Directors at its meeting held on 14th August, 2018, have recommended the Special Resolution at Item No. 12 for members' approval for granting such loan or giving guarantee or providing security in connection with any such loan to APFTL.

The Board of Directors recommends passing of this Special Resolution for approval of the members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolution except Mr. Vimal Anand, Director, Mr. Amit Anand, Managing Director and Mr. Deepak Anand, Whole Time Director of the Company to the extent of their directorships and shareholding in the bodies corporate in which investments may be made or loans/ guarantees may be given or securities may be provided pursuant to this Special Resolution.

Accordingly, the Board recommends the Special Resolution as set out at item no.12 of this notice for approval of the members of the Company.

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

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

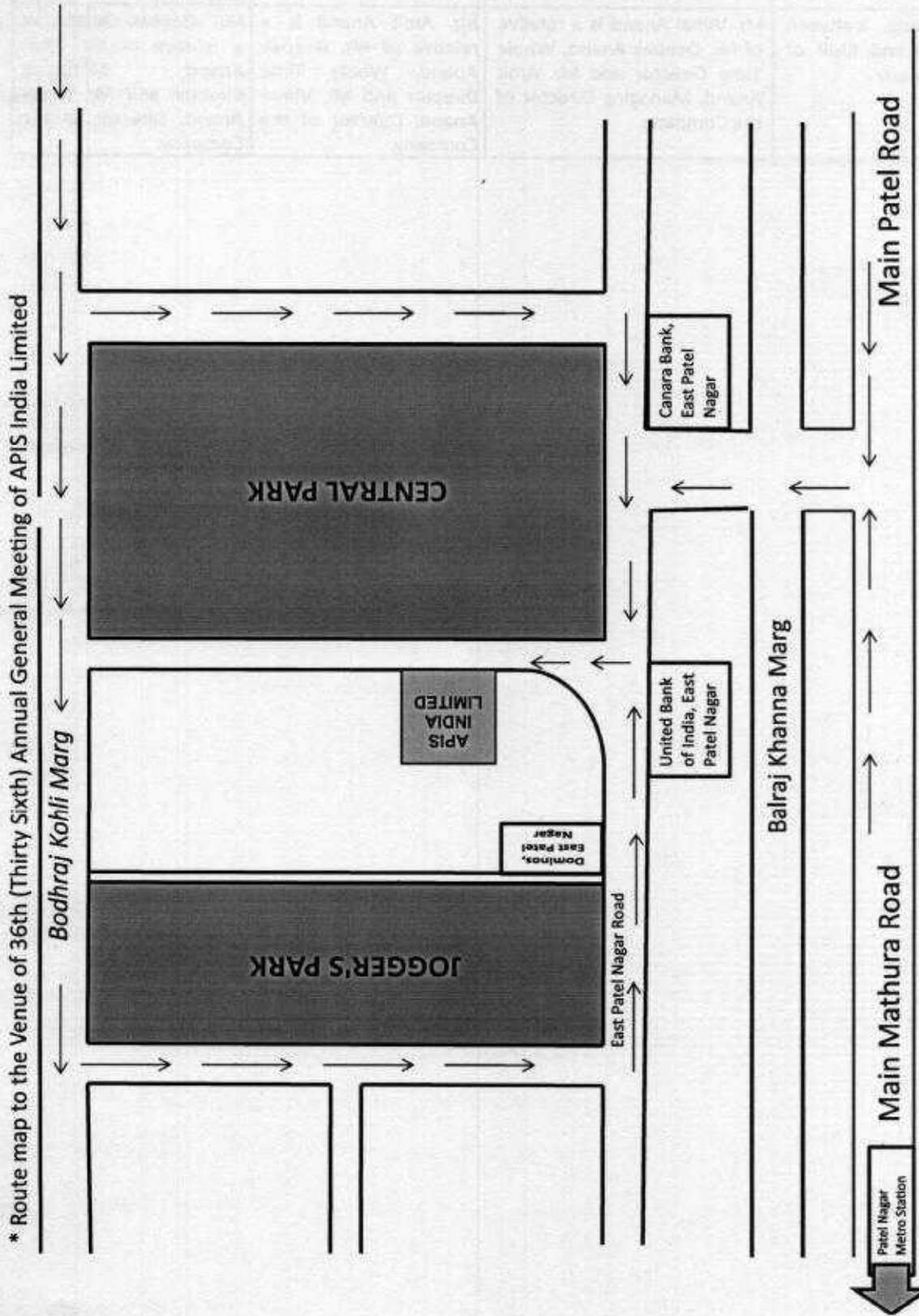
**Deepak Anand
(Director & Chairman)
DIN: 00999570**

ANNEXURE TO ITEM 02, 05 & 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 Six (36th) Annual General Meeting are as follows:

Name of the Director	Mr. Vimal Anand	Mr. Amit Anand	Mr. Deepak Anand
DIN	00951380	00951321	00999570
Date of Birth	10.08.1971	14.06.1973	01.05.1950
Nationality	Indian	Indian	Indian
Date of appointment	27.10.2006	30.04.2018	30.04.2018
Qualifications	Graduate	Graduate	Graduate
Expertise in Specific Functional Area	Mr. Vimal Anand is a Commerce Graduate from Kirori Mal College; he has more than 24 years of experience in food processing business. He has vast experience in managing the Company's affairs and contributed significantly in the growth of the Company.	Mr. Amit Anand is a Commerce Graduate from Kirori Mal College; he has more than 22 years of experience in food processing business. He has vast experience in managing the Company's affairs and contributed significantly in the growth of the Company.	He is a third generation business man having more than 48 years of diverse experience in the field of Food Processing, Finance, Administrative, Sales, Marketing, General Management in FMCG and Oil and Gas business.
Number of shares held in the Company (as at March 31, 2018)	9,62,553	9,64,363	10,13,225
Terms & Conditions of re-appointment	Mr. Vimal Anand was appointed as Managing Director of the Company, However w.e.f April 17, 2018 he resigned from the office of Managing Director and continue as Non-Executive Director of the Company, liable to retire by rotation.	Executive Director liable to retire by rotation	Executive Director liable to retire by rotation
Remuneration last drawn during FY 2017-18	49.80 Lakh	49.80 Lakh	13.20 Lakh
List of Directorships held in other companies as on March 31, 2018	-Modern Herbal Private Limited -APIS Natural Products Private Limited -APIS Pure Foodstuff Trading LLC-Dubai	-Modern Herbal Private Limited -APIS Natural Products Private Limited	-Modern Herbal Private Limited -APIS Natural Products Private Limited
No. of Board Meeting attended during the financial year 2017-18	18 (Eighteen)	19 (Nineteen)	19 (Nineteen)

Chairman/Member of the Committees of the Board of companies in which he is a Director	Corporate Responsibility (Member) Social Committee	Corporate Responsibility Committee (Member) Social	-Audit Committee - Stakeholders Relationship Committee (Member)
Relationship between Directors and KMP of the Company	Mr. Vimal Anand is a relative of Mr. Deepak Anand, Whole Time Director and Mr. Amit Anand, Managing Director of the Company.	Mr. Amit Anand is a relative of Mr. Deepak Anand, Whole Time Director and Mr. Vimal Anand, Director of the Company.	Mr. Deepak Anand is a relative of Mr. Amit Anand, Managing Director and Mr. Vimal Anand, Director of the Company.



- Venue : 18/32, East Patel Nagar, Delhi-110008
- Landmark : Near Central Park, East Patel Nagar, Delhi



APIS INDIA LIMITED

Regd. Off: 18/32, East Patel Nagar, New Delhi-110008
Tel: 011-4320 6650, **Fax:** 011-2571 3631; **E-mail:** mail@apisindia.com
Website: www.apisindia.com; **CIN:** L51900DL1983PLC164048

FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
 (Management and Administration) Rules, 2014]

CIN:	L51900DL1983PLC164048
Name of the Company	APIS India Limited
Registered Office:	18/32, East Patel Nagar, New Delhi-110008

Names of the Members(s):	
Registered Address:	
Email Id:	
Folio No. / Client Id:	
DP ID:	

I/We, being the member(s) of _____ shares of the above named company, hereby appoint:

1. **Name:** _____ **Address:** _____

E-mail Id: _____ **Signature:** _____ or failing him

APIS INDIA LIMITED
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2. Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or failing him

3. Name: _____ Address: _____

E-mail Id: _____ Signature: _____ as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty Sixth (36) Annual General Meeting of the Company, to be held on Saturday, September 29, 2018 at 10.00 A.M. at the Registered Office of the Company at 18/32, East Patel Nagar, New Delhi- 110008 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Resolutions	Vote (optional, see the note)		
		For	Against	Abstain
Ordinary Business				
1.	To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2018, including audited Balance Sheets as at March 31, 2018 and Statements of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.			
2.	To appoint a Director in place of Mr. Vimal Anand (DIN: 00951380), who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.			
3.	To declare dividend on preference shares of the Company for the financial year ended 31 st March, 2018.			
4.	To ratify the appointment of M/s SRDP & Co. (Formerly known as Sudhir Agarwal & Associates), Chartered Accountants (Registration No. 509930N) as a Statutory Auditor of the Company and to fix their remuneration.			
Special Business				
5.	Approval of appointment of Mr. Amit Anand (DIN: 00951321) as Managing Director and payment of remuneration.			
6.	Approval of appointment of Mr. Deepak anand (DIN: 00999570) as Whole Time Director Designated as President-Finance & Accounts and payment of remuneration.			
7.	Approval of Increase the Remuneration of Mrs. Sakshi Anand (Relative of Mr. Amit Anand, Managing Director of the Company) -Administration Head of the Company under Section 188 of the Companies Act, 2013.			
8.	Approval of Increase the Remuneration of Mrs. Manisha Anand (Relative of Mr. Vimal Anand, Director of the Company) -Marketing Head of the Company under Section 188 of the Companies Act, 2013.			
9.	Approval of Related Party Transactions with APIS Pure Foodstuff Trading LLC, Dubai under Section 188 of the Companies Act, 2013.			
10.	To approve the Increase in Borrowing Limits of the Company upto ₹ 1,500/- Crores (Rupees One Thousand Five Hundred Crores Only) under Section 180(1)(c) of the Companies Act, 2013.			

11.	Approval for Investments/Loans/Guarantees/ Securities upto ₹ 1,500/- Crores (Rupees One Thousand Five Hundred Crores Only) under Section 186 of the Companies Act, 2013.			
12.	Approval for granting Loan, giving guarantee or providing security in respect of any loan to APIS Pure Foodstuff Trading LLC, Dubai upto ₹ 1,500/- Crores (Rupees One Thousand Five Hundred Crores Only) under Section 185, 186 and 188 of the Companies Act, 2013.			

Signed this _____ day of _____ 2018.

Signature of the Shareholder: _____

Signature of the Proxy holder(s): _____

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the For or Against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.



APIS INDIA LIMITED

Regd. Off: 18/32, East Patel Nagar, New Delhi-110008
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Form No. SH-13

Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To
APIS India Limited
18/32, East Patel Nagar,
New Delhi-110008

I/We the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (In respect of which nomination is being made)

Nature Of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE/S –

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:

(3) IN CASE NOMINEE IS A MINOR-

- (a) Date of birth:
- (b) Date of attaining majority

Name of guardian:
Address of guardian:

(4) PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY

Name:
Date of Birth:
Father's/Mother's/Spouse's name:
Occupation:
Nationality:
Address:
E-mail id:
Relationship with the security holder:
Relationship with the minor nominee:

Name:

Address:

Name of the Security Holder(s) Signature

Witness with name and address



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ATTENDANCE SLIP

36 th Annual General Meeting- September 29, 2018	
Registered Folio/DP ID:	
Name and Address of First /Sole Shareholder:	
Joint Holders	
No. of Shares:	

I/we hereby record my/our presence at the Thirty Sixth (36) Annual General Meeting (AGM) of APIS India Limited to be held on Saturday, September 29, 2018, at 10.00 A.M. at the Registered Office of the Company at 18/32, East Patel Nagar, New Delhi-110008.

Signature of Shareholder(S):

1. _____

2. _____

Signature of Member/Proxy holder(s) _____

INSTRUCTIONS:

- Members/Proxy holders are requested to bring this Attendance Slip duly filled in and signed with them, when they come to the meeting and hand it over at the ATTENDANCE VERIFICATION COUNTER, at the entrance of the Meeting Hall.
- NO ATTENDANCE SLIP SHALL BE ISSUED AT THE MEETING.**
- Electronic copy of the Annual Report for the financial year 2017-18 & Notice of the AGM along with the Attendance slip & Proxy form is being sent to all the members whose e-mail address is registered with the Company/DP unless any member has requested for the hard copy of the same. Members receiving electronic copy & attending the AGM can print copy of the Attendance slip.
- Physical copy of the Annual Report for the financial year 2017-18 & the Notice of the AGM along with the Attendance slip & proxy form is being sent in the permitted mode(s) to all the members whose e-mail



APIS INDIA LIMITED

Regd. Off: 18/32, East Patel Nagar, New Delhi-110008
Tel: 011-4320 6650, Fax: 011-2571 3631; E-mail: mail@apisindia.com
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FORM NO. MGT-12

BALLOT PAPER/POLLING PAPER

Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(C) of the Companies
(Management and Administration) Rules, 2014]

Name(s) of Member(s) : (In BLOCK/CAPITAL LETTERS)	
Registered Address :	
DP ID / Client ID* or Registered Folio No :	
No. of equity shares held :	

*Applicable in case of Share held in electronic form

I/We hereby exercise my/our vote in respect of the following resolution(s) as set out in the Notice of 36th Annual General Meeting of Company scheduled to be held on Saturday, 29th September, 2018 at 10:00 A.M. by conveying my/our assent and/or dissent to the said Resolution(s) in the relevant box as stated herein below:

Resolution No.	Resolution	No. of Equity Share(s) held	I/We assent to the resolution (For)*	I/We dissent to the resolution (Against)*
Ordinary Businesses				
1.	To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2018, including audited Balance Sheets as at March 31, 2018 and Statements of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.			
2.	To appoint a Director in place of Mr. Vimal Anand (DIN: 00951380), who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.			

3.	To declare dividend on preference shares of the Company for the financial year ended 31 st March, 2018.			
4.	To ratify the appointment of M/s SRDP & Co. (Formerly known as Sudhir Agarwal & Associates) (Registration No. 509930N) as a Statutory Auditor of the Company and to fix their remuneration.			
Special Business				
5.	Approval of appointment of Mr. Amit Anand (DIN: 00951321) as Managing Director and payment of remuneration.			
6.	Approval of appointment of Mr. Deepak anand (DIN: 00999570) as Whole Time Director Designated as President-Finance & Accounts and payment of remuneration.			
7.	Approval of Increase the Remuneration of Mrs. Sakshi Anand (Relative of Mr. Amit Anand, Managing Director of the Company) -Administration Head of the Company under Section 188 of the Companies Act, 2013.			
8.	Approval of Increase the Remuneration of Mrs. Manisha Anand (Relative of Mr. Vimal Anand, Director of the Company)-Marketing Head of the Company under Section 188 of the Companies Act, 2013.			
9.	Approval of Related Party Transactions with APIS Pure Foodstuff Trading LLC, Dubai under Section 188 of the Companies Act, 2013.			
10.	To approve the Increase in Borrowing Limits of the Company upto ₹ 1,500/- Crores (Rupees One Thousand Five Hundred Crores Only) under Section 180(1)(c) of the Companies Act, 2013.			
11.	Approval for Investments/Loans/Guarantees/ Securities upto ₹ 1,500/- Crores (Rupees One Thousand Five Hundred Crores Only) under Section 186 of the Companies Act, 2013.			
12.	Approval for granting Loan, giving guarantee or providing security in respect of any loan to APIS Pure Foodstuff Trading LLC, Dubai upto ₹ 1,500/- Crores (Rupees One Thousand Five Hundred Crores Only) under Section 185, 186 and 188 of the Companies Act, 2013.			

*Please put a tick mark (✓) in appropriate column against the resolution(s) indicated above. In case of member/proxy wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns 'For' and/or 'Against'.

Place:

Date:

Signature of Member



APIS INDIA LIMITED

18/32 East Patel Nagar

New Delhi 110008 (India)

Ph.: +91 11 4320 6666

Email: consumer@apisindia.com, mail@apisindia.com

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