

APIS INDIA LIMITED

ANNUAL REPORT

2015-16

CORPORATE INFORMATION

Board of Directors

Chairman

Mr. Deepak Anand (**DIN** - 00999570)

Managing Director

Mr. Vimal Anand (**DIN** - 00951380)

Whole-Time Director

Mr. Amit Anand (**DIN** – 00951321)

Non Executive Non Independent Director

Ms. Prem Anand (**DIN** – 00951873)

Independent Non Executive Director

Mr. Sushil Gupta (**DIN** – 01549211)

Mrs. Shalini Malik (**DIN** - 03397744)

Mr. Karan Ahooja (**DIN** – 02688727)

Mrs. Sunita Chaddha (**DIN** – 03398434)

Registered & Corporate Office

APIS INDIA LIMITED

18/32, East Patel Nagar,

New Delhi – 110 008 (Delhi)

Tel. No. – 011 – 4320 6666

Fax No. – 011 – 2571 3631

Email: mail@apisindia.com

Website: www.apisindia.com

Works

Unit

Khasra No. : 66 – 69, Village Makhiali,

Dundi Pargana, Manglore

Roorkee – 247 667

Uttarakhand

Bankers

Canara Bank (*Overseas Branch, New Delhi*)

IDBI Bank Limited (*New Delhi*)

Kotak Mahindra Bank Limited (*New Delhi*)

Axis Bank (*New Delhi*)

Yes Bank Limited (*New Delhi*)

DBS Limited (*New Delhi*)

State Bank of India (*New Delhi*)

Company Secretary

Mr. Vikas Aggarwal

Registrar & Share Transfer Agent

M/s Skyline Financial Services Private Limited

D – 153A, 1st Floor,

Okhla Industrial Area,

Phase – I,

New Delhi – 110 020

Delhi

Ph: 011 – 2681 2683

Fax: 011 – 2629 2681

Email: contact@skylinerta.com

Website: www.skylinerta.com

Statutory Auditors

M/s Sudhir Agarwal & Associates

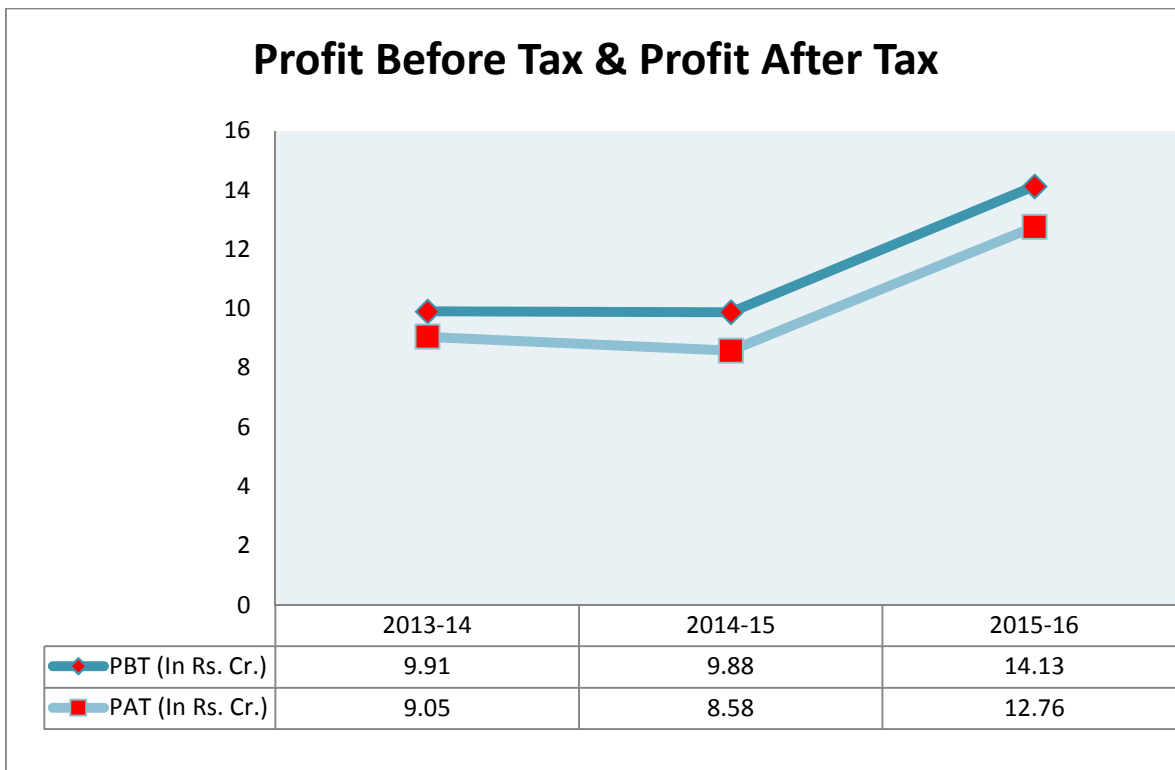
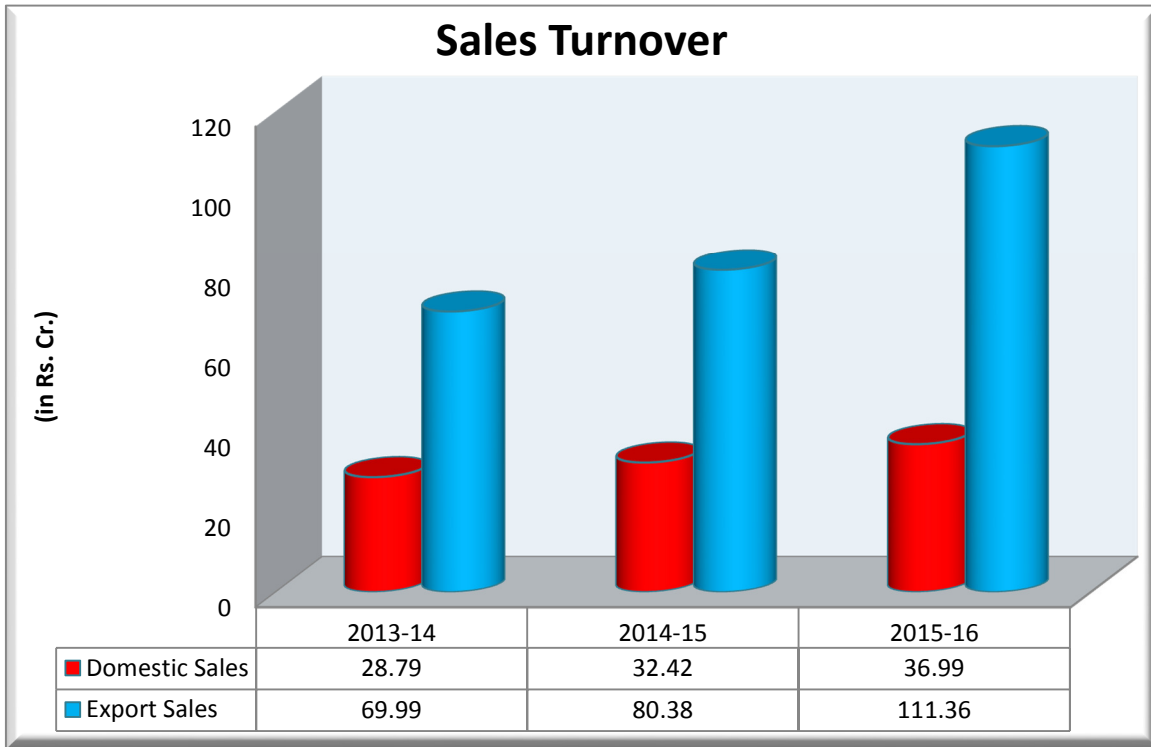
S – 524, Vikas Marg,

Shakarapur,

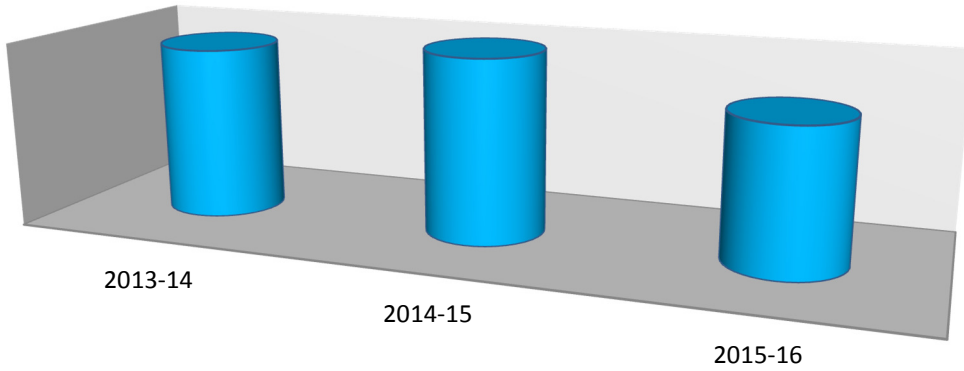
Delhi – 110 092

Delhi

PERFORMANCE HIGHLIGHTS

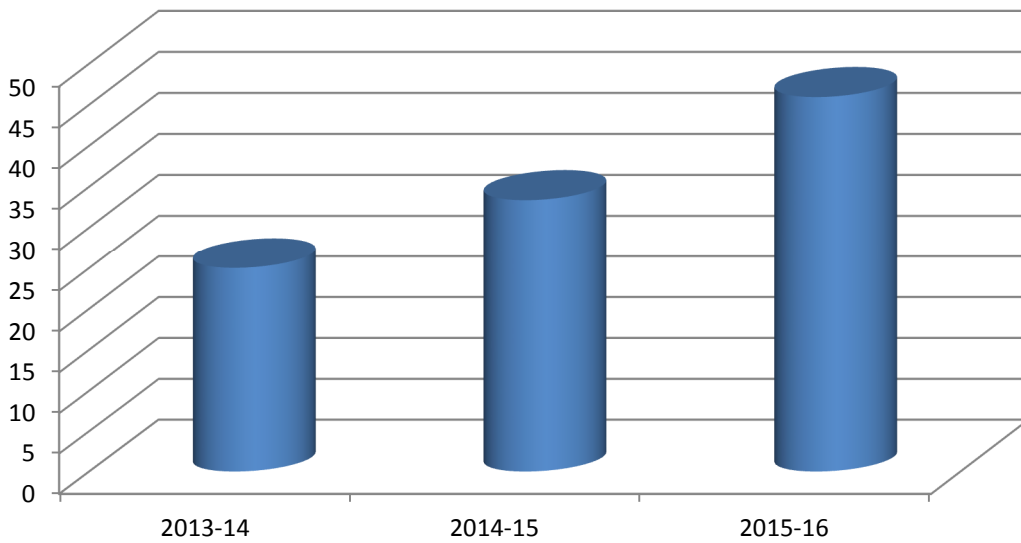


EBIDTA (% of Sales)



	2013-14	2014-15	2015-16
■ EBIDTA (% of Sales)	14	14.81	11.56

Net Worth



DIRECTORS' & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Dear Shareholders,

Your Directors have pleasure in presenting 34th Director's Report along with the Management Discussion and Analysis Report and the Statements of Audited Accounts for the Financial Year ended March 31, 2016.

1. CORPORATE OVERVIEW :

Apis India Limited is a leading honey processor in India and Master Franchisee of USA Pretzel chain Wetzels Pretzels and is currently having its corporate headquarter in Delhi with manufacturing plant in Roorkee, Utrakhand.

Your company prepares its financial statements in compliance with Companies Act, 2013 and Accounting Standards, as applicable. The estimates and judgments relating to the financial statements are made on a prudent and reasonable basis, so as to reflect in a true and fair manner. The form and substance of transactions are reasonably present your company's state of affairs, profits and cash flow for the year ended March 31, 2016.

2. FINANCE AND ACCOUNTS :

The financial statements of your company for the year ended March 31, 2016 have been prepared in accordance with revised schedule VI and accordingly, the previous year figures have been regrouped / recast wherever necessary.

3. FINANCIAL PERFORMANCE:

The financial highlights of the company for the year ended March 31, 2016 are given below:

Particulars	(Amount in Rs. Lacs)	
	March 31, 2016	March 31, 2015
Net Sales / Income from Operations	15,318.14	11867.62
Other Income	5.16	1.46
Less: Interest & Finance Charges	173.93	485.08
Less: Depreciation	183.30	197.34
Profit before Tax	1413.19	988.03

Provision for Tax including the MAT Credit (Netted off) during the year	119.45	117.51
Profit after Tax	1,276	858.01
Add: Balance in Profit & Loss Account	2440.92	1599.76
Amount Available for Appropriation	3716.92	2457.77
Appropriations:		
Dividend on Preference Shares	14.00	14.00
Tax on Dividend	2.87	2.85
Reserves excluding revaluation reserves (Closing Balance)	3700.05	2440.92

4. FINANCIAL REVIEW:

TURNOVER

There has been increase in revenue during the period under review. This year, it has been able to achieve the Net Sales of Rs. 15,318.14 lakhs compare to previous year Rs. 11,189.22 lakhs including revenues from food division. The other Operating Revenue has also been Rs. 503.45(previous year 557.18 lakhs).

The Other Income which comprises of Interest Income and other miscellaneous income is Rs. 5.16 lakhs as compared to the last year which was Rs. 1.46 lakhs.

The company's export has been increased to Rs. 11,135.65 lakhs from Rs. 8,037.68 lakhs during the year under review achieving a growth of 38.54%

PROFITABILITY AND EARNING PER SHARE

The Operating Profit (Earnings before interest, tax and depreciation) to Rs.1413.19 lakhs as compared to Rs.988.03 lakhs in the previous year.

During the year, company's net profit after tax is amounted to Rs. 1276 lakhs as compared to Rs. 858.01 lakhs in the previous year.

Earnings per share were Rs. 23.16 as compared to Rs 15.57 in the previous year.

TRANSFER TO RESERVES

Your company proposes to transfer 1276.00 lakhs to Reserve and Surplus account of the balance sheet. This increases the amount of closing balance of the Reserves and Surplus comes to Rs.3,693.20 lakhs (previous year Rs. 2435.79 lakhs) after paying the dividend on Preference Shares.

DIVIDEND

Considering the expansion plans of the company, the Board of Directors are unable to recommend any dividend for the financial year ending March 31, 2016 on the Equity Shares of the company.

However, the company has proposed dividend on 4% Preference Shares of the company @ 4% amounting to Rs. 4/- per share. The dividend pay-out amount on preference shares aggregating to Rs. 14.00 lakhs (previous year Rs. 14.00 lakhs). The dividend distribution tax is on the recommended dividend amounts to Rs. 2.87 lakhs (previous year Rs. 2.85 lakhs).

5. OPERATIONS REVIEW:

The honey is collected from the beekeepers in the fields and after processing the same ends up in sophisticated export and domestic market where the norms are very stringent regarding honey being a food product.

6. EXPORTS

The continued thrust on export activities and quality of products manufactured by the company has resulted in an phenomenal increase in direct exports from Rs.11, 135.65 lakhs in previous year to Rs. 8037.68 lakhs in current year showing an increase of about 15% (approx.).

7. FOOD DIVISION

The food division of the company is also achieving growth at a rapid pace. As on 31st March 2016, the company was running total four stores across India, two at Bangalore and one at Pune and signed up for the territory franchisee for Delhi/ NCR and one individual franchisee in Bangalore.

Store Position

Serial No.	City	Current No. of Stores
1.	Delhi	1
2.	Bangalore	1
3.	Pune	1
Total		3

8. NUMBER OF MEETINGS OF THE BOARD

The Board met Nineteen times in financial year 2016. The maximum interval between any two meetings did not exceed 120 days.

9. BOARD INDEPENDENCE

Definition of Independence of Directors is derived from Regulation 16(1) (b) of the SEBI (LODR) Regulation, 2015 and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors under section 149(7) of the Companies Act 2013 and on evaluation of the relationships disclosed, the following Non-Executive Directors are considered as Independent Directors:-

Name of the Independent Director	DIN No
Mrs. Shalini Malik	03397744
Mr. Sushil Gupta	01549211
Mrs. Sunita Chaddha	03398434
Mr. Karan Ahooja	02688727

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of section 149 following are the Directors and KMP of the company:

Category	Name	DN No.
Executive Director	Mr. Deepak Anand	00999570
Executive Promoter Director (Including Managing Director & Jt. Managing Director)	Mr. Vimal Anand	00951380
	Mr. Amit Anand	00951321
Independent Non- Executive Directors	Mrs. Shalini Malik	03397744
	Mr. Sushil Gupta	01549211
	Mrs. Sunita Chaddha	03398434
	Mr. Karan Ahooja	02688727
Company Secretary	Vikas Agarwal	

11. COMMITTEES OF THE BOARD

The Company's Board has the following Committees:

1. Audit Committee
2. Nomination and remuneration committee
3. Stakeholders Relationship Committee

The details of the membership and attendance of the meetings of the above Committees of the board are provided in the Corporate Governance report of the annual report.

12. INTER CORPORATE LOAN AND INVESTMENTS

The Company has complied with the provisions of sections 186 of companies' act 2013 in relation to loan, Investment & Guarantee given by the company during the financial.

13. RELATED PARTY TRANSACTIONS:

A) Name of related parties and description of relationship

- (a) Key Management Personnel
 - Mr. Vimal Anand, Managing Director
 - Mr. Amit Anand, Joint Managing Director
 - Mr. Deepak Anand, Chairman
- (b) Relative of Key Management Personnel
 - Mrs. Mansha Anand (Wife of Mr. Vimal Anand), Marketing – Head
 - Mrs. Sakshi Anand (Wife of Mr. Amit Anand), Administration-Head
- (c.) Enterprises over which Key Management Personnel exercise Significant influence:
 - (a) – One Enterprises, Proprietorship of Amit Anand

B) Related Party Transaction

(Amount in INR Lac)

Sr. No.	Particulars	Key Management Personnel	Relative of key Management Personnel	Enterprises over which key managerial personnel exercise significant influence
Details of Transactions				
(1)	Security Deposit against Rent	35.00	35.00	NIL
(2)	Rent(exclusive of service tax)	3.15	11.25	NIL
(3)	Directors Remuneration	76.80		NIL
(4)	Salary		64.80	NIL
(5)	Trading of goods			86.23

C) Disclosure in respect of material transactions with related parties

(Amount in INR Lac)

Sr. No.	Particulars	Amount
(i)	Security Deposit against Rent	
	Mr. Deepak Anand	35.00
	Mrs. Prem Anand	35.00
(ii)	Rent (exclusive of service tax)	
	Mrs. Prem Anand	10.25

	Mr. Deepak Anand	3.15
(ii)	Director's Remuneration	
	Mr. Vimal Anand	36.00
	Mr. Amit Anand	34.80
	Mr. Deepak Anand	6.00
(iv)	Salary	
	Mrs. Manisha Anand	33.00
	Mrs. Sakshi Anand	31.80
(v)	Trading of goods	
	A- One Enterprises, Proprietorship of Amit Anand	86.23

14. BOARD EVALUATION

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

15. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of this report.

16. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion & Analysis Report is presented in a separate section, which forms part of this Director's Report.

17. EXPANSION/NEW PROJECT :

APIS INDIA LIMITED is planning to expand its Business to Dubai. Its expenditure cost is as follows:

18. SUBSIDIARY and ASSOCIATE COMPANY:

The Company has 2 associate companies as on 31st March, 2016 within the meaning of section 2(6) of the companies Act, 2013 ('Act')

Sr. No.	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1	MODERN HERBALS PRIVATE LIMITED	U24239DL2000PTC103411	Associate	100% by Promoters of the Company	2(6)
2	APIS NATURAL PRODUCTS PRIVATE LIMITED	U15139PB1997PTC020686	Associate	100% by Promoters of the Company	2(6)

19. CREDIT RATING:

CRISIL Limited is one of the most experienced and leading credit rating agencies in the country today. The grading services offered by CRISIL employ pioneering concepts and methodologies.

CRISIL has assigned rating as follows :

Total Bank Loan Facilities Rated	Rs. 635 Million Enhanced from Rs. 437 Million)
Long Term Rating	CRISIL BBB/Stable (Upgraded from CRISIL BBB-/Stable)
Short term Rating	CRISIL A3+ (upgraded from CRISIL A3)

20. LISTING:

The Equity Shares of your company are listed with Bombay Stock Exchange (BSE) Limited.

21. PARTICULARS OF EMPLOYEES:

Pursuant to Companies Act, 2013 read with Companies (Particulars of Employees) Rules, 1975 as amended, names and other particulars of employees are required to be attached to this report.

However as per the Companies Act, 2013, the report and annual accounts of your company sent to the shareholders do not contain the said annexure. Any member desirous of obtaining a copy of said annexure may write to your Company Secretary at the registered office of the company.

22. INSURANCE:

All the properties of the company including plants & machinery, stocks, building, etc. are adequately insured and protected against various risk.

23. DEPOSITS

The company has not accepted any deposits from public within the meaning of Section 73 and 76 of the Companies Act, 2013 and rules made there under.

24. DIRECTORS:

Mrs. Sunita Chaddha and Mr. Karan Ahooja, Directors, retire by rotation at the forthcoming Annual General Meeting on September 28th, 2016 and being eligible, offer themselves for re-appointment. The brief resume of the directors are given in the notes appended with the Notice of Annual General Meeting.

Your Directors recommended to pass the resolutions related to the re-appointment of Mrs. Sunita Chaddha and Mr. Karan Ahooja as Directors of your company.

25. AUDITORS:

(A) STATUARY AUDITORS

M/s Sudhir Agarwal & Associates, Chartered Accountants, New Delhi, holds office as a Statutory Auditor until the conclusion of forthcoming Annual General Meeting of the company and are eligible for re-appointment to audit the accounts of the company.

The company has received a requisite certificate, pursuant to Section 139(1) read with rule 4 of companies (Audit and auditors Rules, 2014 and 141 of the Companies Act, 2013 from M/s Sudhir Agarwal & Associates, Chartered Accountants, Statutory Auditor of the company regarding their eligibility for re-appointment as an Auditor of the company.

(B) SECRETARIAL AUDIT

Pursuant to provisions of The Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed **M/s Aggarwal Charu & Associates, New Delhi** a firm of company Secretary in Practice to undertake the secretarial audit of the company for the year 2015-16. The report of the secretarial audit is annexed herewith. The board has further appointed them as secretarial auditor for the financial year 2016-17

26. AUDITORS REMARKS:

The Auditor's Report along with Notes on Financial Statements are self – explanatory and do not call for any further comments.

27. CORPORATE GOVERNANCE:

The company is committed to maintain the highest standards of corporate governance. Your company is in compliance with the requirements and disclosures with respect to the Code of Corporate Governance as required under Regulation 24 of SEBI (LODR) Regulations, 2015. As a listed company, necessary measures are taken to comply with the SEBI (LODR) Regulations, 2015.

A separate section on corporate governance forming part of the Directors' Report and the certificate confirming on corporate governance for the year ended March 31, 2016 from M/s Umesh Kumar & Associates, Company Secretaries, New Delhi is attached hereto and forms part of this Annual Report as **Annexure**

28. CODE OF CONDUCT

The code of conduct laid down by the Board is in operation in the company. All Board members and senior management personnel have affirmed the compliance with the code. The declaration to this effect is enclosed to the corporate governance report.

29. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, in relation to financial statements for the Financial Year ending March 31st 2016, the Board of Directors report that: -

- a) In the preparation of the annual accounts for the period ended March 31, 2016, the applicable accounting standards have been followed;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments 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 March 31, 2016 and of the profit of the company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 safeguarding of the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the period ended on March 31, 2016 on a going concern basis.

- e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

Explanation.--For the purposes of this clause, the term "internal financial controls" means the policies and procedures adopted by the company 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;

- f) 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.

30. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

The particulars as prescribed under Section 134 of the Companies Act, 2013 read with Companies (Disclosure of Particulars in the report of Board of Directors) Rules 1988 are given as an Annexure to this Report.

31. INTERNAL AUDITOR

Your Company has appointed M/s Mukhtar Alam & Associates Chartered Accountant, New Delhi as Internal Auditor for the year 2016-17.

32. EXTRACT OF ANNUAL RETURN

As provided under section 92(3) of the Act, the extract of annual return is given in Annexure III in the prescribed Form MGT-9, which forms part of this report

33. CORPORATE SOCIAL RESPONSIBILITY

In compliance with Section 135 of the a reference to the web-link to the CSR Companies Act, 2013 and (Corporate Social Responsibility Policy) Rules, 2014 and other applicable provisions, your company has already constituted the corporate social responsibility committee vide its board meeting dated . The said committee has already framed the CSR policy vide its meeting dated and board has approved the policy in its meeting held on same date. The provision of CSR has already been implemented in the company. The extract of CSR Report is given in Annexure

34. THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE(PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013

In Compliance with Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, your Company has constituted an 'Internal Complaints Committee' (**'Committee'**). Because the number of complaints filed during the year was NIL, the Committee prepared a NIL complaints report. This is in compliance with Section 22 of the Act.

35. PARTICULARS OF EMPLOYEES

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

1. THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEES REMUNERATION OF THE COMPANY FOR THE FY 2014-2015

(Amount in RS.)

S.No.	Name	Designation	CTC	Median Employee Salary	Ratio
1	Mr. Vimal Anand	Managing Director	36,00,000	2,07,497	17:35:1
2	Mr. Amit Anand	Joint Managing Director	34,80,000	2,07,497	16:77:1
3	Mr. Deepak Anand	Director	6,00,000	2,07,497	2:89:1

Note- Required median has been calculated by considering the annual cost of the company (CTC) for the Directors and Employees.

2. THE PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR, CHIEF FINANCIAL OFFICER, CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY OR MANAGER, IN THE FINANCIAL YEAR 2014-15

The changes made in the remuneration of each director, chief financial officer, chief executive officer, company secretary or manager in the financial year is as follows:-

S.No	Name	Designation	Remuneration paid in FY 2014-15	Remuneration paid in FY 2015-16	Change	Percentage (%)
1	Mr. Vimal Anand	Managing Director	30,60,000	36,00,000	5,40,000	17.64
2	Mr. Amit Anand	Joint Managing Director	30,00,000	34,80,000	4,80,000	16
3	Mr. Deepak Anand	Director	6,00,000	600,000	0	0
4	Mr. Vikas Agarwal	Company Secretary	4,14,000	4,83,000	69000	16.66

3. THE PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR

The details of percentage increase in the median remuneration of employees in the financial year are as follows

Median of Common employees from Apr-15 & Mar-16

(Amount in RS.)

Remuneration of Apr-15 (Total earning + Employer PF)	Remuneration of Mar-16 (Total earning + Employer PF)	Decrease	Percentage (%)
24,750	22,028	2722	(11.00)

4. THE NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF COMPANY

The number of permanent employees on the rolls of the company as on 31st March, 2015 is 71.

NAME OF THE COMPANY	As on 31st March 2015 (No. of Employees on Payrolls)	As on 31st March 2016 (No. of Employees on Payrolls)	% CHANGE DURING THE YEAR
APIS INDIA LTD.	148	163	10.14%

5. THE EXPLANATION ON THE RELATINSHIP BETWEEN AVERAGE INCREASE IN REMUNERATION AND COMPANY PERFORMANCES

COMPANY PERFORMANCE

(Amount in Rs.)

PARTICULARS	FINANCIAL YEAR 2014-2015	FINANCIAL YEAR 2015-2016	% CHANGE
TOTAL REVENUE	1,18,69,08,000	1,53,23,41,000	29.10
PROFIT BEFORE TAX	9,88,03,000	14,13,19,000	43.03
PROFIT AFTER TAX	8,58,01,000	12,76,00,000	48.72
TOTAL REMUNERATION PAID	2,77,46,000	4,30,65,000	56.64

The overall remuneration paid by the company has increased by 56.64% as compared to previous financial year. Most of the employees of the company have only the fixed components with negligible variable components hence the remuneration paid does not vary with the revenue of profit after tax of the company. The nature of the business of the company directly relates with market conditions, economic environment, government stability and various other factors. The company has the practice of having a long term relationship with its employees and thus do not have major impact of increase / decrease in revenue or change in market conditions. The company evaluates its employees, KMP's, as per nomination and remuneration and evaluation policy adopted by the board.

6. COMPARISON OF THE REMUNERATION OF THE KEY MANAGERIAL AGAINST THE PERFORMANCE OF THE COMPANY

(Amount in Rs. lakhs)

Aggregate remuneration of key managerial personnel (KMP) in FY 16 (` Lakhs)	81.63
Revenue (` Lakhs)	1531.82
Remuneration of KMPs (as a % of revenue)	5.33
Profit before Tax (PBT) (` crores)	1413.19
Remuneration of KMP (as a % of PBT)	5.78

The remuneration of the KMP's are duly reviewed on annual basis keeping in mind the tenure, the past performance and current performance. The remuneration of directors has reviewed this year.

7. AVERAGE PERCENTILE INCREASE ALREADY MADE IN THE SALARIES OF EMPLOYEES OTHER THAN THE MANAGERIAL PERSONNEL IN THE LAST FINANCIAL YEAR AND ITS COMPARISON WITH THE PERCENTILE INCREASE IN THE MANAGERIAL REMUNERATION AND JUSTIFICATION THEREOF AND POINT OUT IF THERE ARE ANY EXCEPTIONAL CIRCUMSTANCES FOR INCREASE IN THE MANAGERIAL REMUNERATION

The details relating to the average percentile increases in the salary from last financial year is as follows :

(Amount in Rs.)

Remuneration paid to employees excluding managerial personnel for the FY 2014-15	Remuneration paid to employees excluding managerial personnel for the FY 2014-15	% change in remuneration paid to employees excluding managerial personnel	Remuneration paid to managerial personnel for the FY 2014-15	Remuneration paid to managerial personnel for the FY 2015-16	-% change in Remuneration paid to managerial personnel
2,10,86,000	3,38,22,132	60.40%	66,60,000	76,80,000	15.31

36. ACKNOWLEDGEMENT & APPRECIATION:

Your company wish to place on record their appreciation for the contribution made by the employees at all levels but for whose hard work, solidarity, and support your company's achievements would not have been possible.

Your Directors would like to thank all its shareholders, bankers and various other statutory authorities for the faith reposed and supporting in endeavor of the company.

Last but not the least, the Board is extremely thankful to all the domestic and overseas customers who have been a source of strength in our growth progress and we would like to express our gratitude to them.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 06th September 2016

Vimal Anand
(Managing Director)

Amit Anand
(Jt. Managing Director)

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Member,
Apis India Limited
18/32, East Patel Nagar
New Delh-1100352

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 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 the information provided by the Company, its officers, agents and authorised 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 March 31, 2016 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 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 March 31, 2016 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
 - (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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
6. Other Laws applicable to the Company ;
- i. Drugs and Cosmetics Act, 1940
 - ii. Industrial Disputes Act, 1947
 - iii. The Payment of Wages Act, 1936
 - iv. The Minimum Wages Act, 1948
 - v. Employee State Insurance Act, 1948
 - vi. The Employee Provident Fund and Miscellaneous Provisions Act, 1952
 - vii. The Payment of Bonus Act, 1965
 - viii. The Payment of Gratuity Act, 1972
 - ix. The Contract Labour(Regulation and Abolition) Act, 1970
 - x. The Maternity Benefits Act, 1961
 - xi. Competition Act, 2002
 - xii. The Income Tax Act, 1961
 - xiii. Shops and Establishments Act, 1948
 - xiv. Legal Metrology Act, 2009
 - xv. Drugs(Pricing Control) Order 2013
 - xvi. The Central Excise Act, 1944
 - xvii. The Customs Act, 1962
 - xviii. The Finance Act, 1994

We have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards issue by the Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with Bombay Stock Exchange

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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

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.

**(M/s Aggarwal Charu & Associates)
(Practicing Company Secretary)**

**Charu Aggarwal
Proprietor
ACS: 32157
CP: 12069**

**Place: Delhi
Date: 13th August 2016**

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 Member,
Apis India Limited
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 the 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. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

**M/s Aggarwal Charu & Associates
(Practicing Company Secretary)**

**(Charu Aggarwal)
Proprietor
ACS: 32157
CP: 12069**

**Place: New Delhi
Date 13th August 2016**

INFORMATION PURSUANT TO SECTION 134(3) OF THE COMPANIES ACT 2013 READ WITH COMPANIES ACCOUNTS RULES 2014 IN RESPECT OF CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

A CONSERVATION OF ENERGY

STEPS TAKEN

AT PLANT SITUATED AT ROORKEE (UTTARAKHAND)

- Installed Energy- efficient LED lights in place of conventional lights.
- Installed pneumatic based control valve system.
- Installed heating coil systems.
- Installed ETP at the plant.

We are engaged in the agriculture industry. We source most of our products from other suppliers/distributors and local vendors. We have our manufacturing unit, located at the following location

Unit I
<p>Apis India Limited Khasra No. 66 – 71, Village Makhiali, Dundi Pargana, Roorkee (Uttarakhand) – 247 667</p>

1. Specific areas in which R & D carried out by the company	-
2. Benefits derived as a result of the above R & D	-
3. Expenditure on R& D	-
a) Capital	-
b) Recurring	-
c) Total	-
d) Total R & D expenditure as a percentage of total turnover	-

Technology absorption, adaptation and innovation :

• Technology imported	-
• Year of import	-
• Has technology been fully absorbed?	-

FOREIGN EXCHANGE EARNING AND OUTGO

Sr. No.	Particulars	Amount
a)	Value of Import on CIF Basis	Rs.571.96 Lacs (Previous year Rs.144.95 Lacs)
b)	Earning in foreign Exchange (FOB value of exports)	Rs.11,132.56 Lacs (Previous year Rs.7,777.06 Lacs)
c)	Expenditure in foreign currency	
	Travelling and Business Promotion Expenses	Rs. 7.18 Lacs (Previous Year Rs. 51.12 Lacs)
	Exhibition Expenses	Rs. 5.08 Lacs (Previous Year Rs. 13.66 Lacs)
	Capital Assets	Rs. 46.21 Lacs (Previous Year NIL)
	Professional Fee and subscription	Rs. 5.96 Lacs (Previous Year Rs. 7.43 Lacs)
	Royalty Fees	Rs.5.05 Lacs (Previous Year 2.50 Lacs)

d) Bodies Corp	143820	59220	203040	3.68	143820	59220	203040	3.68	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	3836327	59220	3895547	70.70	3836327	80370	3916697	71.08	0.38
2) Foreign									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (A)=(A)(1)+ (A)(2)	3836327	59220	3895547	70.70	3836327	80370	3916697	71.08	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	0	1252440	1252440	22.73	0	1252440	1252440	22.73	0
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	6345 209055	5499 141190	11844 350245	0.21 6.36	6345 209055	5499 120040	11844 329095	0.21 5.97	0 -0.38
c) Others(Specify) Clearing Members NRIs/OCBs	0	0	0	0	0	0	0	0	0
Sub-total(B)(2)	215400	1399129	1614529	29.30	215400	1377979	1593379	28.92	-0.38
Total Public Shareholding (B)=(B)(1)+ (B)(2)	215400	1399129	1614529	29.30	215400	1377979	1593379	28.92	-0.38

C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	4051727	1458349	5510076	100	4051727	1458349	5510076	100	0.00

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Deepak Anand	1013225	18.39	NIL	1013225	18.39	NIL	NIL
2.	Vimal Anand	905643	16.44	NIL	911793	16.55	NIL	0.11
3.	Amit Anand	927639	16.84	NIL	932639	16.93	NIL	0.09
4.	Manisha Anand	423000	7.68	NIL	428000	7.77	NIL	0.09
5.	Sakshi Anand	423000	7.68	NIL	428000	7.77	NIL	0.09
6.	Modern Herbals Private Limited	143820	2.61	NIL	143820	2.61	NIL	NIL
7.	Apis Natural Products Private Limited	59220	1.07	NIL	59220	1.07	NIL	NIL
	Total	3895547	70.70	NIL	3916697	71.08	NIL	0.38

iii. Change in Promoters' Shareholding (please specify, if there is no change

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	3895547	70.70	-	-
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
3	At the End of the year	3895547	70.70	-	-

Note: There is change in the total shareholding of promoters between 01-04-2015 to 31-03-2016

V. INDEBTEDNESS

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

(Rs.
In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				

i) Principal Amount	3447.52	1023.24	NIL	4470.76
ii) Interest due but not paid	-	-	NIL	-
iii) Interest accrued but not	-	-	NIL	-
Total (i+ii+iii)	3447.52	1023.24	NIL	4470.76
Change in Indebtedness during the financial year				
- Addition	-	-	NIL	276.21
- Reduction	2201.75	735.64	NIL	144.56
Net Change	-2201.75	-735.64	NIL	131.65
Indebtedness at the end of the financial year				
i) Principal Amount	1245.77	287.60	NIL	1533.37
ii) Interest due but not paid	-	-	NIL	-
iii) Interest accrued but not due	-	-	NIL	-
Total (i+ii+iii)	1245.77	287.60	NIL	1533.37

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Name of MD/WTD/ Manager	Name of MD/WTD/ Manager	Total
		Vimal Anand	Amit Anand	Deepak Anand	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36.00	34.80	6.00	76.80
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-		
	(c) Profits 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, Please Specify	-	-		
	Total (A)	36.00	34.80	6.00	76.80
	Ceiling as per the Act				

B. Remuneration to other Directors

(Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1	Independent Directors					
	Fee for attending Board /Committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-

	Total(1)	-	-	-	-	-
2	Other Non-Executive Directors					
	Fee for attending Board/ Committee Meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total(2)	-	-	-	-	-
	Total(B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration*					
	Overall Ceiling as per the Act**	N.A.				

* Total remuneration to Managing Director and other Directors (being the total of A and B).

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

(Rs.
In Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
		VIKAS AGGARWAL	AMIT ANAND	
1	Gross salary	4.83	34.80	39.63
	(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) Profits 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, Please Specify			
	Telephone	-	-	-
	Car	-	-	-
	Fuel	-	-	-
	Bonus	-	-	-
	LTA	-	-	-
	Total	4.83	34.80	39.63

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees Imposed	Authority [RD/NCLT/Court]	Appeal made, If any(give details)
A. Company					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

B. Directors					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. Other Officers In Default					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

ANNEXURE - 4

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts/ arrangements/ transactions	NIL
(c)	Duration of the contracts / arrangements/ transactions	NIL
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e)	Justification for entering into such contracts or arrangements or transactions	NIL
(f)	Date(s) of approval by the Board	NIL
(g)	Amount paid as advances, if any	NIL
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Particulars	Amount
(i)	Security Deposit against Rent	
	Mr. Deepak Anand	35.00
	Mrs. Prem Anand	35.00
(ii)	Rent (exclusive of service tax)	
	Mrs. Prem Anand	10.25
	Mr. Deepak Anand	3.15
(iii)	Director's Remuneration	
	Mr. Vimal Anand	36.00
	Mr. Amit Anand	34.80
	Mr. Deepak Anand	6.00
(iv)	Salary	
	Mrs. Manisha Anand	23.00
	Mrs. Sakshi Anand	31.80
(v)	Trading of goods	

(a)	Name(s) of the related party and nature of relationship	
(b)	Nature of contracts/ arrangements/ transactions	Sale/Purchase
(c)	Duration of the contracts / arrangements/ transactions	Five Years
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	At Negotiated price being lowest among other Suppliers
(e)	Date(s) of approval by the Board, if any	13.02.2015
(f)	Amount paid as advances, if any:	NIL

On behalf of Board of Directors

Sd/-

Dated: 06th September 2016

Vimal Anand

Place: Delhi

Managing Director

CORPORATE SOCIAL RESPONSIBILITY REPORT

In compliance with Section 135 of the a reference to the web-link to the CSR Companies Act, 2013 and (Corporate Social Responsibility Policy) Rules, 2014 and other applicable provisions, your company has already constituted the corporate social responsibility committee vide its board meeting dated The said committee has already framed the CSR policy vide its meeting dated and board has approved the policy in its meeting held on same date. The provision of CSR has already been implemented in the company.

1. A BRIEF OUTLINE OF THE CSR POLICY OF THE COMPANY

In the CSR policy, your company has mainly focused on education, eradicating hunger , malnutrition, and other areas as mentioned in the rules as under the companies act 2013, As per policy all the CSR activities and expenses thereof will be approved/ratified and recommended to the board for final approval.CSR policy is available on the website of the company.

2. COMPOSITION OF THE CSR COMMITTEE

Serial No.	Name of the Members	Designation
1.	Mr. Vimal Anand	Chairman
2.	Mr. Karan Ahooja	Vice-Chairman
3.	Mr. Sushil Gupta	Member
4.	Mrs. Sunita Chaddha	Member

3. Average net profit of the Company in the last three financial years.

- Average Net profit: Rs. 7, 97, 94,000

4. Prescribed C.S.R Expenditure:

- The company is required to spent Rs 15,95,880/-

5. Details of CSR spend for the financial year: Financial Year 2015-2016

- Total Amount spent for the financial year: **Rs. 17, 65,000/-**
- Amount unspent if any: **NILL**

- Manner in which the amount spent during the financial year is detailed below:

Sr. No.	Project	Sector	Location	Amount outlay	Amount spent	Cumulative expenditure	Amount Spent; direct or through implementing agency
1.	Shri Sanatan Dharm Sabha	Eradication of Hunger and Poverty	New Delhi	N.A.	17,65,000/-	17,65,000/-	Direct

6. 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.

sd/, Mr. Amit Anand (Jt. Managing Director)	sd/- Mr. Vimal Anand (Chairman of CSR Committee)	sd/- (Person specified under clause (d) of sub-section (1) of section 380 of the Act) (wherever applicable)
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REPORT ON CORPORATE GOVERNANCE

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) the Company has executed fresh Listing Agreements with the Stock Exchanges.

The Company is in compliance with the requirements stipulated under Listing Agreements and regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

The report containing the details of corporate governance systems and processes at Apis India Limited is as under:

1. COMPANY’S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The company believes that the code prescribes only a minimum framework for governance of business in corporate framework. The company’s philosophy is to develop this desired minimum framework and institutionalize the spirit it entails. This will lay the foundation for further development of superior governance practice which is vital for growing a successful business. The company recognizes that transparency, disclosure, financial control and accountability are the pillars of any good system of corporate governance. It is company’s endeavor to attain highest level of governance to enhance the stakeholder’s value.

Corporate governance is about directing and controlling the company with the overriding objective of optimizing return for the shareholders. A good governance process aims to achieve this by providing long-term visibility of its business, ensuring effective relationship with stakeholders, establishing systems that help the Board in understanding risk appetite and monitoring risk at every stage of corporate evolution process. The company’s philosophy is responsive to the aspirations of customers, suppliers, lenders, employees, the shareholders and the expectations of the society.

The company believes that any meaningful policy on corporate governance must provide empowerment to the executive management of the company and simultaneously create a mechanism of checks & balances which ensure that the decision making powers vested in the executive management is used with care and responsibility to meet stakeholder’s aspirations and societal expectations. The company firmly believes in good corporate governance framework to attain the highest level of transparency, accountability and integrity.

2. COMPANY’S GOVERNANCE STRUCTURE

The corporate governance structure at Apis India Ltd. is as follows:

- 1 **Board of Directors:** The functioning of the Board is democratic. The members of the Board with the permission of chairman are free to bring up any matter for discussion at the Board meetings. The Board plays a key role in framing policies for ensuring and enhancing good governance. Besides its primary role of setting corporate strategies, goals and monitoring corporate performance, the Board directs and guides the activities of the

management towards achieving those corporate goals, seeks accountability with a view to achieve sustained and consistent growth aimed at adding value for its stakeholders.

- 2 **Board Committee:** The Board has constituted various committees viz, Audit Committee, Nomination and remuneration Committee, Shareholders'/Investors' Grievance Committee. Each Committee has been mandated to operate within a given framework.

A report on compliance with the code of corporate governance as prescribed by the Securities and Exchange Board of India (SEBI) and incorporated in the Listing Agreement is given below:

3. BOARD OF DIRECTORS

The size and composition of the Board of Directors confirms the requirement of Listing Agreement to maintain the independence of the Board. The Board of Directors comprises of Chairman, Managing Director, Whole-time Directors and other Independent Directors. Mr. Vimal Anand is Executive Director designated as Managing Director of the company, Mr. Amit Anand is designated as Joint Managing Director of the company and Mr. Deepak Anand is designated as Whole time Director.

Composition of Board of Directors

As on March 31, 2016, the composition of Board of Directors comprised proper combination of Executive Director and Non – Executive Director. Of the total number of Directors i.e. Seven (7), more than fifty percent of the Board of Directors (i.e 57.14%) comprises Non - Executive Director. The name and categories of Directors along with DIN Number are as follows:

Category	Name	No. of Director	% to total no of director	DIN No.
Executive Director - Chairman	Mr. Deepak Anand	3	42.85	00999570
Executive Promoter Director (including Managing Director & Jt. Managing Director)	Mr. Vimal Anand			00951380
	Mr. Amit Anand			00951321
Independent Non-Executive Directors	Mrs. Shalini Malik	4	57.14	03397744
	Mr. Sushil Gupta			01549211
	Mrs. Sunita Chaddha			03398434
	Mr. Karan Ahojja			02688727
		7	100	

None of the Directors of the company is a member in more than ten (10) committees or acts as a Chairman in more than five (5) committees, as specified in Regulation 26(1) of SEBI(LODR), Regulation 2015. The company is notified by Directors, from time to time, status of committee positions he occupies in other companies.

4. BOARD MEETINGS

The Board meets at regular intervals and detailed agenda is sent to each director prior to Board and committee meetings. During the Financial Year 2015-16, Nineteen (19) Board Meetings were held and the gap between two meetings did not exceed four months as required by listing agreement. The dates of such Board Meetings were as follows:-

Sr. No.	Date of Board Meeting	Quarter(I,II,III,IV)
1	1 st April 2015	April – June (1 st Quarter)
2.	22 nd April 2015	
3.	29 th May 2015	
4.	10 th July 2015	July –September (2 nd Quarter)
5	23 rd July 2015	
6	13 th August 2015	
7	01 st September 2015	
8	22 nd September 2015	October – December (3 rd Quarter)
9.	1 st October 2015	
10	28 th October 2015	
11	14 th November 2015	
12	25 th November 2015	
13	09 th December 2015	
14	26 th December 2015	
15	09 th January 2016	January – March (4 th Quarter)
16	3 rd February 2016	
17	08 th February 2016	
18	28 th March 2016	
19	31 st March 2016	

The Board meets at least once in a quarter to review the quarterly financial results and operation of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues relating to the business. The tentative annual calendar of Board Meetings for approving the accounts for the ensuing year is decided well in advance by the Board. The necessary quorum was presented for all the meetings held during the year 2015-16

Minutes of the meetings of the Board Committees are circulated to all the Directors.

Composition of Board of Directors and their Attendance in the Board Meetings held as specified above -

Name of Director	Category of Directorship	Attendance Particulars		Directorships / Committee Directorships / Chairmanship in other Companies			Number of Shares held as on March 31, 2016
		Board Meetings	Last AGM	Directorships	Membership	Chairmanship	
Mr. Vimal Anand	ED - MD (upto 30-05-2017)	14	Yes	2	–	–	9,11,793
Mr. Amit Anand	ED - WTD (upto 28-02-2018)	14	Yes	2	–	–	9,32,639
Mr. Sushil Gupta	NED – I	12	Yes	–	–	–	16,709
Mr. Deepak Anand	ED - WTD	15	Yes	2	–	–	10,13,225
Mr. Karan Ahooja	NED – I	11	Yes	2	–	1	–
Mrs. Shalini Malik	NED – I	13	Yes	–	2	–	–
Mrs. Sunita Chaddha	NED – I	15	Yes	–	1	–	–

ED – Executive Director

NED – Non Executive Director

NED – I - Non Executive Director - Independent

MD – Managing Director

WTD – Whole Time Director

None of the Non – Executive Director of the company has any material pecuniary relationship or transaction with the company except that Mrs. Prem Anand, who was Non executive director till 11th November 2013 and the share application paid by her during the year into the company is also refunded.

The Board periodically reviews compliance report of all laws applicable to the company, on time to time as reported prepared by the company as well as steps taken by the company to rectify instances of Non – compliances.

5. INTERSE RELATIONSHIP AMONGST DIRECTORS

Mr. Vimal Anand and Mr. Amit Anand are sons of Mr. Deepak Anand. No other Director is related to any other Directors as per the definition of relative in The Companies Act 2013.

6. BOARD SUPPORT

The Company Secretary attended all the Board meetings and advises the Board on compliances and governance of the applicable laws.

Details of Directors seeking Re – appointment at the forthcoming Annual General Meeting :

(a) Mr. Karan Ahooja

Mr. Karan Ahooja was born on July 29, 1981 in his long experience his achievements in business have Proved his worthiness and it is believed that his experience as Independent Director of the company is paving the way for the overall development and compliance with the regulatory environment by the Company. He is a director of Yorks Girip India Pvt Limited other than Apis India Limited. Mr. Karan Ahooja is presently member of three committees.. He is acting as an Independent Non - Executive Director in the Company..

(b) Mrs. Sunita Chaddha

Mrs. Sunita chaddha was born on August 28th, 1962... She is neither a Director nor holding Committee membership in any Company except Apis India Limited. She is holding NIL number of shares in the Company. Mrs. Sunita Chaddha is a member of one committee. She is acting as and Independent Non - Executive Director in the Company.

7. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

The company's Code of Conduct, as adopted by the Board of Directors, is applicable to all the Directors, Senior Management and one level below the Executive Director including all functional heads of the company in compliance with Clause 49 of the Listing Agreement. The Managing Director, of the company, confirms and affirms compliance with the company's code of conduct for the year ending 31st March 2016. The Code is derived from three essential and basic principles, which form the ingredient of a growing company viz. Good Corporate Governance, Good Corporate Citizenship and Good Ethics. The Code is available on the Company's website: www.apisindia.com.

A declaration to this effect signed by the Managing Director is appended at the end of this report.

8. COMMITTEES OF THE BOARD

The company has constituted Audit Committee, Remuneration Committee and Investor's Grievances' Committee as per SEBI (LODR) Regulation, 2015. The decisions regarding the constitution of the committee, appointment of members of the committee are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and attendance, are provided below: -

(a) AUDIT COMMITTEE

The company has duly constituted an Audit Committee of Directors as mandated under the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI(LODR)Regulation, 2015. The constitution of the Audit Committee as on March 31, 2016 is as follows: -

Name of the Member	Category	Chairman/Member
Mr. Karan Ahooja	Independent Non-Executive Directors	Chairman
Mr. Vimal Anand	Executive Director	Member
Mr. Amit Anand	Executive Director	Member
Mrs. Shalini Malik	Independent Non-Executive Director	Member
Mr. Sushil Gupta	Independent Non-Executive Director	Member

During the year Six (6) meetings of the Audit Committee were held in the year ended March 31st 2016 dated as under:

- a. May 29, 2015
- b. August 13, 2015
- c. September 01, 2015
- d. November 14, 2015, and
- e. February 03, 2016
- f. February 12, 2016

The said Meetings were attended by all the members of the Audit Committee.

Scope / Term of Reference of Audit Committee

Term of reference of the Audit Committee is as specified in Regulation 18 of the SEBI (LODR) Regulation, 2015 Listing Agreement entered with the Bombay Stock Exchange Limited (BSE).

Minutes of the Audit Committee Meetings are placed in the Board from time to time.

Powers of the Audit Committee

The Audit Committee has the following powers:

- I. To investigate any activity within its terms of reference.
- II. To seek any information from any employee.
- III. To obtain outside legal and professional advice.
- IV. To secure attendance of outsiders with relevant expertise, if it considers it necessary.

(b) SHAREHOLDERS'/INVESTORS' GRIEVANCE REDRESSAL COMMITTEE

The Shareholders' / Investors' Grievance Committee comprises of two Non-Executive directors. The shareholders' / Investors' Grievance as on March 31, 2016 comprises as follows:-

Name of the Member	Category	Chairman/Member
Mr. Deepak Anand	Executive Director	Chairman
Mr. Vimal Anand	Executive Director	Member
Mr. Karan Ahooja	Independent Non- Executive Director	Member
Mrs. Shalini Malik	Independent Non-Executive Director	Member

Terms of Reference of the Committee

The Secretarial Department of the company and the Registrar and Share Transfer Agent, M/s Skyline Financial Services Private Limited attended to the grievances of the shareholders and investors received and through Regulatory Authorities.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.

There were no investor grievances during the year ended March 31, 2016 and hence no meeting of the committee was required to be held during the period.

The responsibilities of the Shareholders'/ Investors' Grievance Redressal Committee is to supervise the mechanism of Investors' Grievance Redressal and to ensure cordial investor relations.

REMUNERATION COMMITTEE

The remuneration committee comprises of the following Directors as on March 31, 2016:-

Name of the Member	Category	Chairman/Member
Mr. Vimal Anand	Executive Director	Chairman
Mr. Sushil Gupta	Independent Non-Executive Director	Member
Mr. Karan Ahooja	Independent Non- Executive Director	Member
Mrs. Sunita Chaddha	Independent Non-Executive Director	Member

The functioning and terms of reference of the committee are as prescribed under the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013. The remuneration paid to the Directors during the last financial year is mentioned below

Name of the Director	Salary & Perquisites	Sitting fees	Commission	(Amount in INR)
				Total Amount paid/payable in 2015-16
Mr. Vimal Anand	36,00,000	-	-	36,00,000
Mr. Amit Anand	34,80,000	-	-	34,80,000
Mr. Deepak Anand	6,00,000	-	-	6,00,000

No sitting fees are paid to any of the Directors of the company.

DETAILS OF SHARES HELD BY NON – EXECUTIVE DIRECTORS:

Mr. Sushil Gupta, Non executive Independent Director holds 16,709 Equity Shares of the company i.e. 0.30% of the paid up capital of the company.

Besides above said person, no other Non - Executive Independent Director holds any share/stock options in the company as on March 31, 2016

9. COMPLIANCE OFFICER

Mr. Vimal Anand has been appointed as the Compliance Officer of the company.

10. GENERAL BODY MEETINGS

(a) ANNUAL GENERAL MEETING / EXTRA ORDINARY GENERAL MEETING

The details of the last three (3) Annual General Meetings / Extra Ordinary General Meeting are as follows:-

Type of Meeting	Date of Meeting	Time	Venue	Details of Special Resolution passed, if any
Year 2014-2015				
Annual General Meeting	28.09.2015	11:00 A.M.	18/32 East Patel Nagar, New Delhi -110 008	—
Year 2013-2014				
Annual General Meeting	26.09.2014	11:00 A.M.	18/32 East Patel Nagar, New Delhi -110 008	—
Year 2012-2013				
Annual General Meeting	28.09.2013	11:00 A.M.	18/32 East Patel Nagar, New Delhi -110 008	—

Further, no EGM was held during the year 2015-2016.

(b) Resolution passed through Postal Ballot

During the year ended March 31, 2016, No resolution had been passed through postal ballot

11. DISCLOSURES

(i) Related Party Disclosures

The details of all significant transactions with related parties are periodically placed before the Audit Committee. Transactions, if any, with the related parties are disclosed in the notes to accounts, which form part of this annual report.

None of the material transactions except as disclosed in the annual report were entered with its promoters and their relatives, the directors and management and their relatives or any other related parties, were not likely to have a conflict with the interest of the company.

(ii) Disclosure of Accounting Treatment

There has not been any significant change in the accounting policies during the year. While, if in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has been followed, the fact shall be disclosed in the financial statements, together with the management's explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction in the corporate governance report.

(iii) Board Disclosures – Risk management

The company laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures shall be periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

The company has complied with all the mandatory compliances of the report.

(iv) NON – MANDATORY REQUIREMENTS:

The company has fulfilled the following non – mandatory requirements as prescribed under annexure ID of Clause 49 of the Listing Agreements entered into with the Stock Exchange:

(i) The company has set up Remuneration Committee, details of which have been given earlier in this report.

(ii) VIGIL MECHANISM POLICY

As per the Regulation 22 of SEBI (LODR) Regulation, 2015, the company has adopted a Vigil Mechanism policy to provide a formal mechanism to the employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the company's conduct or general ethics policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the company has been denied access to the Audit Committee.

12. OTHER DISCLOSURES: -

Pursuant to Listing Agreement entered into with the Stock Exchange, the company has followed the guidelines of the Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparations of Financial Statements. The company has complied with the requirements of Stock Exchanges where the company's shares are listed.

Further, there were no penalties and strictures have been imposed by SEBI or Stock Exchange or any other Statutory Authority.

13. CEO/CFO CERTIFICATION

The Managing Director (CEO) and the Chief Financial Officer (CFO) have certified to the Board in accordance with Listing Agreement pertaining to CEO/CFO certification for the financial year ended March 31, 2016. The certification to this effect is given as an annexure to this report.

14. COMPLIANCE CERTIFICATE

Pursuant to Clause Listing Agreement, a certificate from M/s Umesh Kumar & Associates the Practicing Company Secretary, certifying the compliance by the company with the provisions of the corporate governance of the Listing Agreement is given as an annexure to this report.

This certificate has also been forwarded to the Stock Exchanges where the shares of the company are listed.

15. MEANS OF COMMUNICATION

The quarterly and annual financial results along with segment report of the company are furnished to the Stock Exchanges on a periodic basis after the review of the Audit Committee of the Board and thereafter approval by the Board of Directors. The company has published quarterly results in the following newspaper:

1. Mint – All India (English Edition)
2. Hari Bhoomi - Delhi (Hindi Edition)

The company's website www.apisindia.com contains separate section "Investor Relation" where shareholders information viz. quarter/annual results, shareholding pattern, & corporate announcement are made available. The annual report of the company is also available on the website in a downloadable form.

16. GREEN INITIATIVE IN THE CORPORATE GOVERNANCE BY 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 had issued circulars No. 17/2011 and No. 18/2011 on April 21, 2011 and April 29, 2011 stating that the service of official documents by a company to its members can be made through electronic mode. MCA has clarified that services of documents on members by e-mail will constitute sufficient compliance with Section 53 of the Companies Act, 1956, provided the members are given an advance opportunity to register their e-mail address or changes, if any, therein with the company.

Considering the move taken by the MCA as a welcome step, the company had sent the annual report for the financial year 2014-15 in electronic form to the e-mail IDs made available and registered to the company by the depositories and/or members. All the official documents including annual report of the company, circulated to the members of the company through electronic mode, were made available on the company's website www.apisindia.com.

This year also, the company will send the annual report including various notices/documents like notices of General Meetings, Audited Financial Statements, Auditors' Report, Directors' Report and Financial Results in electronic mode.

The members are requested to provide their email IDs with their depository participants in case shares are held in electronic mode to ensure that the annual reports and other documents reach them at their preferred email IDs and where the shares are held in physical form, please get their email IDs updated in the records of the company.

17. STATUTORY COMPLIANCES

The company has complied with all the requirements of the Stock Exchanges/SEBI and Statutory Authority on all matters related to capital markets during the last three years.

18. INITIATIVES ON PREVENTION OF INSIDER TRADING PRACTICES

With SEBI imposing the responsibility of "Prohibition of Insider Trading" on the organization, the Board has designed a code of conduct strictly in accordance with the Model Code of Conduct prescribed by SEBI. The Code, besides other relevant matters, prohibits as insider from dealing in the shares of the company, while in possession of the unpublished price sensitive information in relation to the company. Though, the shares of the company are non – frequently traded in the stock exchange, the company periodically closes the trading window for the directors and employees of the company as per the Insider Trading code in force in the company.

19. GENERAL SHAREHOLDER INFORMATION

(i) COMPANY REGISTRATION DETAILS

The company is registered in the National Capital Territory of Delhi, India. The Corporate Identity Number (CIN) allotted to the company by the Ministry of Corporate Affairs (MCA) is L51900DL1983PLC164048.

(ii) 34th ANNUAL GENERAL MEETING

Date : Wednesday, 28th September 2016
Time : 11:00 A.M.
Venue : 18/32 East Patel Nagar, New Delhi - 110 008

(iii) Financial Year

The Financial Year covers the period from 1st April 2015 to 31st March 2016.

(iv) Book Closure

The date of book closure will be 10th September 2016 to 20th September 2016 (both days inclusive).

(v) DIVIDEND

The company is proposing dividend @ Rs. 4 per share on the 4% Preference Shares to the Preference Shareholders as on March 31, 2016, subject to the shareholder's approval at the ensuing Annual General Meeting.

Considering the future expansion plans of the company, the Board of Directors does not recommend any dividend on the Equity Shares of the company for the financial year ending March 31, 2016.

(vi) Financial Calendar:

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

Sr. No.	Particulars of Quarter	Tentative dates
1	First Quarter Results	In or before the Second week of July 2016
2	Second Quarter along with Half Yearly Results	In or before the Second week of October 2016.
3	Third Quarter along with Nine-months Results	In or before the Second week of January 2017.
4	Fourth Quarter along with Annual Results	In or before the Fourth week of May 2017.

(vii) Listing on Stock Exchanges:

The shares of the Company are listed on the Bombay Stock Exchange, the detailed description of which is given hereunder.

Bombay Stock Exchange, Mumbai

25th Floor, Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai - 400 001

Tel: 022- 2272 1233/34

Fax: 022-2272 2082/2132

Website: www.bseindia.com

The Annual Listing Fees of the Stock Exchange for the financial year 2014 – 2015 has been paid in time.

(viii) Stock Code

Trading Symbol on the BSE (Scrip Code): 506166

(ix) ISIN with NSDL and CDSL

Depository's Name	Equity Shares	Preference Shares
CDSL	<u>INE070K01014</u>	<u>INE070K04026</u>
NSDL	<u>INE070K01014</u>	<u>INE070K04034</u>

The annual custody / Issuer fee for the year 2015 – 2016 has been paid by the company to NSDL and CDSL.

(x) Stock Market Price Data

The shares of the company being non – frequently traded and the high and low price of the share of the company are maintained at Rs. 50/- per share. Hence, there is no information with reference to the high and low prices of the company's shares at the Bombay Stock Exchange.

(xi) Registrar and Share Transfer Agent**Skyline Financial Services Private Limited**

D – 153A, 1st Floor,
Okhla Industrial Area,
Phase-I,
New Delhi – 110 020
Ph: 011 – 2681 2683 – 2681 2684
Fax: 011 – 2629 2681
Email: contact@skylinerta.com

(xii) Share Transfer System

The shares in physical mode received for transfer are transferred expeditiously subject to completion of appropriate regulatory formalities. Confirmation in respect of the requests for dematerialization of shares is expeditiously sent to the respective depositories i.e. CDSL and NSDL.

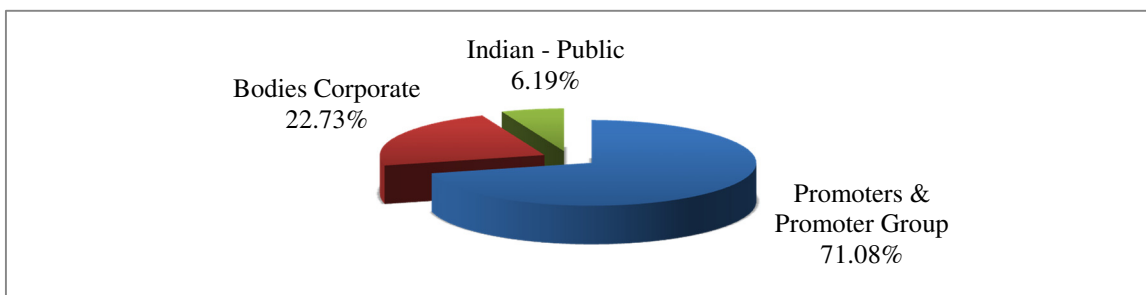
The average time taken for processing of share transfers including dispatch of share certificates was approximately 15 days, if the documents are clear in all respects. As the company's shares are currently traded in dematerialized form, the transfers are processed and approved in the electronic form by NSDL/CDSL through their depository participants.

There are no pending share transfer requests as on 31st March, 2016. Request received during the year for transfer of shares was duly executed in time.

(xiii) Shareholding Pattern as on 31.03.2016

Category of Shareholder	Share Holders		Shares	
	No. of Shareholders	Percentage of Shareholders	No. of shares	Percentage of Shares
(A) Shareholding of Promoter Group				
Individuals	5	20.00	37,13,657	67.4
Bodies Corporate	2	8.00	2,03,040	3.68
Total Promoter Shareholdings	7	28.00	39,16,697	71.08
(B) Public Shareholding				
Individuals	14	56.00	2,56,339	4.65
Individual-ii	1	4.00	84,600	1.54
Bodies Corporate	3	12.00	12,52,440	22.73

Total Public Shareholding	18	73.08	15,93,379	28.92
Total {A+B}	25	100	55,10,076	100

SHAREHOLDING PATTERN**(xiv) Distribution Schedule as on 31st March 2016:**

Shares holding of Nominal Value of (Rs.)	Shareholders Number	Shareholders % to total	Total Number of Shares Held	% to total
0 – 50,000	NIL	NIL	NIL	NIL
50,001 – 1,00,000	2	8.00%	11844	0.22%
1,00,001 – 1,50,000	3	12.00%	33,840	0.61%
1,50,001 – 2,00,000	2	8.00%	32,783	0.59%
2,00,001 – 2,50,000	4	16.00%	89,253	1.62%
2,50,001 – 5,00,000	3	12.00%	88,619	1.61%
5,00,001 – 10,00,000	2	8.00%	1,43,820	2.61%
10,00,001 – 20,00,000	1	4.00%	1,43,820	2.61%
20,00,001 – 30,00,000	NIL	NIL	NIL	NIL
30,00,001 – 40,00,000	NIL	NIL	NIL	NIL
40,00,001 – 50,00,000	5	20.00%	21,08,440	38.27%
50,00,001 – 1,00,00,000	2	8.00%	18,44,432	33.47%
1,00,00,001 – 1,50,00,000	1	4.00%	10,13,225	18.39%
Total	25	100.00	55,10,076	100.00

(xv) Dematerialization of Shares and Liquidity

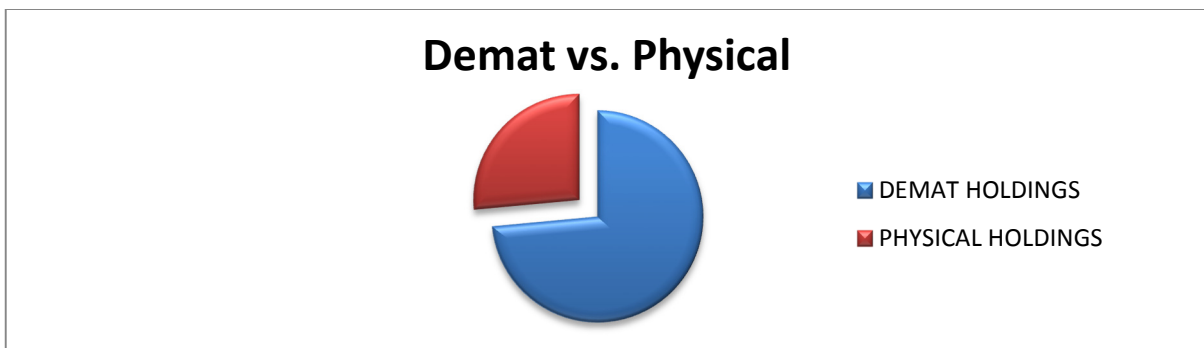
As on March 31, 2016, 73.53% of the company's total Shares i.e. 40,51,727 Equity Shares were held in dematerialized form and 26.47% comprising 14,58,349 Equity Shares were held in physical form.

The Preference Share Capital of the company is held in physical form.

20. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited

(CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Listed Stock Exchanges. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.



(xvi) Liquidity

The shares of your company are currently not traded at the Bombay Stock Exchange.

(xvii) Internet Access: www.apisindia.com

The website of the company contains all relevant information about the Apis family. The company is regularly updating of its website to meet the statutory compliances.

(xviii) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity

The company has not issued any GDRs / ADRs / Warrants or any other Instruments convertible into Equity.

(xix) Plant Locations:

The locations of the Works of the company are specified below:-

Unit
Apis India Limited Khasra No. 66 – 69, Village Makhiali, Dundi Pargana, Roorkee (Uttarakhand) – 247 667

(xx) Address for Correspondence:

Vimal Anand Compliance Officer Apis India Limited 18/32, East Patel Nagar,	The Company Secretary Apis India Limited 18/32, East Patel Nagar, New Delhi – 110 008
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New Delhi – 110 008	Ph. No. – 011 – 4320 6666
Ph. No. – 011 – 4320 6666	Fax No. – 011 – 2571 3631
Fax No. – 011 – 2571 3631	

Exclusive Mail id for Investor Grievances:

Pursuant to Clause 47(f) of the Listing Agreement with Stock Exchange, the following are the designated exclusive emails for Investors Grievance:

investor.relations@apisindia.com

Website: www.apisindia.com

Any Shareholder Complaints/Queries may also be addressed to:**Skyline Financial Services Private Limited**

D – 153A, 1st Floor,
Okhla Industrial Area,
Phase-I,
New Delhi – 110 020
Ph: 011 – 2681 2683 – 2681 2684
Fax: 011 – 2629 2681
Email: contact@skylinerta.com

The corporate governance report was adopted by the Board of Directors of the company at their meeting held on September 6, 2016.

DECLARATION BY MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT

I, Vimal Anand, Managing Director of the company, hereby confirm that all the Board members and senior management personnel of the company have affirmed their compliance of the '**Code of Conduct for Members of the Board and Senior Management**' for the year ended 31st March 2016 in terms of Clause 49 (I) (D) (ii) of the Listing Agreement with the Stock Exchanges.

Place: New Delhi
Date: September 6, 2016

For Apis India Limited
Sd/-

Vimal Anand
(Managing Director)

Certificate by Chief Executive Officer on compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement(s)

To

The Board of Directors
Apis India Limited
18/32, East Patel Nagar
New Delhi – 110 008

We Vimal Anand, Managing Director and Mr. Amit Anand, Joint Managing Director hereby certify that for the financial Year 2015-2016:

1. We have reviewed the financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
 - (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.
2. There are, to the best of their 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.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they 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 they have taken or propose to take to rectify these deficiencies.
4. 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
 - (ii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Apis India Limited

Place: New Delhi
Date: September 6, 2016

Sd/-
Vimal Anand
(Managing Director)

Sd/-
Amit Anand
(Joint Managing Director)

CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To

**THE MEMBERS OF
APIS INDIA LIMITED**

We have examined the compliance of conditions of Corporate Governance by **Apis India Limited** ("the Company"), for the year ended 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement of the said company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof adopted by the company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements.

We further state that such compliance is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the company.

For Umesh Kumar & Associates
Practicing Company Secretaries

Place: New Delhi
Date : September 6, 2016

Sd/-
Umesh Kumar
(Proprietor)
C.P. No – 8361

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

Being into the business of rearing and hiving honey bees for the purpose of generation and export of honey the Company basically carries on the business of apiculture and falls in the Agricultural Industry. The Companies operated in an unexplored apiculture market and focused for bright growth opportunities in future. It has also expanded its operation in Retail Food Industry by becoming the Master Franchisee of USA Based Pretzel chain Wetzels Pretzels.

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 have 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 a 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 Stock of the Company being Non Frequently traded, the high and low price of the share of the Company is maintained at 50/- per share with the Bombay Stock Exchange.

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

The Company is engaged in the production and distribution of honey, honey related products, and Bakery Products relating to its Pretzel Chain. Hence business segmentation reporting is applicable to the company as company operating in two different product segments.

(Rs. In Lakhs)

Sr. No	Particulars	Year Ended 31st March 2016
1	Segment Revenue	
	- Segment Sales (Honey)	15,208.57
	- Segment Sales (Food Division)	109.87
	Total Net Sales from operation	15,318.24
2	Segment Results	
	Profit (+) / Loss (-) before Tax	
	a) Segment – Honey Division	
	Profit Before Expenses	3,501.47
	Less: Allocable Expenses	1,634.00
	Profit After Allocable Expenses	1,867.48
	b) Segment- Food Division	
	Profit Before Expenses	-3.61
	Less: Allocable Expenses	95.89
	Profit After Allocable Expenses	(99.50)
	Profit Before Un-allocable Expenses (a+b)	1,767.98
	Less: Un-allocable Expenses (Net)	354.79
	Profit Before Tax	1,413.19
3	Capital Employed	
	Honey –Division	4,509.22
	Food –Division	184.48
	Total	4,693.71

8. FINANCIAL OPERATION AND PERFORMANCE:

In the current year, your Company has been able to achieve the net sales of Rs15,318.24. Lakhs compare to previous year Rs11279.39 Lakhs. The Company's Export has been increased from Rs. 8,037.68 lakhs to Rs. 11,135.65 lakhs during the year under review.

During the year, Company's profit before tax has amounted to Rs 1413.19 (previous year Rs.988.03 lakhs). Earnings per share were Rs. 23.16 as compared to Rs. 15.57 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, 2016, in all there were 163 employees on the rolls of the Company. Of these 46, were at the Executive level and the remaining 117 in non-executive level. 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.

APIS INDIA LIMITED
Registered Office : 18/32, East Patel Nagar, New Delhi-110 008
Balance Sheet as at 31st March, 2016

(Amount in INR Lacs)

PARTICULARS		NOTE NOS.	As at 31st March 2016	As at 31st March 2015
I. EQUITY AND LIABILITIES				
(1) Shareholder's funds				
	(a) Share Capital	3	901.01	901.01
	(b) Reserves and Surplus	4	3,693.20	2,435.78
(2) Non-current liabilities				
	(a) Long-term borrowings	5	92.37	135.25
	(b) Deferred tax liabilities (net)	6	19.54	36.64
(3) Current liabilities				
	(a) Short-term borrowings	7	1,441.00	4,335.52
	(b) Trade payables	8	867.21	826.08
	(c) Other current liabilities	9	147.94	318.13
	(d) Short-term provisions	10	57.39	249.47
TOTAL			7,219.66	9,237.88
II. ASSETS				
Non-current assets				
(1) (a) Fixed Assets				
	(i) Tangible assets	11	766.39	788.07
	(ii) Intangible assets		96.46	111.64
	(iii) Capital work-in-progress		408.94	304.39
	(b) Long-term Loans and Advances	12	734.20	572.69
(2) Current assets				
	(a) Current Investments	13	2.00	2.00
	(b) Inventories	14	1,385.80	3,044.21
	(c) Trade receivables	15	2,676.64	4,136.41
	(d) Cash and cash equivalents	16	789.11	119.21
	(e) Short-term loans and advances	17	353.17	153.26
	(f) Other current assets	18	6.95	6.00
TOTAL			7,219.66	9,237.88
Significant Accounting Policies & Notes on Account forming parts of the Financial Statement		1 - 34		

Notes referred to above form an integral part of the 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)

Partner

M.No: 088583

Deepak Anand

(Chairman)

DIN:00999570

Amit Anand

(Joint Managing Director)

DIN: 00951321

Date :27 May, 2016

Place : New Delhi

Vimal Anand

(Managing Director
cum Compliance Officer)

DIN:00951380

Vikas Aggarwal

(Company Secretary)

APIS INDIA LIMITED
Registered Office : 18/32, East Patel Nagar, New Delhi-110 008
Profit and Loss Account for the Year Ended as on 31st March, 2016

(Amount in INR Lacs)

PARTICULARS		NOTE NOS.	31st March 2016	31st March 2015
I.	Revenue from operations	19	15,318.24	11,867.62
II.	Other income	20	5.16	1.46
III.	Total Revenue (1+2)		15,323.41	11,869.08
IV.	Expenses:			
	Cost of Materials Consumed	21	9,832.47	8,840.61
	Purchases of Stock-in-Trade		-	-
	Changes in Inventories of Finished Goods, Traded Goods and Work -in-Progress	22	1,993.07	(132.45)
	Employee benefits expense	23	449.28	294.02
	Finance Cost	24	173.63	485.08
	Depreciation and amortization expense	25	183.30	197.34
	Other expenses	26	1,278.47	1,196.45
	Total expenses		13,910.22	10,881.05
V.	Profit before exceptional and extraordinary items and tax (III-IV)		1,413.19	988.03
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (III-IV)		1,413.19	988.03
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII-VIII)		1,413.19	988.03
X.	Less: Tax Expense			
	(1) Current Tax		303.64	219.32
	Less : MAT Credit		(165.06)	(79.52)
	(2) For Deferred Tax (Liability)		(17.11)	(23.10)
	(3) Tax adjustments of prior years (net)		(1.93)	0.81
XI.	Less: Expenses on Corporate Social Responsibilities		17.65	12.50
XII.	Profit (loss) for the period (IX-X)		1,276.00	858.01
XIII.	Earnings per equity share of face value of Rs. 10/- each Basic & Diluted (In Rs.)	32	23.16	15.57
	Significant Accounting Policies & Notes on Financial Statement forming part of the Financial Statement	1 - 37		

Notes referred to above form an integral part of the 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)

Partner

M.No: 088583

Deepak Anand

(Chairman)

DIN:00999570

Amit Anand

(Joint Managing Director)

DIN: 00951321

Date :27 May, 2016

Place : New Delhi

Vimal Anand

(Managing Director
cum Compliance Officer)

DIN:00951380

Vikas Aggarwal

(Company Secretary)

NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT & LOSS

(Amount in INR Lacs)

DESCRIPTION		31.03.2016	31.03.2015
3	SHARE CAPITAL		
(a)	AUTHORIZED SHARE CAPITAL		
	9200000 - Equity Shares of Rs. 10/- each	920.00	920.00
	350000 - Preference Shares of Rs. 100/- each	350.00	350.00
(b)	ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
	5510076 - Equity Shares of Rs. 10/- each fully paid up	551.01	551.01
	350000 - 4% Non-Convertible Preference Shares of Rs. 10/- each	350.00	350.00
	Total	901.01	901.01

(c) RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD			
		Equity (No. of Shares)	Preference (No. of Shares)
Shares Outstanding at the Beginning of the year		5,510,076	35,000
Shares issued during the year		Nil	Nil
Shares Outstanding at the End of the year		5,510,076	35,000

(d) SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER:					
Name of the Shareholders	As at 31st March 2016		As at 31st March 2015		
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	
DEEPAK ANAND	1,013,225	18.39	1,013,225	18.39	
AMIT ANAND	932,639	16.93	927,639	16.84	
VIMAL ANAND	911,793	16.55	905,643	16.44	
MANISHA ANAND	428,000	7.77	423,000	7.68	
SAKSHI ANAND	428,000	7.77	423,000	7.68	
M/S CAPITAL STOCK & SHARES LIMITED	401,850	7.29	401,850	7.29	
M/S SURYA MEDITECH LIMITED	448,740	8.14	448,740	8.14	
M/S SHRIDHAR FINANCIAL SERVICES LIMITED	401,850	7.29	401,850	7.29	

(e) Aggregate number of Bonus Shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:					
Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
Equity Shares fully paid up by way of bonus Shares	-	-	-	-	-
Preference Shares bought back	-	-	-	-	-

DESCRIPTION		31.03.2016	31.03.2015
4	RESERVES AND SURPLUS		
(a)	SECURITY PREMIUM ACCOUNT		
	As per last account	0.70	0.70
	Less:- Capitalised on Issue of Bonus Shares	-	-
	Total (A)	0.70	0.70
(b)	CAPITAL RESERVE ACCOUNT		
	Capital Reserve against Fixed Assets	(7.55)	(5.84)
	Total (B)	(7.55)	(5.84)
(c)	SURPLUS-PROFIT AND LOSS ACCOUNT		
	Profit Brought Forward	2,440.92	1,599.76
	Add:-Profit after tax for the year	1,276.00	858.01
	Less:- Proposed Dividend (Including DDT)	(16.87)	(16.85)
	Total (C)	3,700.05	2,440.92
	Total (A+B+C)	3,693.20	2,435.78

DESCRIPTION		31.03.2016	31.03.2015
5	LONG-TERM BORROWINGS		
(a)	SECURED LONG TERM BORROWINGS		
	TERM LOAN FROM BANKS		
	From IDBI Bank (Excluding Principle Re-Payable within a Year)	74.38	126.88
	(A Sanctioned Term Loan of Rs. 3,15,00,000.00 re-payable in 72 EMI against hypothecation of Plant & Machinery and Building of Roorkee Unit.)		
(b)	VEHICLE LOAN		
	From ICICI Bank (Excluding Principle Re-Payable within a Year)	-	8.37
	(Vehicle Loan of Rs.23,00,000 repayable in 36 EMIs along with interest for financing Santafe Car)		
	From Kotak Mahindra Bank (Excluding Principle Re-Payable within a Year)	17.99	-
	(A Vehicle Loan of Rs.39,86,500 repayable in 36 EMIs along with interest for financing Audi Car)		
	Total (A)	92.37	135.25

(C)	UNSECURED LONG TERM BORROWINGS		
	(a) LOANS AND ADVANCES FROM OTHERS (Excluding Principal Re-payable within a year)	-	-
	TOTAL (B)	-	-
	GRAND TOTAL (A+B)	92.37	135.25

DESCRIPTION		31.03.2015	31.03.2014
6	DEFERRED TAX LIABILITIES		
(i)	WDV as per IT Act	805.36	786.77
(ii)	Net Block as per Co. Act	862.85	899.71
(iii)	Difference on fixed assets	(57.48)	(112.94)
(iv)	Add: Provision for gratuity	-	-
	Net Diferrence	(57.48)	(112.94)
	Deferred Tax Liability @ 33.99%	(19.54)	(36.64)

DESCRIPTION		31.03.2016	31.03.2015
7	SHORT TERM BORROWINGS		
a	SECURED SHORT TERM BORROWING (Secured by Stock & Book Debts)		
	Loan re-payable on Demand:		
	From Canara Bank (Packing Credit Facilities)	337.86	819.23
	From Canara Bank (Foreign Bills Discounting Facilities)	815.53	2,493.05
	Total (A)	1,153.40	3,312.28
b	UNSECURED SHORT TERM BORROWINGS		
	Loan repayable on Demand:		
	From Citi Bank (Cash Credit facilities)	0.002	-
	From Yes Bank (Over Draft facilities)	129.55	40.24
	From Yes Bank (Warehousing Loan)	-	150.00
	From Kotak Mahindra Bank (Short Term Working Capital Loan)	158.05	833.00
	TOTAL (B)	287.60	1,023.24
	GRAND TOTAL (A+B)	1,441.00	4,335.52

1 Short Term Borrowings from CANARA BANK (Working Capital Facilities) are secured by way of hypothecation and/or pledge of current assets namely Finished Goods, Raw Material, Work in Progress, Consumable Stores and spares, Book Debts, Bill Receivables.

2 Short Term Working Capital Credit Facilities from Cit Bank, Kotak Mahindra Bank and Yes Bank is secured by the personal guarantee and collateral offered by Promoters Directors.

DESCRIPTION		31.03.2016	31.03.2015
8	TRADE PAYABLES		
	Sundry Creditors		
	Dues of Micro and Small enterprises	-	-
	Dues to other than Micro and Small enterprises	867.21	826.08
	TOTAL	867.21	826.08

DESCRIPTION		31.03.2016	31.03.2015
9	OTHER CURRENT LIABILITIES		
a)	Current maturities of Long term debt.		
	IDBI Term Loan (Principal Re-Payable within one year)	52.50	52.50
	ICICI Bank-Vehicle Loan	8.37	7.65
	Kotak Mahindra Bank-Vehicle Loan	12.90	-
b)	Advances from Customers	7.40	191.13
	Statutory Dues	9.94	14.70
	Expenses Payable	56.83	52.15
	TOTAL	147.94	318.13

DESCRIPTION		31.03.2016	31.03.2015
10	SHORT TERM PROVISIONS		
	Income Tax Payable	28.15	216.59
	Wealth Tax Payable	-	0.09
	Gratuity Payable	6.79	10.24
	Bonus Payable	5.58	5.70
	Dividend on 4% Preference Shares	14.00	14.00
	Dividend Distribution Tax	2.87	2.85

	TOTAL	57.39	249.47
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DESCRIPTION	31.03.2016	31.03.2015
12 LONG - TERM LOANS AND ADVANCES		
(a) Capital Advances		
Unsecured Considered goods	-	-
TOTAL (A)	-	-
(b) Security Deposits		
Unsecured, Considered goods	89.86	99.87
TOTAL (B)	89.86	99.87
(c) Other Loan and Advances		
(1) Advances recoverable in cash or in kind or for value to be received (Unsecured, considered good)		
MAT Credit Receivable	514.66	349.60
Others	129.68	123.22
TOTAL (C)	644.34	472.82
TOTAL (A+B+C)	734.20	572.69

Amongst Security Deposits a sum of Rs. 70.00 lakhs (previous year Rs. 70.00 lakhs) against rent is held with one of the Directors.
the Directors.

DESCRIPTION	31.03.2016	31.03.2015
13 CURRENT INVESTMENTS		
Canara Robecco Mutual Funds	2.00	2.00
TOTAL	2.00	2.00

DESCRIPTION	31.03.2016	31.03.2015
14 INVENTORIES		
Raw Material	868.59	629.10
Work in Progress	24.05	115.45
Finished Goods	98.99	2,000.67
Packing Materials & Consumable Stores	394.17	298.99
TOTAL	1,385.80	3,044.21

DESCRIPTION	31.03.2016	31.03.2015
15 TRADE RECEIVABLES		
A Outstanding Exceeding Six Months		
Unsecured Considered good	118.20	268.79
TOTAL (A)	118.20	268.79
B Outstanding Less than Six Months		
Secured Considered good	-	-
Unsecured Considered good	2,558.44	3,867.62
Doubtful	-	-
Less:-Provision for doubtful debts	-	-
TOTAL (B)	2,558.44	3,867.62
TOTAL (A+B)	2,676.64	4,136.41

Trade receivables include a sum of Rs NIL (Last year Rs. NIL) due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

PARTICULARS	As at 31st March 2016	As at 31st March 2015
Directors*	NIL	NIL
Other officers of the Company*	NIL	NIL
Firm in which director is a partner*	NIL	NIL
Private Company in which director is a member*	NIL	NIL

*Either severally or jointly

DESCRIPTION	31.03.2016	31.03.2015
16 CASH AND CASH EQUIVALENTS		
A. Cash & Bank Balances		
In Current Account	726.70	35.11
Cash in Hand	48.69	70.38
TOTAL (A)	775.40	105.49
B. Other Bank Balances		
Deposits with original maturity of more than three month but less than 12 months		
FDR against Margin money	13.72	13.72
TOTAL (B)	13.72	13.72
TOTAL (A+B)	789.11	119.21

Note:- Deposits with original maturity of more than 12 months have been clubbed under Other Non-Current Assets.

DESCRIPTION		31.03.2016	31.03.2015
17	SHORT - TERM LOANS AND ADVANCES		
	Advance Recoverable in Cash or in kind (Unsecured Considered goods)		
	Advances To Suppliers	276.84	104.77
	VAT / Cenvat Credit	31.45	26.90
	Prepaid Expenses	9.70	4.21
	Others	35.18	17.38
	TOTAL	353.17	153.26

DESCRIPTION		31.03.2016	31.03.2015
18	OTHER CURRENT ASSETS		
	Interest accrued on Investment /FDR (Unsecured, considered good)	6.95	6.00
	TOTAL	6.95	6.00

DESCRIPTION		31.03.2016	31.03.2015
19	REVENUE FROM OPERATION		
	Sale of Product		
	Sales- Export	11,135.65	8,037.68
	Sales- Domestic	3,699.35	3,241.70
	Other Operating Revenue:		
	Scrap Sale	8.65	4.64
	Royalty Income	0.81	3.52
	Franchisee Income	(21.00)	27.53
	Export Benefits (VKUY Licences & Duty Drawback)	442.11	406.87
	Exchange Fluctuations	52.67	145.67
	TOTAL	15,318.24	11,867.62

DESCRIPTION		31.03.2016	31.03.2015
20	OTHER INCOME		
	Interest Income on Bank deposits	1.15	1.01
	Sundry Liabilities written off	4.01	0.46
	TOTAL	5.16	1.46

DESCRIPTION		31.03.2016	31.03.2015
21	COST OF MATERIAL CONSUMED		
	Opening Stock of :		
	Raw Material, Packing Material & Consumables Stores	928.10	1,527.96
	Add: Purchases		
	Raw Material, Packing Material & Consumables Stores	10,167.13	8,240.74
		11,095.23	9,768.70
	Less: Closing Stock		
	Raw Material, Packing Material & Consumables Stores (As taken, Valued & Certified by the Management)	1,262.76	928.10
	TOTAL	9,832.47	8,840.61

DESCRIPTION		31.03.2016	31.03.2015
22	CHANGES IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS & TRADED GOODS		
	Opening Stock		
	Finished Goods- Manufactured	2,000.67	1,900.28
	Work in Progress	115.45	83.39
	TOTAL (A)	2,116.11	1,983.67
	Closing Stock		
	Finished Goods- Manufactured	98.99	2,000.67
	Work in Progress	24.05	115.45
	TOTAL (B)	123.04	2,116.12
	(Increase)/Decrease in Stock (A-B)	1,993.07	(132.45)

DESCRIPTION		31.03.2016	31.03.2015
23	EMPLOYEE BENEFITS EXPENDITURE		
	Salaries and Wages	423.26	274.75
	Contribution to provident and other funds	7.39	2.71
	Staff Welfare Expenses	18.63	16.56
	TOTAL	449.28	294.02

DESCRIPTION		31.03.2016	31.03.2015
24	FINANCE COST		
	Interest Expenses	149.41	435.77
	Other Borrowing Costs	24.22	49.31
	TOTAL	173.63	485.08

DESCRIPTION		31.03.2016	31.03.2015
25	DEPRECIATION		
	Depreciation on Fixed Assets	166.25	180.45
	Amortization of Intangible assets	17.05	16.89
	TOTAL	183.30	197.34

DESCRIPTION		31.03.2016	31.03.2015
26	OTHER EXPENSES		
26.1	MANUFACTURING EXPENSES		
	Power and Electricity	60.34	57.01
	Fuel Charges	130.68	146.37
	Repair & Maintenance-Factory	80.86	56.21
	Laboratory & Testing Expenses	19.75	48.03
	TOTAL (A)	291.63	307.62
26.2	ADMINISTRATIVE AND OTHER EXPENSES		
	Insurance	8.48	7.29
	Legal and Professional	51.92	27.60
	Postage and Telephone	13.11	9.76
	Office Expenses	9.60	13.66
	Printing & Stationary	4.86	3.05
	Rent	46.95	63.56
	Taxes and Penalties	0.12	0.30
	Travelling & Conveyance	42.82	35.02
	Fees & Subscription Charges	13.36	4.15
	Advertisement Expenses	3.49	1.84
	Bank Charges	3.88	3.63
	Loss on Sale of Fixed Assets	0.91	4.64
	Auditor's Remuneration:		
	As Audit Fee	1.50	1.50
	As Taxation & Certification Charges	0.50	0.50
	As Out Pocket Expenses	0.25	0.10
	Pre-operative expenses written off	-	2.46
	Misc. Expenses	1.14	0.44
	TOTAL (B)	202.89	179.50
26.3	SELLING AND DISTRIBUTION EXPENSES		
	Shipment Charges	278.32	322.48
	Sales & Business Promotion	6.85	41.23
	Freight Outward Expenses	143.94	145.79
	Packing Expenses	2.19	3.15
	Royalty Fees	5.05	2.50
	Shortage, Rebate & Discount	141.24	103.25
	Export Inspection Agency Charges	23.77	22.59
	ECGC Charges	34.47	47.25
	Expenses on own brand sale	136.85	-
	Exhibition Expenses	11.26	21.06
	TOTAL (C)	783.95	709.30
	TOTAL (A+B+C)	1,278.47	1,196.45

Note- 11-Schedule of Fixed Assets as on 31 March 2016

(Amount in INR Lacs)

S.No.	Particulars	Gross Block				Accumulated Depreciation					Net Block		
		Balance as at 1 April 2015	Additions/ (Disposals)	Acquired through business combinations	Disposals/Revaluations/ Impairments	Balances as at 31 March 2016	Balances as at 1 April 2015	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2016	Balance as at 31 March 2016	Balance as at 31 March 2015
A	Tangible Assets												
	Land at Rajpura	14.00	-	-	-	14.00	-	-	-	-	-	14.00	14.00
	Factory Building	273.74	4.94	-	-	278.69	46.71	23.35	-	-	70.07	208.62	227.03
	Plant and Equipment	575.14	37.88	-	8.40	604.63	126.80	92.58	-	3.08	216.31	388.32	448.34
	Lab equipments	2.18	52.43	-	-	54.62	0.55	1.21	-	-	1.76	52.86	1.64
	Furniture and Fixtures	40.72	2.42	-	9.10	34.05	14.44	7.81	-	4.15	18.10	15.94	26.28
	Vehicles	105.42	52.93	-	-	158.35	65.73	28.68	-	-	94.41	63.94	39.69
	Office equipment	7.12	2.23	-	-	9.36	3.01	2.60	-	-	5.61	3.75	4.11
	Air Conditioner	4.42	-	-	-	4.42	1.79	0.88	-	-	2.67	1.75	2.63
	Computers	9.11	2.40	-	1.67	9.84	6.85	2.10	-	1.25	7.70	2.14	2.25
	Electrical Installation	36.27	-	-	-	36.27	14.18	7.02	-	-	21.20	15.06	22.09
	Total (A)	1,068.13	155.25	-	19.17	1,204.21	280.06	166.25	-	8.48	437.82	766.39	788.07
B	Intangible Assets												
	Computer Software	1.95	2.31	-	0.44	3.83	1.19	1.21	-	-	2.41	1.42	0.76
	Franchisee Fee (Food Division)*	158.40	-	-	-	158.40	47.52	15.84	-	-	63.36	95.04	110.88
	Total (B)	160.35	2.31	-	0.44	162.22	48.71	17.05	-	-	65.76	96.46	111.64
C	Capital Work In Progress	304.39	104.55	-	-	408.94	-	-	-	-	-	408.94	304.39
	Total (C)	304.39	104.55	-	-	408.94	-	-	-	-	-	408.94	304.39
	Grand Total (A+B+C)	1,532.87	262.11	-	19.61	1,775.37	328.77	183.30	-	8.48	503.59	1,271.79	1,204.10
	Previous Year Figure	1,151.19	510.39	-	128.72	1,532.87	141.16	197.34	10.73	-	330.77	1,204.10	1,007.03

APIS INDIA LIMITED

Statement of Cash Flows for the Year Ended March 31, 2016

(Amount in INR Lacs)

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit /(Loss) before tax	1,413.19	988.03
Adjustments for Non-Cash / Non- Operating items:		
Depreciation & Amortization	183.30	197.34
Amortization of pre-operative expenses	0.00	2.46
Interest paid on loans considered separately	173.63	485.08
Interest received considered separately	(1.15)	(1.01)
Proposed dividend	16.87	16.85
Sundry balances written off (net of cessation of liability)	4.01	0.46
Expenses on CSR	(17.65)	12.50
Provision for Income tax and wealth tax	119.54	119.05
(Profit)/Loss on Sale of FA	0.91	4.64
Operating profit before Working Capital changes	1,892.65	1,825.40
(Increase) / Decrease in Inventory	1658.41	467.42
(Increase) / Decrease Sundry Debtors	1459.77	(1925.31)
(Increase) / Decrease Short Term Loan & Advance	(199.91)	408.82
(Increase) / Decrease Other Current Assets	(0.95)	(0.52)
Increase / (Decrease) Trade Payables	41.13	348.70
Increase / (Decrease) Short Term Borrowings	(2894.52)	191.80
Increase / (Decrease) Other Current Liabilities and Provisions	(362.27)	(22.59)
Cash generated from Operations	1,594.32	1,293.72
Tax paid (including taxes deducted at source)	0.49	2.64
NET CASH GENERATED IN OPERATING ACTIVITIES	1,593.84	1,291.08
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Long term loans and advances	(161.51)	(72.30)
Purchase of Fixed Assets	(262.11)	(510.39)
Proceeds from Sale of Fixed Assets	8.50	10.24
Capital Reserve against Fixed Assets	1.71	(5.84)
Interest on Deposits	1.15	1.01
NET CASH GENERATED FROM INVESTING ACTIVITIES	(412.26)	(577.29)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Investment made in Mutual Funds	-	(2.00)
Interest paid	(173.63)	(485.08)
Increase/ (Decrease) in Term Loan From Bank	(42.88)	(60.15)
Provision of Income Tax	(278.33)	(196.22)
Proposed Dividend	(14.00)	(14.00)
Dividend Tax	(2.87)	(2.85)
NET CASH GENERATED IN FINANCIAL ACTIVITIES	(511.71)	(760.30)
Net Cash Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	669.86	(46.51)
Cash and Cash Equivalents at the beginning of the year	119.21	165.72
Cash and Cash Equivalents at the end of the year	789.07	119.21

For and On Behalf Of The Board
For APIS INDIA LIMITED

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

Deepak Anand **Amit Anand**
(Chairman) (Joint Managing Director)
DIN:00999570 DIN: 00951321

(Sudhir Kumar Agarwal)
Partner
M.No: 088583

Vimal Anand **Vikas Aggarwal**
(Managing Director (Company Secretary)
cum Compliance Officer)
DIN:00951380

Date : 27 May, 2016
Place : New Delhi

Sr. No.	Particulars	Amount
a)	Value of Import on CIF Basis	Rs.571.96 Lacs (Previous year Rs.144.95 Lacs)
b)	Earning in foreign Exchange (FOB value of exports)	Rs.11,132.56 Lacs (Previous year Rs.7,777.06 Lacs)
c)	Expenditure in foreign currency	
	Travelling and Business Promotion Expenses	Rs. 7.18 Lacs (Previous Year Rs. 51.12 Lacs)
	Exhibition Expenses	Rs. 5.08 Lacs (Previous Year Rs. 13.66 Lacs)
	Capital Assets	Rs. 46.21 Lacs (Previous Year NIL)
	Professional Fee and subscription	Rs. 5.96 Lacs (Previous Year Rs. 7.43 Lacs)
	Royalty Fees	Rs.5.05 Lacs (Previous Year 2.50 Lacs)

Stock as on 31-March-2016

Particulars	Opening Stock		Purchases		Consumption	Sales		Closing Stock	
	(MT)	Rs. (In Lacs)	(MT)	Rs. (In Lacs)	(MT)	(MT)	Rs. (In Lacs)	(MT)	Rs. (In Lacs)
Raw Material (A)									
(a) Raw Honey –Indigenous	403.11	593.46	9,067.41	8,824.42	8,204.56	0.00	0.00	1,265.97	856.04
(b) Others Raw Material- Import	13.54	20.98	0.00	0.00	13.54	0.00	0.00	0.00	0.00
(c) Others Raw Material- Indigenous	6.54	1.61	0.00	0.00	6.54	0.00	0.00	0.00	0.00
(d) Stock in Process	85.14	115.45	0.00	0.00	0.00	0.00	0.00	19.62	24.05
Other Goods									
(e) Others Goods- Indigenous	0.00	266.90	0.00	1,173.85	0.00	0.00	0.00	0.00	353.10
(f) Others Goods- Imports	0.00	32.09	0.00	55.18	0.00	0.00	0.00	0.00	41.07
Total (A)	508.33	1,030.50	9,067.41	10,053.45	8,224.63	0.00	0.00	1,285.59	1,274.27
Particulars	Opening Stock		Purchases		Production	Sales		Closing Stock	
	(MT)	Rs. (In Lacs)	(MT)	Rs. (In Lacs)	(MT)	(MT)	Rs. (In Lacs)	(MT)	Rs. (In Lacs)
Finished Material (B)									
Domestic									
(a) Honey Indigenous (Bulk & Bottle Pack)	28.66	33.48	0.00	0.00	2,740.46	2,729.76	4,013.40	39.36	49.05
(b) Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total (a + b)	28.66	33.48	0.00	0.00	2,740.46	2,729.76	4,013.40	39.36	49.05
Exports									
(a) Honey Export (Bulk & Bottle Pack)	1,277.24	1,967.19	0.00	0.00	5,168.69	6,412.79	11,125.24	33.14	49.94
(b) Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total (a + b)	1,277.24	1,967.19	0.00	0.00	5,168.69	6,412.79	11,125.24	33.14	49.94
Total (B)	1,305.89	2,000.68	0.00	0.00	7,909.15	9,142.55	15,138.64	72.50	98.99

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF APIS INDIA LIMITED

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

Opinion

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

Report on Other Legal and Regulatory Requirements

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

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

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

6. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note XX to the financial statements;
 - b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts for including derivative contracts –Refer Notes XX to the financial statements;[or the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There has been no delay in transferring amounts, required to be transferred, to the investor education and Protection Fund by the Company {or, following are the instances of delay in transferring amounts, required to be transferred, to the investor Education and Protection fund by the Company or there were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

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

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

Date: 28/05/2016
Place: New Delhi

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

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

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

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

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

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

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

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

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

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

(c) According to the information and explanations given to us, there is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

8. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
10. Based on our audit procedures and on the information given by the management, we report that the term loans were applied for the purpose for which the loans were obtained.

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

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

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

Date: 28/05/2016
Place: New Delhi

NOTICE FOR THIRTY FORTH ANNUAL GENERAL MEETING

Dear Shareholders,

NOTICE is hereby given that the 34th Annual General Meeting of M/s Apis India Limited will be held at 18/32, East Patel Nagar, New Delhi – 110 008 on Wednesday , 28th September, 2016 at 11:00 A.M. at the Registered Office of the Company to transact the following businesses:-

As ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited balance Sheet as at 31st March 2016 and the Statement of Profit & Loss for the year ended as on that date together with the Report of the Board of Directors' Report & Auditors thereon.
2. To appoint a Director in place of Mrs. Sunita Chaddha (DIN-3398434), who retires by rotation and being eligible, offers herself for re - appointment.
3. To appoint a Director in place of Mr. Karan Ahuja (DIN-02688727),, who retires by rotation and being eligible, offers himself for re - appointment.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit to pass with or without modifications(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Audit and Auditors) Rules, 2014 ("Rules") (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s Sudhir Agarwal & Associates, Chartered Accountants, (Firm Registration No.509930C), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2017."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take the necessary action for re-appointment of Statutory Auditor and to take any other relevant action in this regard."

5. To declare dividend on the 4% Preference Shares of the Company and in this regard to consider and if thought fit to pass with or without modifications(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to relevant provisions of the Companies Act, 2013 the recommendation of Board of Directors for the payment of dividend for the year ended March 31, 2016 at the rate of 4% on 3, 50,000 Non – Convertible, Non – cumulative, Redeemable Preference Shares of Rs. 4/- each, whose name appeared on the Register of Preference Shareholders of the Company at the close of working hours of the Company on Wednesday, September 20, 2016.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take the necessary action for deposition of the amount of dividend in a separate bank account and for payment of dividend and to take any other relevant action in this regard."

Place: New Delhi

Date: September 6th, 2016

Regd. Off. – 18/32, East Patel Nagar
New Delhi – 110 008 India

By Order of the Board of Directors

Vikas Aggarwal
(Company Secretary)

NOTES:-

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. **A PROXY FORM IS APPENDED WITH THE ADMISSION SLIP.**

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. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

- 2. Members are requested to note that entry to the meeting hall/Premises is strictly restricted to the members/ beneficial owners holding duly filled in attendance slips and proxies holding valid proxy forms.**
3. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
5. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
6. Details as required in sub-regulation (3) of Regulation 36 of the Listing Regulations in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, forms integral part of the notice. Requisite declarations have been received from the Directors for his appointment/ reappointment.
7. Electronic copy of the Annual Report for 2015 is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015 is being sent in the permitted mode.
8. Electronic copy of the Notice of the 34th Annual General Meeting of the Company inter alia indicating the process and manner of electronic voting ('e-voting') along with Attendance Slip, Proxy Form and Route Map is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same.
9. Members may also note that the Notice of the 34th Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for 2015 will also be available on the Company's website www.apisindia.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at New Delhi for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id:investor.relations@apisindia.com

10. As a part of Green Initiative in corporate governance, the Ministry of Corporate Affairs vide its Circular No. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively has allowed the Companies to send official communication and documents to their shareholders through email. Accordingly, the Company intimated the Stock Exchange with regard to the same on September 29, 2011.

Thus, in cases where the shareholders have registered their e-mail address with their depository participant/Company's registrar and share transfer agent, the Company has decided to henceforth send all documents/communications including notice of general meetings, annual reports, dividend intimations, etc. through e-mail. For other cases, the Company will continue to send the printed Annual Reports as usual.

Shareholders are requested to update their preferred e-mail addresses, with the Company at greeninitiative@apisindia.com or with depository participants at their registered address, which shall be used for the purpose of sending the official documents through e-mail.

11. Shareholder whose e-mail address is not registered with the Company, a copy of this Meeting's notice along with the abridged annual report shall be sent at their registered address by the Company. Shareholders whose mail addresses are registered with the Company and who wish to receive physical copies of the abridged/full version of the annual report may also send their request to the Company at its registered office address or to the Company's Registrar and Share Transfer Agent (RTA), M/s Skyline Financial Services Private Limited, D – 153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110 020.
12. The Register of Members & Share Transfer Books shall remain closed from September 10, 2016 to September 20, 2016 (both days inclusive) for annual closing and determining the entitlement of the shareholders to the final dividend for 2015.
13. The Members are requested to Intimate changes if any in their Address to the Company or to the Registrar and Share Transfer Agent of the Company.
14. The Company has designated an e-mail address – investor.relations@apisindia.com for timely action on investor/ shareholder's complaints. Members are requested to forward their complaints, if any, at the designated e-mail address.
15. Members holding shares in physical form are requested to lodge share transfer, transmission and intimate changes, if any, in their registered address, bank account and mandate details, residential status etc. quoting their folio number(s) to Company's share transfer Agents.
16. Members desiring any information regarding accounts in the meeting are requested to write to the Company at least seven (7) days before the date of Annual General Meeting so as to enable the Company to keep the information ready.

17. Voting through electronic mean

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 34th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The Voting for the passing of resolution shall take place through E-voting as the requirement of listing agreement of Bombay Stock exchange limited. Mr. Umesh Munjal of Umesh Kumar & Associates shall act as scrutinizer of the company. The user id and password for the purpose of e-voting shall be intimated to each shareholder on his E-mail Id. Detailed instruction regarding the voting is mentioned hereby below.

- III. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- IV. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- V. The remote e-voting period commences on 26th September, 2016 (9:00 am) and ends on 27th September, 2016 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- VI. In case of queries with regard to e-voting, you may refer to the e-voting user manual for members available on NSDL website, <https://www.evoting.nsdl.com/>
- VII. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

The procedure to login to e-Voting website is given below:

1. Open the attached PDF file “e-Voting.pdf” giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your “User ID” and “Password for e-voting”. Please note that the password is an initial password.
2. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
3. Click on “Shareholder - Login”.
4. Put User ID and password as initial password noted in step (1) above and Click Login.
5. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
6. Home page of “e-Voting” opens. Click on e-Voting: Active Voting Cycles.
7. Select “EVEN” of (Apis India Limited). Members can cast their vote online from September 26, 2015 (9:00 am) till September 27, 2015 (5:00 pm).

Note: e-Voting shall not be allowed beyond said time.
8. Now you are ready for “e-Voting” as “Cast Vote” page opens.
9. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm”, when prompted.
10. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail (csumesh07@gmail.com) with a copy marked to evoting@nsdl.co.in.

ATTENDANCE SLIP

APIS INDIA LIMITED
CIN : L51900DL1983PLC164048

34th Annual General Meeting –Wednesday, September 28, 2016

Name of the Member
(In Block Letters)

Name of Proxy, If any
(In Block Letters)
(In case Proxy attends
the meeting in place of member)

DP ID/Client ID/Folio No.

No. of Shares held

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 34th Annual General Meeting of the Company at the 18/32 East Patel Nagar, New Delhi 110008 on Wednesday, September 28th, 2016 at 11:00 A.M.

.....
Name of the Members/Proxy
(In BLOCK letters)

.....
Signature of the Member/Proxy

Note:

1. Please complete the Folio/DPID-Client ID No. and name, sign the Attendance Slip and hand it over at the Attendance Verification counter at the entrance of the Meeting Hall.
2. Electronic copy of the Annual Report for the financial year ended on March 31, 2016 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose e-mail address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of Annual Report for the financial year ended on March 31, 2016 and Notice of Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

E-VOTING PARTICULARS

EVEN (E-Voting Event Number)	USER ID	PASSWORD

Note: Please read instructions given at Note No. 17 of the Notice of the 34th Annual General Meeting of the Company before casting your vote through e-voting.

PROXY FORM

APIS INDIA LIMITED

CIN : L51900DL1983PLC164048
Regd. Office : 18/32 East Patel Nagar, New Delhi-110008

34th Annual General Meeting – Wednesday, 28th September, 2016

Name of member(s) : Registered address : E Mail Id: Folio No. / DP ID - Client ID:

I / We, being the member(s) holding _____ shares of the above named Company, hereby appoint:

1. Name: _____ E Mail : _____

Address: _____

_____ Signature _____ Or failing him / her

2. Name: _____ E Mail: _____

Address: _____

_____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company to be held on Wednesday, September 28th, 2016 at 11.00 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:

Resolution No.	Resolutions	Optional*	
		For	Against
Ordinary Business			
1.	Adoption of Balance Sheet, Statement of Profit and Loss and the Reports of the Board of Directors and Auditors thereon for the financial period ended on March 31, 2016		
2.	Re-appointment of Mrs. Sunita Chaddha as director liable to retire by rotation.		
3.	Re-appointment of Mr. Karan Ahojja as director liable to retire by rotation.		
4.	Declaration of dividend on Equity Shares & Preference Shares		

Signed this day of 2016.

Affix Revenue Stamp not less than Rs. 1

Signature of the member

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. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 34th Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' and 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she think appropriate.*
4. Please complete all details including detail of member(s) in above box before submission.