



# ANNUAL REPORT 2023-24

## BEE KIND TO YOURSELF



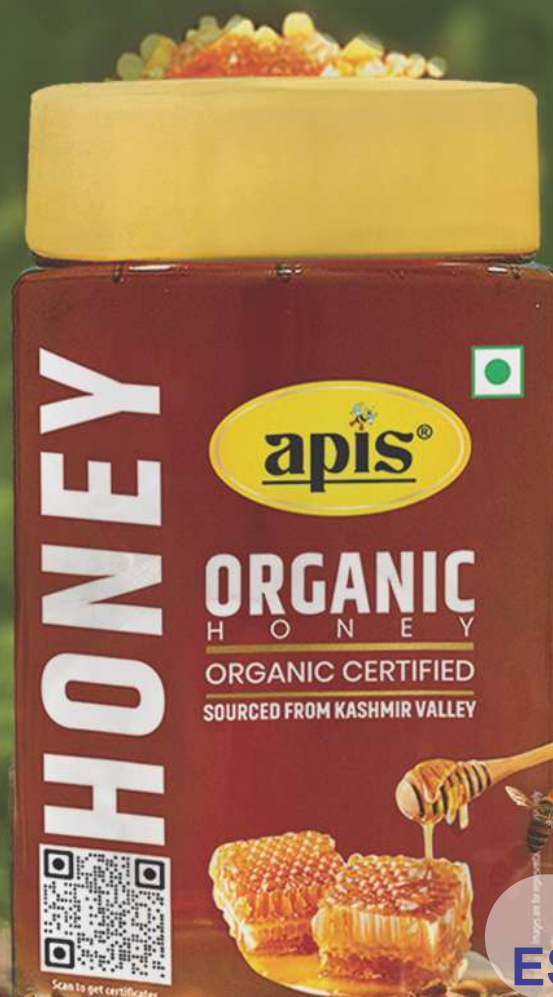
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Registered Facility



Sourced from  
Kashmir Valley



No Added  
Preservatives



► PURITY IS OUR  
ESSENCE IN FOOD



Creative Visualisation

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

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

UNIT-2

UNIT-3



## ABOUT US

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

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

## VISION

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

## MISSION

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

Roorkee, Uttarakhand, India

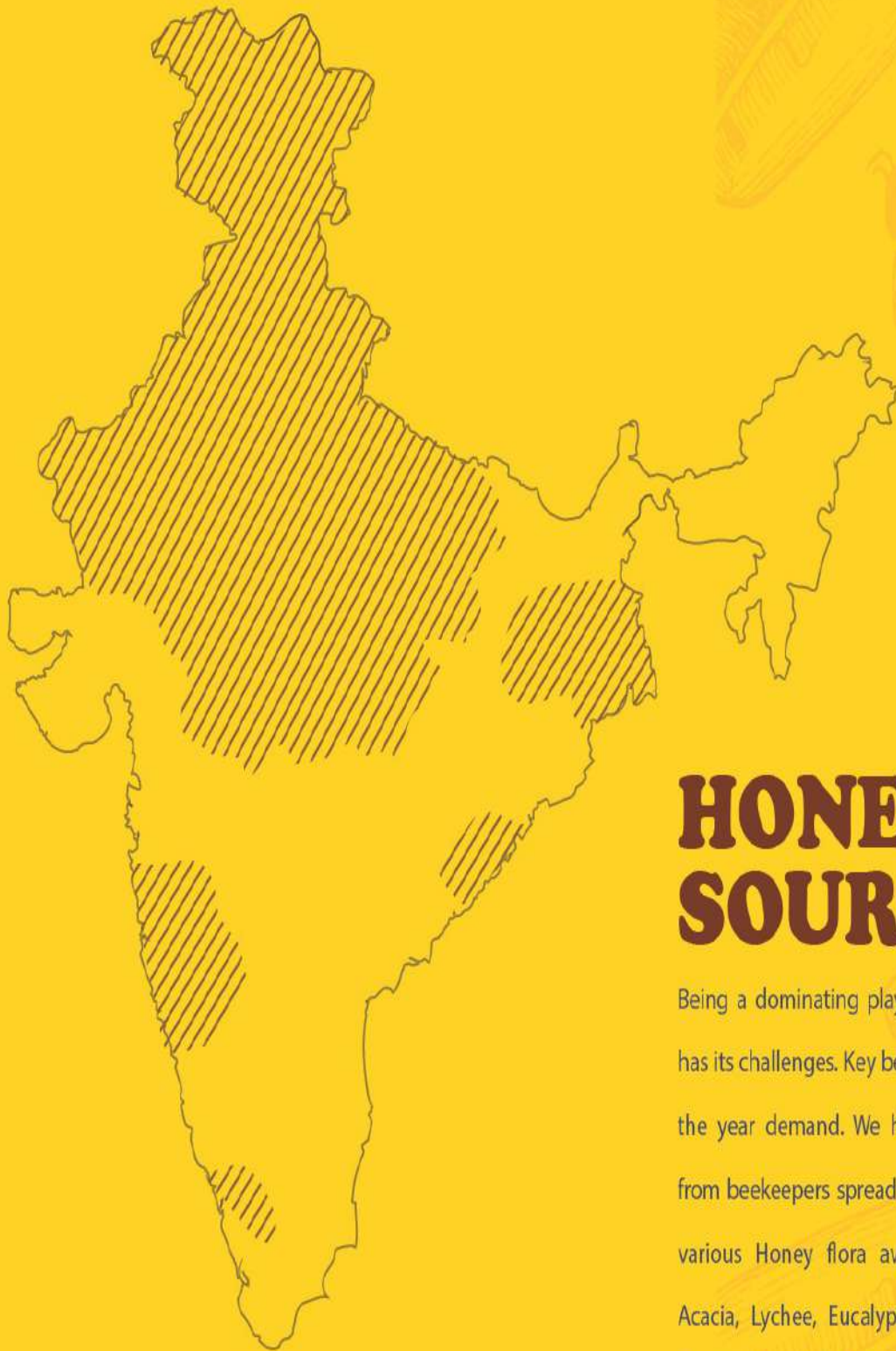


UNIT-1



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





## HONEY SOURCING

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

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

## Our Services Span

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



# Holistic Nutrition

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



# ORGANIC HONEY

This single geo-origin honey, sourced from the sun-kissed meadows of Kashmir, presents a symphony of delicate floral notes that tantalise the taste buds. Each drop captures the essence of nature's purity and promises a luxurious experience for discerning palates.

## CERTIFIED ORGANIC

Rigorously inspected and certified by accredited bodies.

## NATURAL GOODNESS

With all its known natural goodness and health benefits preserved

## EXQUISITE TASTE

A symphony of delicate floral notes, elevating any culinary experience.

## SUSTAINABLE PROMISE

Responsible sourcing & packaging that minimizes environmental impact.

# BEE KIND TO YOURSELF

USFDA

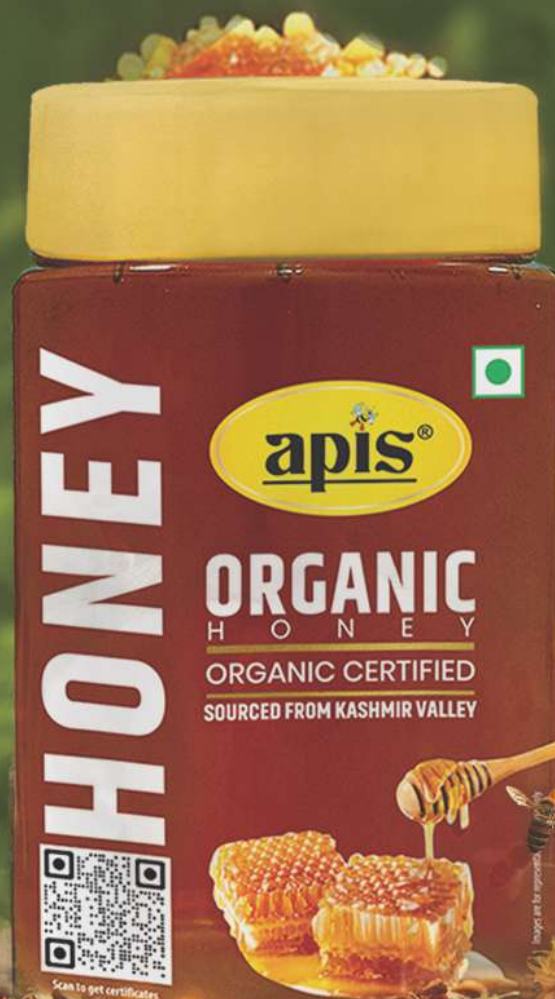
Packed in USFDA  
Registered Facility



Sourced from  
Kashmir Valley



No Added  
Preservatives



Creative Visualisation

# GREEN TEA

FGCODE	SKU	VARIANT	PACK TYPE	CASE SIZE (pcs)
<b>SPECIAL EDITION</b>				
FG1713	65g BoGo	Tulsi	Mono Carton	10
FG1714	65g BoGo	Classic	Mono Carton	10

**When are You Switching  
to Nature's  
Gift of Health?**



COMING  
SOON

ATTRACTION OF  
2024



All Images are for illustrative purpose only. Actual product may differ.

# HONEY

FGCODE	SKU	VARIANT	PACK TYPE	CASE SIZE (pcs)
FG1676	15g	Himalaya	Pet Jar	480
FG1941	20g	Himalaya	Pet Jar	240
FG1702	50g	Himalaya	Pet Jar	144
FG1703	100g	Himalaya	Pet Jar	72
FG1842	225g	Himalaya	Pet Squeezy	24
FG1840	500g	Himalaya	Pet Jar	24
FG1837	1000g	Himalaya	Pet Jar	12
FG1982	500g	Regular	Pet Jar	24
FG1981	1000g	Regular	Pet Jar	12
FG1971	450g	Organic	Glass Jar	12
<b>SPECIAL EDITION</b>				
FG1843	225g BoGo	Himalaya	Pet Squeezy	12
FG1838	500g BoGo	Himalaya	Pet Jar	12
FG1839	1000g BoGo	Himalaya	Pet Jar	6



All Images are for illustrative purpose only. Actual product may differ.

# PREMIUM DATES

## Sehat Ka Saath



High Energy &  
Low Fat



Naturally Rich  
Source of Minerals



High in Fibre



Nitro  
Packed

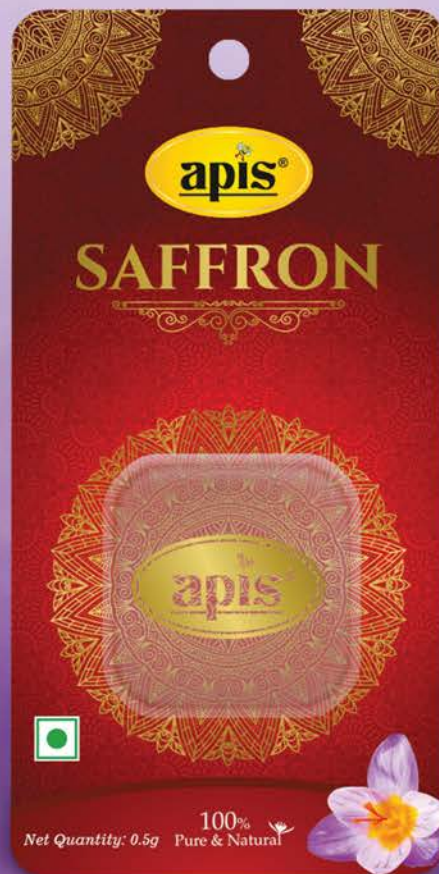


All Images are for illustrative purpose only. Actual product may differ.

# KESAR

FGCODE	SKU	VARIANT	PACK TYPE	CASE SIZE (pcs)
FG1732	0.5g	Kesar	Blister	10
FG1921	1g	Kesar	Blister	10
FG1726	1g	Kesar	Bottle	10

**100%**  
**Pure & Natural**



## GINGER GARLIC PASTE

FGCODE	SKU	VARIANT	PACK TYPE	CASE SIZE (pcs)
FG1562	Rs.5/-	GGP	Sachet	480
FG1799	100g	GGP	Spout Pouch	120
FG1800	200g	GGP	Spout Pouch	60

## SOYA CHUNKS

FGCODE	SKU	VARIANT	PACK TYPE	CASE SIZE (pcs)
FG1209	50g	Medium Size Chunks	Pouch	300
FG1775	200g	Medium Size Chunks	Mono Carton	50

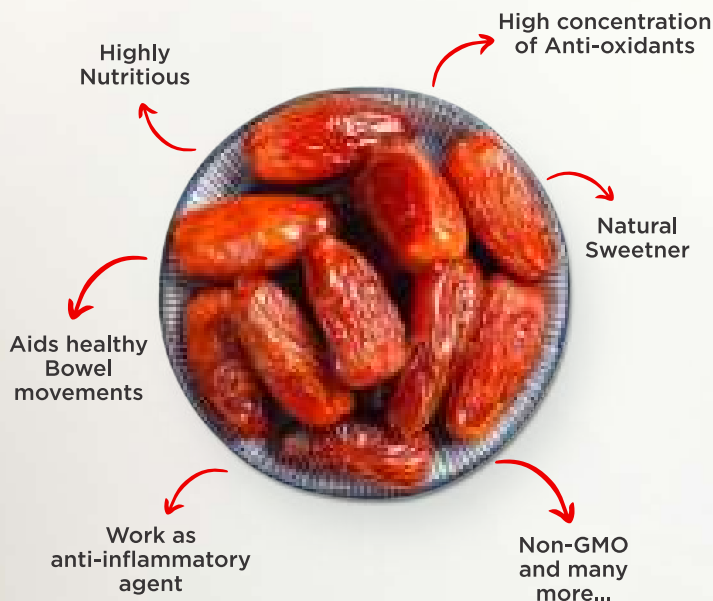


All Images are for illustrative purpose only. Actual product may differ.

# DATES

FGCODE	SKU	VARIANT	PACK TYPE	CASE SIZE (pcs)
FG1823	250g	Royal Zahidi	Standup Pouch	40
FG1820	250g	Arabian Pearls	Standup Pouch	40
FG1738	500g	Arabian Pearls	Standup Pouch	24
FG1866	500g	Select	Standup Pouch	24
FG1882	400g	Sabba	Box	24
FG2014	400g	Desert Bliss	Box	24
FG1886	500g	Seeded	Brick	24
FG2000	500g	Deseeded	Brick	24
FG2045	400g	Shaan-e-Khajoor	Standup Pouch	24
FG2011	500g	Shahenshah	Standup Pouch	24
<b>SPECIAL EDITION</b>				
FG1822	250gx2 BoGo	Royal Zahidi	Standup Pouch	20
FG1887	250gx2 BoGo	Classic	Standup Pouch	20
FG1821	500gx2 BoGo	Royal Zahidi	Standup Pouch	12
FG1953	500gx2 BoGo	Classic	Standup Pouch	12

## Known benefits\* :-



**INCLUDE 2-3 DATES  
IN YOUR DAILY ROUTINE**

\*May differ variant to variant.

## Breakfast Range

# FRUIT JAM

FGCODE	SKU	VARIANT	PACK TYPE	CASE SIZE (pcs)
FG1998	90g	Mix Fruit	IML-PP	96
FG1795	200g	Mix Fruit	Glass Jar	30
FG1806	450g	Mix Fruit	Glass Jar	12
FG1808	450g	Mango	Glass Jar	12
FG1807	450g	Pineapple	Glass Jar	12
FG1809	1000g	Mix Fruit	Pet Jar	12
<b>SPECIAL EDITION</b>				
FG1792	450g BoGo	Mix Fruit	Glass Jar	6
FG1794	450g BoGo	Mango	Glass Jar	6
FG1793	450g BoGo	Pineapple	Glass Jar	6



All Images are for illustrative purpose only. Actual product may differ.

## Breakfast Range

# CHOCO FLAKES

FGCODE	SKU	VARIANT	PACK TYPE	CASE SIZE (pcs)
FG1677	Rs.5/-	Choco	Pouch	300
FG1493	Rs.10/-	Choco	Pouch	240

# CORN FLAKES

FGCODE	SKU	VARIANT	PACK TYPE	CASE SIZE (pcs)
FG1723	500g	Corn	Pouch	20
FG1494	1000g	Corn	Pouch	5
<b>SPECIAL EDITION</b>				
FG1784	500g BoGo	Corn	Pouch	10



All Images are for illustrative purpose only. Actual product may differ.

# PEANUT BUTTER

FGCODE	SKU	VARIANT	PACK TYPE	CASE SIZE (pcs)
FG1798	340g	Creamy	Pet Jar	24
FG1797	340g	Crunchy	Pet Jar	24

# CHOCOLATE SPREAD

FGCODE	SKU	VARIANT	PACK TYPE	CASE SIZE (pcs)
FG1781	350g	Chocolate Hazelnut	Pet Jar	24

***YOUR GO TO SPREADS  
FOR A TASTY KICKSTART***



All Images are for illustrative purpose only. Actual product may differ.

# Taste

THAT MAKES  
YOU GO  
*mmm...*



All Images are for illustrative purpose only. Actual product may differ.

## Breakfast Range

# VERMICELLI

FGCODE	SKU	VARIANT	PACK TYPE	CASE SIZE (pcs)
FG1615	80g	Plain	Pouch	200
FG1611	400g	Plain	Pouch	45
FG1777	850g	Plain	Pouch	20
FG1778	70g	Roasted	Pouch	200
FG1780	200g	Roasted	Pouch	90
FG1779	400g	Roasted	Pouch	45
FG1912	70g	Thin Long Roasted	Pouch	130
FG1884	140g	Thin Long Roasted	Pouch	70
FG1883	450g	Thin Long Roasted	Pouch	30

# MACARONI

FGCODE	SKU	VARIANT	PACK TYPE	CASE SIZE (pcs)
FG1859	180g	Plain	Pouch	100
FG1864	400g	Plain	Pouch	45



All Images are for illustrative purpose only. Actual product may differ.

# Relish The GOODNESS

of Sweet & Savoury Flavour



All Images are for illustrative purpose only. Actual product may differ.



## New Launch of Organic Honey



*Honoured to be Awarded 2023-24  
Received by  
**Mr. Amit Anand, MD***



# Manufacturing Units



*State of The Art Manufacturing Plant Equipt with Latest Technology*

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



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

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





## BTL-Activities



*Introducing  
Organic Honey*

*AAHAR*



*IITF, 2023*

*Indus Food  
Activity*



# BTL-Activities



*Bhandara  
Activity*

*Magh Mela  
Activity*



*Khatu Shyam Ji  
Mela Activity*

*Boss E-Kitchen  
Activity*





## BTL-Activities



*Krishi Mela  
Activity*

*Bhopal Utsav  
Activity*



*Consumex  
Gorakhpur Activity*

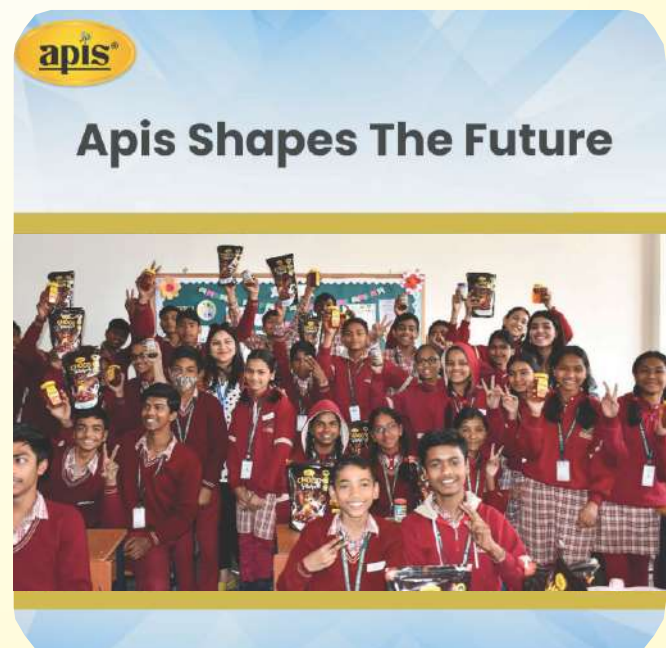
*Krushi Mela,  
Kohlapur Activity*







## CSR APIS Shapes The Future



# HIGHLIGHTS OF THE YEAR

## Financial Highlights\*

TOTAL INCOME GROWTH		EBITDA GROWTH		PAT GROWTH	
-15.80%		51.43%		14.33%	
2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
₹ 317.86 Crores	₹ 333.86 Crores	₹ 36.14 Crores	₹ 23.86 Crores	₹ 22.32 Crores	₹ 7.98 Crores

EPS GROWTH		NET WORTH GROWTH	
167.88%		21.94%	
2023-24	2022-23	2023-24	2022-23
₹ 39.99	₹ 14.93	₹ 122.48 Crores	₹ 100.45 Crores



# CORPORATE INFORMATION

Board of directors	
Mrs. Prem Anand	Chairperson
Mr. Amit Anand	Managing Director
Mr. Vimal Anand	Executive Director
Mr. Sushil Gupta	Independent Director
Mr. Karan Ahooja	Independent Director
Mrs. Sunita Chaddha	Independent Director
Mr. Mukesh Kasana	Independent Director
Key managerial personnel	
Mrs. Manisha Anand	Chief Financial Officer
Mr. Vikas Aggarwal	Company Secretary
Statutory Auditors	Internal Auditors
M/s G A M S & Associates LLP (Chartered Accountants) 23, IInd Floor, North West Avenue, Club Road, West Punjabi Bagh, New Delhi-110 026 E-mail: <a href="mailto:anilguptaca@hotmail.com">anilguptaca@hotmail.com</a>	M/s Gopal Chopra & Associates (Chartered Accountants) 34, Babar Lane, Bengali Market, New Delhi-110001 E-mail: <a href="mailto:inquiry@gca-associates.com">inquiry@gca-associates.com</a>
Secretarial Auditors	Bankers
M/s Anand Nimesh & Associates (Company Secretaries) 183B, Gali No.8, Second Floor, Gurudwara Road, West Guru Angad Nagar, Laxmi Nagar, Delhi-110092 E-mail: <a href="mailto:vdnext1711@gmail.com">vdnext1711@gmail.com</a> Website: <a href="http://www.anandnimesh.com">www.anandnimesh.com</a>	Canara Bank Standard Chartered Bank
Audit Committee	Stakeholders' Relationship Committee
Sunita Chaddha, <i>Chairperson</i> Karan Ahooja, <i>Member</i> Sushil Gupta, <i>Member</i> Mukesh Kasana, <i>Member</i>	Sunita Chaddha, <i>Chairperson</i> Karan Ahooja, <i>Member</i> Sushil Gupta, <i>Member</i>
Nomination and Remuneration Committee	Corporate Social Responsibility Committee
Sushil Gupta, <i>Chairperson</i> Karan Ahooja, <i>Member</i> Sunita Chaddha, <i>Member</i>	Karan Ahooja, <i>Chairman</i> Sushil Gupta, <i>Member</i> Vimal Anand, <i>Member</i> Amit Anand, <i>Member</i>
Registered Office	Registrar & Share Transfer Agent
18/32, East Patel Nagar, New Delhi – 110 008 Tel. No. – 011 – 43206666 Fax No.011 – 25713631 Email: <a href="mailto:mail@apisindia.com">mail@apisindia.com</a> Website: <a href="http://www.apisindia.com">www.apisindia.com</a>	M/s Skyline Financial Services Pvt. Ltd D-153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110 020 Ph: 011-2681 2683, Fax: 011-2629 2681 Email: <a href="mailto:contact@skylinerta.com">contact@skylinerta.com</a> Website: <a href="http://www.skylinerta.com">www.skylinerta.com</a>
Works Unit	Corporate Identification Number
Khasra No. : 66 – 72, Village Makhiali, Dundi Pargana, Manglore, Roorkee – 247 667 Uttarakhand	L51900DL1983PLC164048

# DIRECTORS' REPORT

To  
The Members,  
**APIS India Limited**

Yours Directors have the pleasure of presenting the 42nd (Forty Second) Annual Report on the business and operations of your Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2024.

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

(₹ in Lakh)

PARTICULARS	Standalone		Consolidated	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sale and other Income	31,785.96	33,366.01	31,720.22	33,300.06
Profit before depreciation	3,021.99	1,638.36	2,953.59	1,576.06
Depreciation	236.36	274.71	236.36	274.71
Profit before tax and after depreciation	2,785.64	1,363.66	2,717.23	1,301.35
Provision for taxation	553.93	565.29	553.93	565.29
Profit after tax	2,231.70	798.36	2,163.30	736.06
Share of profit of an associate (net of taxes)	-	-	1,093.35	1,089.29
Net Profit available for appropriation	2,231.70	798.36	3,256.65	1,825.34
Other Comprehensive Income/Loss for the year, net of taxes	(28.30)	24.18	(28.30)	24.18
Total Comprehensive Income for the year	22,03.41	822.54	3,228.36	1,849.52
Earnings Per Share [Equity share of [INR 10]				
-Basic earnings per share (In INR)	39.99	14.93	58.59	33.57
-Diluted earnings per share (In INR)	39.99	14.93	58.59	33.57

**Note:** The above figures are extracted from the Standalone and Consolidated Financial Statements prepared as per Indian Accounting Standards (Ind AS).

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

### Operational and Financial Overview

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

The Company always believes in taking

challenges based on & has grown robustly to become a known player in the organized Honey Trade. The Company is a third generation of entrepreneurs with extensive hands on knowledge of the trade. The Company has an ISO2200 certification for documented procedure that applies to Food Safety framed by International body. The Company has also got the framed BRC, ISO22000, KOSHER, HALAL, NON-GMO, ORGANIC Certification. The Company is also winner of Numerous Industry and Government of India awards for Honey Export.

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

For the year under review, it posted a Standalone Net Profit after Tax of INR 2,231.70 Lakh as compared to INR 798.36 Lakh during the previous year. The Consolidated Net Profit after Tax for the year was INR 2,163.30 Lakh as compared to INR 736.06 Lakh during the previous year.

### Operations

This year the Company is planning to expend its product basket in spread category like Honey Almond Cornflakes, Infused Honey Range, Museli with 21% Fruit & Nuts, Jam with added vitamins & minerals, Silver Coated Dates (Mouth-freshener), Kahwa, Honey Lemon Green Tea, Soya Chunk with Masala, Falooda Premix, Jaljeera Premix, Thandai Premix, Aam Premix, Shikanji Premix.

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

#### a) Honey:

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

#### Value Added Honey

The Company has taken honey to the next level! By adding the medicinal extracts of indigenous flavour to the good old honey, the Company planning to launch the following new category of Honey.

#### I. Lemon Infused Honey

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

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

#### II. Ginger Honey

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

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

#### III. Chilly Honey

The Company has incepted the new idea of Chilly Honey. The Chilly as a primary natural preservative, with antiseptic qualities that can soothe sore throats, coughs & colds.

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

#### b) Green Tea

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

**c) Spicelicious Pickles**

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

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

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

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

**North Indian Pickles**
**i. Green Chilli Pickle**

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

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

**ii. Lime Pickle**

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

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

**iii. Mango Tang**

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

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

**iv. Mixed Veggies Pickle**

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

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

**v. Red Stuff Pickle**

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

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

**d) Preserves**

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

The Company has introduced Ginger Garlic Paste in 20gm, 100gm and 200gm pouches to make their presence in the domestic market and knock the door to reach the maximum no of consumers.

**e) Dates**

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

dysfunction, diarrhea, abdominal cancer and many other conditions, like night blindness and seasonal allergies.

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

- **Premium Seeded Dates**

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

- **Royal Zahidi Dates**

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

They have a pale brown skin and a thick, golden inner flesh that surrounds a single seed. They have a considerably lower sugar content. Chewy, and semi-dry in texture, the Zahidi date has a mildly sweet, nutty and almost buttery flavor with a subtle tang, reminiscent of dried apricots.

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

- **Arabian Pearls Dates**

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

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

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

- **Shahana Dates**

Shahana Dates are premium quality dates and are known for their rich, sweet taste and soft texture. They are rich in fiber, vitamins, and minerals, making them a healthy snack option. The dates are processed and packed in state-of-the-art facilities to ensure that they retain their natural flavor and nutritional value.

- **Deseeded Dates**

Eating dates made easier! Enjoy the juicy taste of dates, with the same amount of nutrition and health benefits as the seeded ones, but a lot more consumer friendly. Deseeded Dates are available in the 500gm pack.

- **Nayaab Dates**

- **Desert Bliss Dates**

- **Classic Dates**

- **Sabaa Black Dates**

- **Select Dates**

f) **Fruitionlicious Jam**

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

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

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

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

**g) Macaroni**

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

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

**h) Soya Chunks**

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

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

**i) Corn Flakes**

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

**j) Choco Flakes**

Apis Choco Flakes are not only super easy to make but they are also a perfectly fulfilling meal that is full of Vitamins and Minerals. It's the best option for your kids who don't drink milk directly. Rich in Vitamin C, Apis Choco Flakes will help your kid build up their Immunity and they surely will love it.

Thin Roasted Seviyan Vermicelli are available in convenient packing of 25gm and 250gm packs.

**k) Thin Roasted Seviyan Vermicelli**

The Company has also added one more new product this year named as Apis Thin Roasted Seviyan Vermicelli in its basket.

Apis Roasted vermicelli, the ideal component for both savory snacks and sweet treats. The non-sticky, fibrous Apis Roasted Vermicelli is made from excellent quality whole wheat.

Thin Roasted Seviyan Vermicelli are available in convenient packing of 80gm and 400gm packs.

**l) Organic Honey**

The Company has also added one more new product this year named as Organic Honey in its basket. The Organic Honey is sourced from the serene valleys of Kashmir.

The Apis Organic Honey is nestled in the Himalayan foothills, the valleys of Kashmir are renowned for their breathtaking landscapes, fertile soil and a climate that fosters the growth of diverse wildflowers. It's in this enchanting environment that our organic honey is lovingly cultivated by bees who forage amidst a plethora of flowers.

Apis Organic Honey is available in convenient packing of 450gm pack.

**3. DIVIDEND**

The Board of Directors of your Company, do not recommend any dividend for the financial year ended March 31, 2024.

#### 4. SHARE CAPITAL

During the year under review, the Company has issued and allotted 2,03,040 equity shares of face value of Rs. 10/- each to the eligible shareholders of Apis Natural Products Private Limited ("Transferor Co-1") and Modern Herbals Private Limited ("Transferor Co-2") in pursuant to an order passed by Hon'ble National Company Law Tribunal (NCLT), Delhi Bench vide order dated January 16, 2023.

The equity shares issued ranked pari- passu with the existing fully paid up equity shares in all respects as to dividend etc.

Further, in pursuant to the order of Hon'ble NCLT, Delhi Bench the authorized share capital of transferor companies shall merged with Apis India Limited ("Transferee Company") and preference share capital held by transferor companies shall cancelled therefore the paid up share capital has been reduced from Rs. 9,01,00,760/- to Rs. 5,51,00,760/-

The paid up share capital of your Company as on March 31, 2024 was INR 5,51,00,760 (Rupees Five Crore Fifty One Lakh Seven Hundred Sixty Only) divided into 55,100,76 equity shares of INR 10 (Rupees Ten) each.

During the year under review, there was an increase in authorised share capital of the Company from Rs. 12,70,00,000/- (Rupees Twelve Crore Seventy Lakh Only) to Rs. 13,30,00,000 (Rupees Thirteen Crores Thirty Lakhs Only) due to an order passed by Hon'ble NCLT, Delhi Bench vide order dated 16th January, 2023.

The Authorised share capital of the Company as on March 31, 2024, was Rs 13,30,00,000 (Rupees Thirteen Crores Thirty Lakhs Only) divided into 13,30,00,00 (Thirteen Lakhs Thirty Thousand) equity shares of Rs. 10 (Rupees Ten) each.

Also, during the year under review, your Company has nor granted stock options nor issued Sweat Equity.

#### 5. TRANSFER TO RESERVES

As permitted under the Act, the Board does not propose to transfer any amount to general reserve and has decided to retain the entire amount of profit for FY 2023-24 in the profit and loss account.

#### 6. LISTING OF SHARES

The Company's equity shares are listed with BSE Limited. The annual listing fee for the financial year 2024-25, for the Stock Exchange, has been paid.

#### 7. SUBSIDIARY & GROUP COMPANIES

As on March 31, 2024, your Company has 2 (two) wholly owned subsidiaries with the name and style of Anantadrishti Smart India Private Limited and Nature's Family Tree Foods Private Limited, 1 (one) overseas associate company with the name and style of APIS Pure Foodstuff LLC, Dubai and 1 (one) Associate Company named as Kapil Anand Agro Private Limited.

#### 8. THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURE OR ASSOCIATES COMPANIES DURING THE FINANCIAL YEAR

The Company, during the financial year ended 31st March, 2024 does not become or ceased any subsidiary/Associate Companies as per the provisions of Companies Act, 2013.

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

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

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

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

Pursuant to Section 134 of the Companies Act, 2013 and Rule 8(1) of the Companies (Accounts) Amendment Rules, 2014 the report

on highlights of performance of subsidiaries, associates and Joint Venture Companies and their contribution to the overall performance of the Company is attached as **Annexure-I** to this report. Information with respect to financial position of the above entities can be referred in form **"AOC-1"** which forms part of the notes to the consolidated financial statements.

## 9. FINANCIAL STATEMENTS

In accordance with the Ministry of Corporate Affairs ("MCA") circular dated January 13, 2021 read with circulars dated April 08, 2020, April 13, 2020 and May 5, 2020, the Annual Report 2023-24 containing complete Balance Sheet, Statement of Profit & Loss, other statements and notes thereto, including consolidated financial statements, prepared as per the requirements of Schedule III to the Act, Directors' Report (including Integrated Reporting and Management Discussion & Analysis and Corporate Governance Report) is being sent only via email to all shareholders who have provided their email address(es).

The Annual Report 2023-24 is also available at the Company's website at [www.apisindia.com](http://www.apisindia.com).

## 10. IND AS STANDARDS

The Audited Financial Statements for the financial year ended March 31, 2024 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 (hereinafter referred to as "Act") and other recognized accounting practices and policies to the extent applicable.

The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the financial year ended March 31, 2024. The Notes to the Financial Statements adequately cover the Standalone and Consolidated Audited Statements and form an integral part of this Report.

## 11. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated Financial Statements of your company for the Financial Year ended 31st

March, 2024 have been prepared in accordance with the principles and procedures of Indian Accounting Standards 110 (Ind AS) as notified under the Companies (Ind As) Rules, 2015 as specified under section 133 of the Companies Act, 2013 ("the Act") as amended time to time.

In compliance to Section 129 of the Act read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") Consolidated Financial Statements prepared on the basis of audited financial statements received from subsidiary/ associate companies as approved by their respective Boards forms part of this report. In compliance with section 129 of the Companies Act, 2013 (Act) read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the subsidiary and associate company of the Company in form AOC-1 which forms part of the notes to the financial statements.

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

## 12. CREDIT RATING

The Company's bank facilities are rated by Credit Analysis and Research Limited (CARE). The rating has updated from BBB-/Stable to BBB; Stable for its Long Term Bank Facility and A3+ for its Short Tem Bank Facility, which reaffirms the reputation and trust the Company has earned for its sound financial management and its ability to meet its financial obligations.

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

The Information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is enclosed as **Annexure-II** and forms part to this report.

## 14. DETAILS OF BOARD MEETING

During the year 07 (Seven) Board Meetings and 6 (Six) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report.

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

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

## 15. ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 ('the Act') read with Section 134(3) (a) of the Act and rules framed thereunder, the Annual Return, for the financial year ended 31st March, 2023 is available on the website of the Company and can be accessed through the web link. <https://www.apisindia.com/investors-financialresults.php>

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

### Vigil Mechanism / Whistle Blower Policy

Your Company has zero tolerance policy for any form of unethical behaviour. In accordance with Section 177(9) & (10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, Company has formulated vigil mechanism viz., Whistle Blower Policy to encourage the company employees who have knowledge of actual or suspected violation, malpractices, corruption, fraud or unethical conduct, leak of unpublished price sensitive information.

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

The Board has formulated policy on Whistle Blower and the same may be accessed at the website of the Company i.e. [https://www.apisindia.com/pdf/vigil\\_mechanism\\_policy.pdf](https://www.apisindia.com/pdf/vigil_mechanism_policy.pdf)

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

## 17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Act, the Board of Directors hereby confirms and accepts the responsibility for the following in respect of the Audited Annual Accounts for the financial year ended March 31, 2024:

- (a) that in the preparation of the annual accounts the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) that the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the directors had prepared annual accounts for the financial year ended March 31, 2024 on a going concern basis;
- (e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- (f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The particular of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act read with Companies (Meeting of Board and its powers) Rules, 2014 are given in the Financial Statements of the Company for the financial year ended March 31, 2024. Please refer the notes to the Standalone Financial Statements for the financial year ended March 31, 2024 for further details.

## 19. AUDITORS

### i) Statutory Report and their Report

In Compliance with the provisions of Sections 139 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) / re-enactment(s) / amendment(s) thereof, for the time being in the force), M/s G A M S & Associates LLP., Chartered Accountant (Firm Registration No. 0N500094), were appointed as statutory auditors for a period of five consecutive years commencing from the conclusion of 39th AGM (Annual General Meeting) held on 30th September, 2021 till the conclusion of 44th AGM to be held during the year 2026.

As required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The auditor report given by M/s G A M S & Associates LLP., Chartered Accountants, Statutory Auditors, on the (Standalone and Consolidated) Financial Statements of the Company for the year ended on March 31, 2024, forms part of the Annual Report and self-explanatory. There has been no qualification, reservation or adverse remarks or any disclaimer in their report.

### Reporting of frauds:

Pursuant to the provision of Section 143 (12) of the Companies Act, 2013 and Rules framed thereunder, that there have been no instance of fraud reported by the Auditors either to the Company or to the Central Government. As such there is nothing to report by the Board under section 134(3)(ca) of the Companies Act, 2013.

### ii) Cost Auditors

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

### iii) Secretarial Auditors and Secretarial Audit Report

In terms of Section 204(1) of Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Anand Nimesh & Associates, Company Secretaries, Delhi to do the secretarial audit of the Company for the financial year ending 31st March, 2023. The said firm has issued their consent to do the secretarial audit for the company for the said period.

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

There has been no qualification, reservation or adverse remarks or any disclaimer in their report.

The members are further informed that Board of Directors on recommendation of Audit Committee reappointed M/s Anand Nimesh & Associates, Company Secretaries in Practice as Secretarial Auditors of the company in pursuant to the provisions of the Section 204 of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) for the financial year 2024-2025.

#### iv) Internal Auditors

The Board of Directors on recommendation of Audit Committee appointed M/s Gopal Chopra & Associates, Chartered Accountants as Internal Auditors of the company in pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) for the financial year 2024-25.

## 20. RELATED PARTY TRANSACTIONS AND POLICY ON RELATED PARTY TRANSACTIONS

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

All Related Party Transactions entered into by your Company during the Financial Year 2023-24 were on an arm's length basis and were in the ordinary course of business. There were no materially significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other related parties which may have a potential conflict with the interest of the Company. Requisite prior approval of the Audit Committee was obtained for Related Party Transactions.

The disclosure of Related Party Transactions in Form AOC-2 as per the provisions of Section 134(3)(h) and Section 188 of the Companies Act, 2013 read with the Rule 8(2) of the

Companies (Accounts) Rules, 2014 is enclosed as Annexure-IV. Attention of Members is also drawn to the disclosure of transactions with related parties set out in Note No.36 of Standalone Financial Statements, forming part of the Annual Report. None of the Directors had any pecuniary relationships or transactions vis-à-vis the Company.

## 21. INTERNAL FINANCIAL CONTROL

The Company has a well-established internal control framework with reference to the Financial Statements and as referred under Section 134(5)(e) of the Act, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The Internal Financial Controls ("IFCs") are commensurate with the scale and complexity of its operations. The controls were tested during the year and no reportable material weaknesses either in their design or operations were observed. The current system of IFCs is aligned with the requirement of the Act and is in line with globally accepted risk-based framework.

All internal Audit findings and control systems are periodically reviewed by the Audit Committee of the Board of Directors, which provides strategic guidance on internal control.

## 22. RISK MANAGEMENT POLICY

In compliance with the requirement of the Act, your Company has put in place Risk Minimization and Assessment Procedure. In order to effectively and efficiently manage risk and address challenges, the Company has formulated Risk Management Policy covering the process of identifying, assessing, mitigating, reporting and review of critical risks impacting the achievement of Company's objectives or threaten its existence.

The main objective of the policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decision on risk related issues.

As on the date of this report, there is no element of risk, which may threaten the existence of the Company.

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

## 23. COMMITTEES OF BOARD

Pursuant to various requirements under the Act and the Listing Regulations, the Board of Directors has constituted/reconstituted (whenever necessitated) the following committees:

### (i) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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

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

The Company is committed to Corporate Social Responsibility. The Company during the year ended March 31, 2024, was required to spend 2% of the average net profit of the Company for three immediately preceding financial years i.e. INR 21.29 Lakh. During the year under review, your Company as part of its CSR initiatives has spent an amount aggregating to INR 22.00 Lakh on the activities/projects covered under the CSR Policy of the Company.

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

### (ii) AUDIT COMMITTEE

In terms of Section 177 of the Companies Act, 2013 read with Regulation 18 of the

SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Your Company has in place Audit Committee of Board of Directors, with Mrs. Sunita Chaddha as Chairperson, Mr. Sushil Gupta, Mr. Karan Ahooja & Mr. Mukesh Kasana as members.

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

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

The composition of Audit Committee is as follows:

S. No	Name of the Director	Designation
1.	Mrs. Sunita Chaddha	Chairperson
2.	Mr. Sushil Gupta	Member
3.	Mr. Karan Ahooja	Member
4.	Mr. Mukesh Kasana	Member

### (iii) NOMINATION AND REMUNERATION COMMITTEE

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

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

The said policy is available on the website of the Company at [https://www.apisindia.com/pdf/NOMINATION-AND-REMUNERATION-POLICY-\(for-apis-2016\)-\[165604\].pdf](https://www.apisindia.com/pdf/NOMINATION-AND-REMUNERATION-POLICY-(for-apis-2016)-[165604].pdf)

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

**(iv) STAKEHOLDER RELATIONSHIP COMMITTEE**

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

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

The Independent Directors hold office for their respective term and are not liable to retire by rotation. The Company has received from all the Independent Directors a declaration under section 149(7) of the Act confirming that they fulfil the criteria of independence as provided under section 149(6) of the Act [including compliance of Rule 5 and 6 of Companies (Appointment and Qualification of Directors) Rules, 2014] and regulations 16(1)(b) & 25 of Listing Regulations.

All the Independent Directors of the Company are compliant of the provisions of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board all Independent Directors possess strong sense of integrity and having requisite experience (including proficiency), qualification, skills and expertise as well as independent of the management. For further details, please refer Corporate Governance Report.

There has been no change in the circumstances which may affect their status as Independent Director during the financial year under review.

**25. PREVENTION OF INSIDER TRADING**

The Company has framed a code of conduct for prevention of insider trading based on Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This code is applicable to all the Board members/ employees/ officers/ designated persons of the Company. The code requires pre-clearance for dealing in the Company's shares in certain cases and prohibits the dealing

in the Company's shares by the Directors and the Designated Persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The code of conduct for prevention of insider trading is disclosed in the website of the Company and can be assessed at:

<https://apisindia.com/pdf/Code-of-Conduct-for-Regulating-and-Monitoring-Trading-by-Insiders.pdf>

**26. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

The Company has an optimum combination of executive and non-executive directors, including independent directors and a woman director. The Company's Board of Directors as on March 31, 2024 consisted of seven (7) Directors and out of them, four (4) are Non-Executive Independent Directors and three (3) are Executive Directors.

Sh. Amit Anand is the Managing Director, Sh. Vimal Anand is the Whole-time Director and Smt. Prem Anand is the Whole-time Director & Chairperson and Smt. Manisha Anand, Chief Operating Officer of the Company. The other four (4) Directors i.e., Sh. Karan Ahooja, Sh. Sushil Gupta, Sh. Mukesh Kasana and Smt. Sunita Chaddha are the Non-Executive Independent Directors of the Company.

During the period under review, none of the Non-Executive Directors of the Company had any pecuniary transactions with the Company.

**(I) APPOINTMENTS**

- i. The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, appointed **Mr Priyanshu Agarwal (DIN: 10829923)** as an Additional Director of the Company in the category of Independent Director in the Board Meeting of the Company held on 08th November, 2024, whose appointment is due for the approval of the Members of the Company in the 42nd Annual General Meeting of the Company.

The proposal to appoint **Mr. Priyanshu Agarwal (DIN: 10829923)** is covered in the Notice of AGM as Special Business.

**Mr. Priyanshu Agarwal (DIN:10829923)**

has given the declaration of independence to the Company stating that he meets the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013.

- ii. The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, appointed **Mrs Diksha Gandhi (DIN: 10829922)** as an Additional Director of the Company in the category of Independent Director in the Board Meeting of the Company held on 08th November, 2024, whose appointment is due for the approval of the Members of the Company in the 42nd Annual General Meeting of the Company.

The proposal to appoint **Mrs Diksha Gandhi (DIN: 10829922)** is covered in the Notice of AGM as Special Business.

**Mrs Diksha Gandhi (DIN: 10829922)** has given the declaration of independence to the Company stating that he meets the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013.

## ii. RE-APPOINTMENTS/DIRECTOR RETIREMENT BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Article of Association of the Company read with Companies (Appointment and Qualification of Directors) Rules, 2014, **Mrs Prem Anand (DIN: 00951873)** retires by rotation at the ensuing Annual General Meeting and being eligible, has offers herself for re-appointment. The details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding **Mrs Prem Anand** are provided in the Notice of 42nd Annual General Meeting.

The Board recommends her re-appointment.

## iii. WOMAN DIRECTOR

In terms of Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of

Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has appointed **Mrs. Sunita Chaddha (DIN: 03398434)** who is serving on the Board of the Company as Independent Director.

## iv. Cessation

During the financial year under the review, there was no cessation of Directors in the Company.

## KEY MANAGERIAL PERSONNEL

As per the requirement under the provisions of section 203 of the Act, the following are the Key Managerial Personnel ('KMP') of the Company as on the date of this report:

- I. Sh. Amit Anand (DIN: 00951321)- Managing Director;
- II. Sh. Vimal Anand (DIN: 00951380)- Whole Time Director;
- III. Smt. Prem Anand (DIN: 00951873)- Whole Time Director;
- IV. Smt. Manisha Anand (DIN: 06832477)- Chief Financial Officer; and
- V. Sh. Vikas Aggarwal- Company Secretary

During the period under review, there was no change in the Key Managerial Personnel of the Company except Sh. Vikas Aggarwal appointed as on 14th August, 2023.

## 27. ANNUAL EVALUATION OF THE BOARD'S, COMMITTEES AND DIRECTORS PERFORMANCE

As required under Section 134(3)(p) of the Act and Regulation 17 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration, Stakeholder Grievances Committee and Corporate Social Responsibility Committee.

As required under regulation 17(10) of Listing Regulations, the Board assessed the performance of the Independent Directors,

individually and collectively as per the criteria laid down and on an overall assessment, the performance of Independent Directors was found noteworthy. The Board has therefore recommended the continuance of Independent Directors on the Board of the Company. Each of the Directors had evaluated the performance of the individual Directors on the parameters such as qualification, knowledge, experience, initiative, attendance, concerns for the stakeholders, leadership, team work attributes, effective interaction, Independent views and Judgement.

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

The members of the Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee and Corporate Social Responsibility Committee were also assessed on the above parameters and also in the context of the Committee's effectiveness vis-à-vis the Act and Listing Regulations.

The Criteria for evaluation of the Committee of Board included mandate and composition, effectiveness of the Committee, structure of the Committee, regularity and frequency of meetings, agenda, discussion and dissent, recording of minutes and dissemination of information, independence of committee of the Board, contribution to decisions of the Board, and quality of relationship of the Committee with the Board and Management.

The Nomination and Remuneration Committee & Audit Committee has also reviewed and

considered the collective feedback of the whole of evaluation process.

Results of all such above referred evaluations were found satisfactory.

## **28. MEETING OF INDEPENDENT DIRECTORS**

In terms of Regulation 25(3) of Listing Regulations and as stipulated in the code for Independent Directors under Schedule IV of the Act, a Separate meeting of the independent directors ('Annual Independent Director meeting') was convened as on February 20, 2024, which reviewed the performance of the Board (as a whole), the non-independent directors and the chairperson. Post of Annual ID meeting, the collective feedback of each of the independent directors was discussed by the Chairperson of the Nomination and Remuneration Committee with the Board's Chairperson covering performance of the Board as a whole performance of the non-independent directors and performance of the Board Chairperson.

## **29. DEPOSIT**

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

## **30. LOAN FROM DIRECTOR**

The members are informed that during the year the Company has repaid an amount of INR 1,45,00,000/- Crores (Rupees One Crore Forty Five Lakh Only) to Mrs Prem Anand. The members are further informed that after repayment an aggregating to INR 5,37,00,000/- Crores (Rupees Five Crore Thirty Seven Lakh Only) unsecured loan from Mrs. Prem Anand, Director of the Company lying as on March 31, 2024.

## **31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS**

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

## **32. CORPORATE GOVERNANCE**

As per the requirement of Regulation 34(3)

read with Schedule V of Listing Regulations, a report on Corporate Governance is annexed, which forms part of this Annual Report.

A certificate from a Practising Company Secretary confirming compliance with the conditions of Corporate Governance as required under Clause E of Schedule V read with regulations 34(3) is annexed hereto.

### 33. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion & Analysis Report for the financial year under review, as stipulated under the Listing Regulations is annexed and forms part of this Report.

### 34. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMAN AT WORK PLACE

The Company has zero tolerance for sexual harassment at workplace and has formulated a policy on Prevention, Prohibition and Redressal of Sexual harassment at the workplace, in line with the provisions of the Sexual Harassment of woman at workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules there under. The Policy aim to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

All the employees of the Company as a part of induction are sensitized about the provisions of the said Act. The Company believes in providing safe working place for the Women in the Company and adequate protection are given for them to carry out their duties without fear or favour.

To comply with the provisions of Section 134 of the Act and rules made thereunder, your Company has complied with the provisions relating to constitution/re-constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There was one complaint received from employee during the financial year 2023-2024 which was resolve amicability and there is no complaint outstanding as on March 31, 2024.

The Board has formulated policy on Sexual

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

### 35. INDEPENDENT DIRECTOR'S FAMILIARISATION PROGRAMME

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

Every Independent Director is briefed about the history of the Company, its policies, customers, Company's strategy, operations, organisation structure, human resources, technologies, facilities and risk management. Factory/ warehouses visits are also arranged for the Directors who wish to familiarize themselves with the processes and operations of the Company.

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

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

### 36. PARTICULARS OF EMPLOYEES

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, a statement showing the names and other particulars of the top ten employees and the employees drawing remuneration in excess of the limits set out in the said rules is enclosed as 'Annexure-VI' and forms part of this Report.

### 37. MANAGERIAL REMUNERATION

The information required under Section 197(12) of the Companies Act, 2013 read with Rules 5 of the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014, is provided in 'Annexure-VII', forming part of this report.

**38. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT**

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

**39. BUY BACK OF SECURITIES**

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

**40. SWEAT EQUITY**

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

**41. BONUS SHARES**

No Bonus shares were issued during the year under review.

**42. EMPLOYEE STOCK OPTION SCHEME**

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

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

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

**44. SECRETARIAL STANDARDS**

As on March 31, 2024 the Secretarial Standard 1 & 2 on Board Meeting has been notified and the Company has complied with the requirements of the said Secretarial Standards.

A Certificate of compliances issued by the Secretarial Auditor M/s Anand Nimesh & Associates is enclosed as Annexure-III and forms part of this Report.

**45. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the financial year under review, no Corporate Insolvency Resolution Process (CIRP) was initiated against your Company, under the Insolvency and Bankruptcy Code, 2016 (IBC) as amended.

**46. ONE-TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION**

There was no instance of one-time settlement with any Bank or Financial Institution.

**Acknowledgements**

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

By order of the Board of Directors  
For APIS India Limited

Place: New Delhi  
Date: November 25, 2024

Amit Anand  
Managing Director  
DIN: 00951321

Prem Anand  
Director & Chairperson  
DIN: 00951873

# ANNEXURE-I

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

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

The Company is engaged in the business of manufacturing, preserving, reigning, packing, bottling, prepare, manipulate, treat, market, import, export, improve, produce, process, prepare, buy, sell, deal in and carry on the manufacturing and trading in foods and beverages.

During the year under review the Company has incurred a Standalone Net Loss of ₹ 67,39,974/- (Rupees Sixty Seven Lakh Thirty Nine Thousand Nine Hundred Seventy Four Only) as compared to net loss of ₹ 67,55,126/- (Rupees Sixty Seven Lakh Fifty Five Thousand One Hundred Twenty Six Only) during the previous year. The Company has also incurred Consolidated Net Loss of ₹ 14,92,029/- (Rupees Fourteen Lakh Ninety Two Thousand Twenty Nine Only) as compared to net loss of ₹ 21,72,576/- (Rupees Twenty One Lakh Seventy Two Thousand Five Hundred Seventy Six Only).

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

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

The Company primarily engaged in the business of trading of Honey, Tea, Coffee and Bread and Bakery Products. The Company posted a turnover of ₹ 135,74,36,433/- (Rupees One Hundred Thirty Five Crore Seventy Four Lacs Thirty Six Thousand Four Hundred Thirty Three Only) as compared to ₹ 118,77,36,842/- (Rupees One Hundred and Eighteen Crore Seventy Seven Lacs Thirty Six Thousand Eight Hundred Forty Two Only) during the previous year.

For the year under review, the Company has posted a Net Profit of ₹ 11,63,60,744/- (Rupees Eleven Crore Sixty Three Lacs Sixty Thousand Seven Hundred Forty Four Only) as compared to ₹ 7,10,12,158/- (Rupees Seven Crore Ten Lacs Twelve Thousand One Hundred Fifty Eight Only) during the previous year.

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

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

The Company is engaged in the business of manufacturing, preserving, reigning, packing, bottling, prepare, manipulate, treat, market, import, export, improve, produce, process, prepare, buy, sell, deal in and carry on the manufacturing and trading in foods and beverages.

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

During the year under review the Company has earned a Net Profit after tax is ₹ 1,04,95,890/- (Rupees One Crore Four Lacs Ninety five Thousand Eight Hundred Ninety Only) as compared to net profit of ₹ 91,65,100/- (Rupees Ninety One Lacs Sixty Five Thousand One Hundred Only) during the previous year.

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

### 4. Nature's Family Tree Foods Private Limited (Wholly owned Subsidiary)

The Company is engaged in the business of manufacturing, preserving, reigning, packing, bottling, prepare, manipulate, treat, market, import, export, improve, produce, process, prepare, buy, sell, deal in and carry on the manufacturing and trading in foods and beverages.

During the year under review the Company has incurred Net Loss of ₹ 9,192/- (Rupees Nine Thousand One Hundred Ninety Two Only) as compared to ₹ 12,773/- (Rupees Twelve Thousand Seven Hundred Seventy Three Only) during the previous year.

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

# ANNEXURE-II

Information as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2024.

## A. Conversion of Energy

i.	the steps taken or impact on conservation of energy	Replacement to LED light
ii.	the steps taken by the company for utilizing alternate sources of energy:	Use of LED lights & save energy from conventional fuel,
iii.	the capital investment on energy conservation equipment's:	Nil

## B. Technology absorption

i.	the efforts made towards technology absorption:	Nil
ii.	the benefit derived like product improvement, cost reduction, product development or import substitution:	Nil
iii.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	Nil
a.	the details of technology imported;	Nil
b.	the year of import;	Nil
c.	whether the technology been fully absorbed	Nil
d.	if not fully absorbed, area where absorption has not taken place, and the reasons thereof; and	Nil
e.	the expenditure incurred on Research and Development	Nil

## C. Foreign Exchange Earning and Outgo

(₹ in Lakh)

Particulars	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Foreign Exchange Earned	14123.92	15702.73
Foreign Exchange used	452.12	144.06

By the order of Board of Directors  
For APIS India Limited

Date: November 25, 2024  
Place: New Delhi

Amit Anand  
(Managing Director)  
DIN: 00951321

Prem Anand  
(Director & Chairperson)  
DIN: 00951873

# ANNEXURE-III

## FORM NO. MR-3 SECRETARIAL AUDIT REPORT

**For the financial year ended on 31st March, 2024**

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

To,

The Board of Director

**APIS India Limited**

**CIN-L51900DL1983PLC164048**

18/32, East Patel Nagar,  
New Delhi-110008

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and as produced before us, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st Day of March, 2023, (the audit period) complied with the statutory provisions listed hereunder and also that the Company has a Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by APIS India Limited ("The Company") and as produced before us for the financial year ended on 31st Day of March, 2024 (audit period) according to the provisions of:

- I. The Companies Act, 2013, (the Act) and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021;

- e. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

**(vi) Other laws applicable to the Company:-**

The Factories Act, 1948, Industrial Disputes Act, 1947, The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, Employee State Insurance Act, 1948, The Employees Provident Fund and Miscellaneous Provisions Act, 1952, The Payment of Bonus Act, 1965, The Payment of Gratuity Act, 1972, The Contract Labour (Regulation and Abolition) Act, 1970, The Maternity Benefits Act, 1961, The Income Tax Act, 1961, Weekly Holiday Act, 1942, Goods and Services Tax (GST) Act, 2017, The Sexual Harassment of Women at workplace (Prevention Prohibition and Redressal) Act, 2013 and other laws applicable to the Company as per the representations made by the Company, if any.

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

- a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- d) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
- e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

Requiring compliance thereof by the company and were not applicable during the financial year ended, 31st March 2024 under review.

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

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

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

**We further report that:**

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

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

Decisions at the Board Meetings, as represented by the management and explanations given to us, were taken

unanimously/requisite majority. As per the minutes of the meetings, duly recorded and signed by the Chairman, the decisions of the Board were unanimous/with requisite majority and no dissenting views have been recorded.

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

**We further report that, during the audit period:-**

1. Mr. Mukesh Kasana was appointed as Additional Director category as Non-Executive Independent Director by the Board of Directors and later thereon the shareholders has confirmed their appointment in the Annual General Meeting held on 30th September, 2023 for a period of 5 years.

**Date: 10/08/2024**  
**Place: New Delhi**

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

**Anand Kumar Singh**  
**(Partner)**  
**M. No : F10812**  
**CP No- 9404**  
**UDIN : F010812F000948221**

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

# 'ANNEXURE A'

To,

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

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

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

Date: 10/08/2024  
Place: New Delhi

For Anand Nimesh & Associates  
(Company Secretaries)

Anand Kumar Singh  
(Partner)  
M. No- F10812  
CP No- 9404  
UDIN : F010812F000948221

# ANNEXURE-IV

## FORM AOC - 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act 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:**

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2024 which were not on arm's length basis.

**2. Details of Material Contracts or Arrangements or Transactions at Arm's length basis:**

**1. Apis Pure Foodstuff Trading LLC (Associate Company)**

S.No.	Particulars	Details
a.	Name(s) of the related party & nature of relationship	Apis Pure Foodstuff Trading LLC (Associate Company)
b.	Nature of contracts/arrangements/transactions	Sale, Purchase or Supply of any goods or material.
c.	Duration of the contracts/arrangements/transactions	Ongoing Transactions
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	sale, purchase or Supply of any goods or material on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 100 Crore (Rupees One Hundred Crore Only) per financial year for a period of 3 (three) financial year, commencing from the financial year 2024-25 and up to and including the financial year 2026-27
e.	Date of approval by the Board/ Date of approval by the Shareholders	25th November 2024
f.	Amount paid as advances, if any	N.A.

**2. Kapil Anand Agro Private Limited (Associate of Anantadrishti Smart India Private Limited, which is a Subsidiary of the Company)**

S.No.	Particulars	Details
a.	Name(s) of the related party & nature of relationship	Kapil Anand Agro Private Limited (Associate of Subsidiary of the Company)
b.	Nature of contracts/arrangements/transactions	Sale, Purchase or Supply of any goods or material and services.
c.	Duration of the contracts/arrangements/transactions	F.Y. 2024-25 to 2026-27
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	sale, purchase or Supply of any goods or material and services on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 50 Crore (Rupees Fifty Crore Only) per financial year for a period of 3 (three) financial year, commencing from the financial year 2024-25 and up to and including the financial year 2026-27
e.	Date of approval by the Board/ Date of approval by the Shareholders	25th November 2024
f.	Amount paid as advances, if any	N.A.

Definition of the term 'Material Contracts or Arrangements or Transactions' is taken as per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By order of the Board of Directors  
For APIS India Limited

Place: New Delhi  
Date: November 25, 2024

Amit Anand  
(Managing Director)  
DIN: 00951321

Prem Anand  
(Director & Chairperson)  
DIN: 00951873

# ANNEXURE V

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES [Pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

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

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

### 2. Composition of CSR Committee

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

Mr. Karan Ahooja	Chairman	Independent Director
Mr. Vimal Anand	Member	Director
Mr. Amit Anand	Member	Managing Director
Mr. Sushil Gupta	Member	Independent Director

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

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

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

Not applicable.

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

S. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in lakhs)	Amount required to be set-off for the financial year, if any (₹ in lakhs)
N.A			

### 6. Average net profit of the company as per Section 135(5): ₹ 1064.31 Lakh

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 21.29 Lakh.
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (c) Amount required to be set off for the financial year, if any: Nil
- (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 21.29 Lakh.

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

Total amount spent on CSR during the year was Rs. 22 Lakh.

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

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

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

1	2	3	4	5	6	
S. No	Name of the Project/ Activity	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Amount spent for the project (in lakhs)	Mode of Implementation- Through Implementing Agency	
1.	Construction of Bird and Animal Centre	Animal Welfare	Delhi	4.00	DHYAN FOUNDATION	CSR00003498
1.	Promoting Education	Schedule VII (ii) Promoting education including Enhancing vocational skills	Delhi	18.00	Edujoin Training Foundation	CSR00009223
	<b>Total</b>			<b>22.00</b>		

**(d) Amount spent in Administrative Overheads: Nil****(e) Amount spent on Impact Assessment, if applicable: Nil****(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 22 Lakh****(g) Excess amount for set off, if any:**

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

**9. (a) Details of Unspent CSR amount for the preceding three financial years: None****(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): None****10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable.**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

For APIS India Limited

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

Amit Anand  
(Managing Director)

Karan Ahooja  
(Chairman of the Corporate  
Social Responsibility  
Committee)

Place: New Delhi  
Date : 25 November, 2024

# ANNEXURE-VI

Statement pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 forming part of the Directors' Report for the year ended March 31, 2024.

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

S.No	Name of Employees	Designation	Remuneration (P.A) (Rs. In Lakh)	Nature of Employment	Qualification	Experience (in years)	Date of Commencement of employment	Age	Previous Employment	% share held in the Company	Whether related to any director
1	Mrs. Sakshi Anand	Admin Head	6,600,000.00	Permanent	B.A.	16	01.04.2008	41	NIL	7.77	Yes^
2	Mr. Amit Anand	Managing Director	6,562,500.00	Permanent	Graduate	25	27.10.2006	50	NIL	17.78	Yes\$
3	Mr. Vimal Anand	Whole Time Director	6,562,500.00	Permanent	Graduate	28	27.10.2006	53	NIL	18.57	Yes#
4	Mr. Sharad Vatss	Sales Head	4,850,400.00	Permanent	PGDBA-Marketing	24	01.12.2021	50	Varun Beverages Limited	NIL	No
5	Mrs. Manisha Anand	CFO	3,870,000.00	Permanent	MBA	17	01.04.2008	47	NIL	7.77	Yes*
6	Mr. Karumanchi Rambabu	Zonal Sales Manager	2,772,638.00	Permanent	Graduate	24	23.06.2016	47	Vcare Herbals Concepts Pvt Ltd	Nil	No
7	Mrs. Heera Swami	Senior Manager-PPC	2,748,292.00	Permanent	Graduate	22	10.06.2002	43	Nil	NIL	No
8	Naagesh Mishra	Deputy General Manager-Marketing	2,692,260.00	Permanent	Post Graduate, MBA	15	13.03.22024	44	DS Group	NIL	No
9	Mr. Akhilesh Pratap Singh	Factory Head	2,470,130.00	Permanent	BE-Electronics & Communication, MBA-Operations & Project Manager	21	11.07.2022	46	Parle Agro Pvt. Ltd	NIL	No
10	Mr. Pratap Kumar Barik	Head-Organised Trade	2,396,380.00	Permanent	Graduate, LL.B	18	01.02.2022	43	Varun Beverages Limited	NIL	No

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

NIL
-----

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

NIL
-----

^ Mrs. Sakshi Anand is wife of Mr. Amit Anand, Managing Director of the Company.

\$ Mr. Amit Anand is a Managing Director of the Company and is brother of Mr. Vimal Anand and husband of Mrs. Sakshi Anand and Son of Mrs. Prem Anand, Chairperson and WTD of the Company

# Mr. Vimal Anand is a Whole Time Director of the Company and is a brother of Mr. Amit Anand and husband of Mrs. Manisha Anand, CFO of the Company and Son of Mrs. Prem Anand, Chairperson and WTD of the Company

\* Mrs. Manisha Anand is wife of Mr. Vimal Anand, Director of the Company.

For and on behalf of the Board  
APIS India Limited

Amit Anand  
(Managing Director)  
DIN:00951321

For and on behalf of the Board  
APIS India Limited

Prem Anand  
(Director & Chairperson)  
DIN: 00951873

Place: New Delhi  
Date: November 25, 2024

# ANNEXURE-VII

## PARTICULARS OF REMUNERATION

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

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

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

Non - Executive Directors	Ratio of Median Remuneration
Mr. Sushil Gupta, Independent Director	NA
Mr. Karan Ahooja, Independent Director	NA
Mr. Mukesh Kasana, Independent Director*	NA
Mrs. Sunita Chaddha, Independent Director	NA
<b>Executive Directors</b>	
Mrs. Prem Anand, Chairperson	3.22
Mr. Vimal Anand, Director	16.02
Mr. Amit Anand, Managing Director	16.02

\* Mr. Mukesh Kasana was appointed as Non-Executive Independent Director w.e.f 14.08.2023.

**Note:**

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

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

Name of Person	"Remuneration during FY 2022-23 (in Rs)"	"Remuneration during FY 2023-24 (in Rs)"	"% change in remuneration in FY 2023-24 Increase / (Decrease)"
Mrs. Prem Anand, Chairperson	1320000.00	1320000.00	0.00

Mr. Vimal Anand, Director	1050000.00	6563000.00	525.05
Mr. Amit Anand, Managing Director	1050000.00	6563000.00	525.05
Mrs. Manisha Anand, CFO	4070000.00	3870000.00	(4.91)
Mr. Sushil Gupta, Independent Director	-	-	0.00
Mr. Karan Ahooja, Independent Director	-	-	0.00
Mr. Mukesh Kasana, Independent Director	-	-	0.00
Mrs. Sunita Chaddha, Independent Director	-	-	0.00
Mr. Vikas Aggarwal, Company Secretary	1222000.00	1478000.00	20.95

- (c) **the percentage decrease in the median remuneration of employees in the financial year: 0.92%**
- (d) **the number of permanent employees on the rolls of company: 221**
- (e) **average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**

The average increase in salaries of employees other than managerial personnel in 2023-24 was 17.97%. Percentage Increase in managerial remuneration for the year was 211.23%.

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

For and on behalf of the Board  
APIS India Limited

Amit Anand  
(Managing Director)  
DIN:00951321

Place: New Delhi  
Date: November 25, 2024

For and on behalf of the Board  
APIS India Limited

Prem Anand  
(Director & Chairperson)  
DIN:00951873

# CORPORATE GOVERNANCE REPORT

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

## I. MANDATORY REQUIREMENTS

### 1. Corporate Governance: Philosophy

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

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

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

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

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

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

### 2. Board of Directors

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

#### Selection of the Board

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

the Shareholders at the Annual General Meeting.

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

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

- ◆ Review and adoption of Financial Statements, quarterly and annual financial results;
- ◆ Keeping shareholders informed about the plans, strategies and performance; and
- ◆ Ensuring 100% investor satisfaction.

#### **A. Composition of Board:**

The Board composition of your Company as on 31st March, 2024 comprises of (7) seven directors with optimum combination of Executive and Non-Executive Directors including professional in the fields of finance, law, trade or industry, headed by the chairperson, Managing Director & Chief Financial Officer. Out of the 7 directors, 4 are Independent non-executive directors. The composition of the Board of the Company is in conformity with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Section 149 of the Companies Act, 2013.

The Name, categories and Director's attendance at the Board meeting held during the year 2023-24 and at the last Annual General Meeting held on 30th September, 2023 and particulars of their directorship and committee membership/chairmanship in other companies are given below:

Name of the Director	Designation/Category of Director	Directorship* in other companies	Name of the Listed entities where he/she is a Director	Committee Chairmanship of other Boards**	Committee Membership of other Boards**	No. of Shares held (as at March 31, 2024)	No. of Board Meeting Attended	Attendance at the last AGM dated 30-09-2023
Mrs. Prem Anand DIN: 00951873	Executive Chairperson	Nil	Nil	Nil	Nil	12,58,319	7	Yes
Mr. Vimal Anand DIN: 000951380	Executive Director	Nil	Nil	Nil	Nil	10,23,447	7	Yes
Mr. Amit Anand DIN: 00951321	Executive-Managing Director	Nil	Nil	Nil	Nil	9,79,433	7	Yes
Mr. Karan Ahooja DIN: 02688727	Independent, Non-Executive Director	Nil	Nil	Nil	Nil	Nil	7	Yes
Mr. Sushil Gupta DIN: 01549211	Independent, Non-Executive Director	Nil	Nil	Nil	Nil	Nil	7	Yes
Mrs. Sunita Chaddha DIN: 03398434	Independent, Non-Executive Director	Nil	Nil	Nil	Nil	Nil	7	Yes
Mr. Mukesh Kasana <sup>5</sup> DIN: 10118982	Independent, Non-Executive Director	Nil	Nil	Nil	Nil	Nil	3	Yes

*\$Mr Mukesh Kasana was appointed as Additional Director-Non-Executive Independent Director w.e.f August 14, 2023 and confirmed by the member at the Annual General Meeting held on September 30, 2023.*

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

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

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

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

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

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

- The Independence of the Directors is determined by the criteria stipulated under Section 149(6) of the Companies Act, 2013 read with Regulation 25 of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015. The maximum tenure of the Independent Director is in compliance with the Act.

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

#### Information supplied to the Board

The Board has complete access to all information with the Company; inter alia, the

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

#### **Compliance reports of all applicable laws to the Company**

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

#### **B. (i) Board Meetings**

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

During the financial year 2023-2024, the members of the Board met 07 (Seven) times to review, discuss and decide about the business of the Company.

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

Quarter	Date of Board Meeting
April, 2023- June, 2023	May 30, 2023 June 20, 2023
July, 2023 – September, 2023	July 06, 2023 August 14, 2023
October, 2023 – December, 2023	November 09, 2023
January 2024-March, 2024	February 20, 2024 March 16, 2024

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

#### **(ii) Separate Meeting for Independent Director**

In order to comply with the requirement of Schedule IV of the Companies Act read with Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Director of the Company was held on February 20, 2024, to review the performance of Non-Independent Directors, the Board as whole, to review the performance of the Chairman of the Company and assessed the quality, quantity and timelines of flow of information between the Company Management and the Board.

The Board of Directors had during their meeting held on February 20, 2024 reviewed the individual performance of all the Independent Directors as per the standard criteria laid down. The Independent Directors whose performance was reviewed by the Board were not present in that part of the meeting in which their performance was reviewed as required under the statute.

#### **C. Familiarization Programme for Independent Directors**

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

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

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

arranges Factory/unit, site visit for the Directors, giving them insight of various projects and Directors are also informed of various developments relating to the industry on regular basis and are provided with specific regulatory updates from time to time.

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

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

@Mr. Mukesh Kasana was appointed as Non-Executive Independent Director by the Board of Directors as on August 14, 2023 and confirmed by the members in the Annual General Meeting held on September 30, 2023.

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

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

#### E. Independent Directors

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

#### F. Committees of the Board

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

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee

#### D. Chart or Matrix setting out skills/expertise/competence of Board.

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

#### d) Corporate Social Responsibility Committee

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

#### 3. Audit Committee

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

**A. Brief description of terms of reference of Audit Committee**

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

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

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

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

- ◆ Overseeing the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ◆ Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Statutory Auditor and Internal Auditors and fixation of audit fees and approval of payment for any other services.
- ◆ Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Cost Auditor.
- ◆ Reviewing, with the Management, the Annual Financial Statements before submission to the Board for approval, with particular reference to:
  - (a) Matters required to be

included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(5) of the Companies Act, 2013.

- (b) Changes, if any, in accounting policies and practices and reasons for the same.
- (c) Major accounting entries involving estimates based on the exercise of judgment by management;
- (d) Significant adjustments made in the financial statements arising out of audit findings;
- (e) Disclosure of any related party transactions.
- (f) Compliance with listing Regulations/agreement and other legal requirements relating to financial statements.
- (g) Modified opinion(s) in the draft audit report;

- ◆ Reviewing, with the Management, the quarterly and annual Financial Statements before submission to the Board for approval.
- ◆ Reviewing, with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in this matter.
- ◆ Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

- ◆ Approval or any subsequent modification of transactions of the listed entity with related parties;
- ◆ Scrutiny of inter-corporate loans and investments;
- ◆ Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- ◆ Evaluation of internal financial controls and risk management systems;
- ◆ Review the appointment, removal and terms of remuneration of Internal Auditors.
- ◆ Reviewing, with the Management, performance of the Statutory and Internal auditors, adequacy of the Internal Control Systems.
- ◆ Reviewing the adequacy of Internal Audit Functions, if any, including the structure of the Internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit.
- ◆ Discussion with the Internal Auditors any significant findings and follow up thereon.
- ◆ Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- ◆ Review the Management Discussion and Analysis of Financial condition and results of operations.
- ◆ Discussion with the Statutory Auditors, before the Audit commences, about the nature and scope of Audit as well as post audit discussions to ascertain any area(s) of concern.
- ◆ To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- ◆ Reviewing the Internal Audit Reports relating to internal control weaknesses.
- ◆ Carrying out any other function as mentioned in terms of reference of the Audit Committee.
- ◆ Reviewing the compliances regarding the Company's Whistle Blower policy.
- ◆ Approval of appointment of Chief Financial Officer (CFO) after assessing the qualifications, experience and background of the candidate.
- ◆ To investigate any activity within terms of reference and seek information from any employee.
- ◆ To obtain outside legal professional advice; and
- ◆ Reviewing compliance of legal and regulatory requirements.
- ◆ Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.

## B. Composition & Qualification of Audit Committee

Name	Category of Directorship	Designation in Audit Committee	Qualification & Experience	No. of Meetings Attended
Mrs. Sunita Chaddha	Non-Executive & Independent Director	Chairperson	Mrs. Sunita Chaddha, the Independent Director of the Company brings with her a tremendous amount of knowledge, experience, foresight and vision. She is Graduate and having 21 years of experience in varied fields, she combines a strong comprehension of domestic business with innovative fundamental vision that aligns APIS India Limited towards a new dawn in integrated management systems.	06
Mr. Karan Ahooja	Non-Executive & Independent Director	Member	He is an Independent Director of the Company. He is Graduate & having 15 years of experience in the field of Administrative and General Management. .	06
Mr. Mukesh Kasana <sup>^</sup>	Non-Executive & Independent Director	Member	Mr. Mukesh Kasana (DIN: 10118928) aged 29 years hold Chartered Accountant Degree from the Institute of Chartered Accountant of India and Bachelor in Commerce from Rajasthan University, Jaipur. He has 7 years' experience in the field of Finance, Taxation and Accounts in Trading as well as Manufacturing. Currently he hold designation of Accounts and Finance Manager in one leading Steel Company.	03
Mr. Sushil Gupta	Non-Executive & Independent Director	Member	He has more than 44 years of experience in the area of economic corporate strategy.	06

<sup>^</sup> Mr. Mukesh Kasana was appointed as Additional Director category of Independent Director in the meeting of board of director held on August 14, 2023. He has also joined Audit Committee of the Company w.e.f August 14, 2023.

## C. Meetings of Audit Committee

During the financial year 2023-24, Six (6) meetings of Audit Committee were held:

Quarter	Date of Meeting	Number of Members Present	Number of Independent Directors Present
April 2023 - June 2023	May 30, 2023	03	03

July 2023 - September 2023	July 06, 2023	03	03
	August 14, 2023	03	03
October 2023 - December 2023	November 09, 2023	04	04
January 2024- March 2024	February 20, 2024	04	04
	March 16, 2024	04	04

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

Mrs. Sunita Chaddha, Chairperson of the Audit Committee was present at the previous Annual General Meeting (AGM) of the Company held on September 30, 2023 to answer the shareholders queries. Further the gap between two meetings did not exceed one hundred twenty days.

## 4. Stakeholders' Relationship Committee

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

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

- The Stakeholders Relationship Committee oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in quality of investor service.
- The Stakeholder Relationship Committee also looks into the redressal of shareholders'/investors complaints.
- Resolving the grievances of the security holders of the entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders of the Company;

- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

**A. Composition of Stakeholders' Relationship Committee:**

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

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

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

**B. Name, Designation and Address of Compliance Officer**

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

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

Quarters	Date of Meeting	Members Present	Number & Name of Director Absent
April 2023-June 2023	May 24, 2023	03	-
July 2023-September 2023	August 18, 2023	03	-
October 2023-December 2023	November 02, 2023	03	-
January 2024-March 2024	February 20, 2024	03	-

**D. Complaint Status**

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

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

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

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

**5. Nomination & Remuneration Committee**

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

The Nomination & Remuneration Committee comprises of three (3) Directors (all Independent Directors). Mr. Sushil Gupta, Chairman of Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on September 30, 2023.

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

**A. Composition of Nomination & Remuneration Committee:**

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

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

Quarters	Date of Meeting	Members Present	Number & Name of Director Absent
April 2023-June 2023	May 15, 2023	03	-
July 2023-September 2023	August 14, 2023	03	-
October 2023-December 2023	November 09, 2023	03	-
January 2024-March 2024	February 20, 2024	03	-

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

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

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

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

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

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

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

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

The members of the committee of audit nomination & remuneration, stakeholder's relationship committee and Corporate Social Responsibility were also assessed on the above parameters and

also in the context of the Committee's effectiveness vis-à-vis the Companies Act and Listing Regulations.

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

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

The nomination and remuneration Committee & Audit Committee has also reviewed and considered the collective

feedback of the whole of evaluation process. The Directors were satisfied with the evaluation results which reflected the overall management and effectiveness of the Board and its Committees.

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

#### **Policy on Board Diversity**

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

The Broad objectives of the Policy are:

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

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

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

#### **Remuneration Policy:**

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

The Broad objectives of the Policy are:

- (i) To lay down criteria for identifying persons who are qualified to become Directors and who may be

appointed in Senior Management of the Company in accordance with the criteria laid down;

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

Details policy on the recommendation of Nomination and Remuneration Committee as adopted by the Board of Directors is annexed with the Director Report of the Company. The said policy is available and can be disseminated on the website of the Company at [www.apisindia.com](http://www.apisindia.com).

#### **Particulars of Directors' Remuneration during the financial year 2023-2024:**

The details of remuneration paid to the Directors during the year ended March 31, 2024, are given below:

Directors	Salary & Perquisites	Sitting Fee	Total
	(In ₹)	(In ₹)	(In Rs)
Mrs. Prem Anand	13,20,000	----	13,20,000
Mr. Vimal Anand	65,63,000	----	65,63,000
Mr. Amit Anand	65,63,000	----	65,63,000
Mr. Karan Ahooja	----	----	----
Mr. Sushil Gupta	----	----	----
Mr. Mukesh Kasana	----	----	----
Mrs. Sunita Chaddha	-----	----	-----
<b>Total</b>	<b>1,44,46,000</b>	<b>----</b>	<b>1,44,46,000</b>

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

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

#### Criteria for making payment to Non-Executive Directors

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

## 6. Corporate Social Responsibility Committee

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

#### A. Composition of Corporate Social Responsibility Committee:

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

During the financial year 2023-24, Four (4) meetings of Corporate Social Responsibility Committee were held:

Quarters	Date of Meeting	Members Present	Number & Name of Director Absent
April 2023 - June 2023	April 08, 2023	04	---
July 2023 - September 2023	August 05, 2023	04	---
October 2023 - December 2023	December 04, 2023	04	---
January 2024 - March 2024	March 28, 2024	04	---

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

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

During the year under review the Company has spent the money on activities/projects identified under CSR and the details of CSR budget and spend for the year 2023-24 is given as an annexure to the Director's Report.

## 7. Subsidiary Company

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

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

The Company has laid down policy on Material subsidiary and the same is placed on the

website of the Company. The said policy may be accessed at the following web link: <https://www.apisindia.com/pdf/Policy-for-Determination-of-Materiality.pdf>

However the following compliance are duly made by the Company:

- The Audit Committee reviews the financial statements of the Subsidiary Company.
- The Minutes of the Board Meeting of the Subsidiary Company are placed before the Board of Directors.
- A Statement of all significant transactions and arrangements made by the subsidiary are informed by the Board at periodical internal.

## 8. Means of Communication

The Company's Quarterly/Annual Financial Results, after their approval by the Board of Directors, are filled with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The results in the prescribed format are normally published within 48 hours in the Newspaper viz. Financial Express-English Edition and Jansatta- Hindi Edition in compliance with Regulation 47(1)(b) of the said regulation.

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

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

Management, CSR Policy and other policies are also available on the Company's' website.

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

## 9. General Body Meetings:

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

### A. Annual General Meetings:

Financial Year	Location and Time	Special Resolutions passed
2022-23	30th September, 2022 at 01:30 P.M at Almondz Hotel at 4/3, Block-4, Near Metro Pillar No. 171, East Patel Nagar, New Delhi-110008	Four Special Resolution was passed in the Annual General Meeting.
2021-2022	30th September, 2022 at 12:30 P.M at the Registered office of the Company at 18/32, East Patel Nagar, New Delhi-110008	One Special Resolution was passed in the Annual General Meeting.
2020-2021	30th September, 2021 at 12:30 P.M. through Video Conferencing/ other audio visual means ("VC/ OAVM")	One Special Resolution was passed in the Annual General Meeting.

### B. Postal Ballot:

Details of special resolutions passed through postal ballot during FY 2023-24:

The Company sought the approval of its shareholders on a specific matter through a Special Resolution by postal ballot by utilizing a remote e-voting process only. The Board of Directors of the Company appointed Mr. Anand Kumar Singh, Company Secretary, as the Scrutinizer for scrutinizing the postal ballot through e-voting. Brief details pertaining to the said postal ballot are provided below:

	Transfer of "B2C Business Division" of The Company By Way Of Slump Exchange As A 'Going Concern' To A Wholly Owned Subsidiary Of The Company
Date of Postal Ballot Notice	July 06, 2023
Date of completion of dispatch of Postal Ballot Notice	July 14, 2023
Period of e-voting	15th July, 2023 to 13th August, 2023
Date of declaration of results	August 14, 2023

The results of the postal ballot through e-voting were as follows:

Resolution	Votes in favour of the Resolution		Votes against the Resolution	
	Number of shares for which valid votes casts	% votes to total number of valid votes cast	Number of shares for which valid votes casts	% votes to total number of valid votes cast
Resolution No.1	46,34,022	99.50	23,273	0.5

#### Procedure for the postal ballot:

The aforementioned Postal Ballot was conducted solely through the Remote E-Voting process in accordance with the regulations set forth in Sections 108 and 110, as well as other applicable provisions of the Companies Act, 2013 and its corresponding Rules.

Mr. Anand Kumar Singh, Practicing Company Secretary (FCS: 10812 & COP No. 9404), was appointed as Scrutinizer, for conducting the above Postal Ballot through the Remote E-Voting process fairly and transparently and following the provisions of the Companies Act, 2013 and the rules made thereunder.

#### C. Extra-ordinary General Meetings:

There was no Extra Ordinary General Meeting was held during the Financial Year 2023-24.

#### 10. Reconciliation of Share Capital Audit:

A qualified practising Company Secretary carries

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

As required under Regulation 7(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has submitted a compliance certificate to the exchange duly signed by the Compliance Officer and the authorised representative of Share Transfer Agent viz. M/s Skyline Financial Services Private Limited to the Stock Exchange on 05th day of April, 2024 for the half year ended 31st March, 2024 certifying compliance that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with SEBI.

#### 11.

#### Other Disclosures

##### A. Disclosures of Related Party Transactions

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

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

The transaction with related parties have been disclosed in details in Note No.38 to the Standalone Balance sheet as at March 31, 2024, and the profit and loss accounts for the year ended on that date which form part to this Annual Report.

The Board has formulated a policy on related party transactions and it may be accessed at Weblink: [http://www.apisindia.com/docs/investorRelation/corporateGovernance/Related\\_Party\\_Policy.pdf](http://www.apisindia.com/docs/investorRelation/corporateGovernance/Related_Party_Policy.pdf).

**B. Disclosure regarding appointment/re-appointment of directors**

In terms of Section 152 of the Companies Act, 2013, Mrs. Prem Anand (DIN: 00951873) shall retire by rotation at the ensuing Annual General Meeting and being eligible for re-appointment.

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

**C. Vigil Mechanism/Whistle Blower Mechanism**

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

The policy on the Whistle Blower may be accessed at the web link [https://www.apisindia.com/pdf/Related\\_Party\\_Policy.pdf](https://www.apisindia.com/pdf/Related_Party_Policy.pdf)

**D. Management & Discussion Analysis Report:**

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

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

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

There have been instance of receiving notice(s) with regard to non-compliances by the Company and imposing of penalties/strictures on the company by stock exchange during the last three years, the details of which are mentioned herein below:

Sr. No.	Details of Non-Compliances	Details of action taken E.g. fines, warning letter, debarment, etc.	Financial year
1.	Non-compliance/Delayed Compliance under Regulation 33 of Listing Regulations.	The stock exchange had levied the fine for late submission of Annual financial results for the financial year ended 31st March, 2021 and the same was paid to Stock Exchange.	2021-22
2.	Non-compliance/Delayed Compliance under Regulation 33 of Listing Regulations.	The stock exchange had levied the fine for late submission of Annual financial results for the financial year ended 31st March, 2022 and the same was paid to Stock Exchange.	2022-23
3.	Non-compliance/Delayed Compliance under Regulation 29 of Listing Regulations.	The stock exchange had levied the fine for late submission of Related Party Transaction for the half year ended 30th September, 2023 and the same was paid to Stock Exchange.	2022-23
4.	Non-compliance/Delayed Compliance under Regulation 33 of Listing Regulations.	The stock exchange had levied the fine for late submission of Annual/Quarterly financial results for the financial results for the quarter ended 31st December, 2023 and the same was paid to Stock Exchange.	2022-23
5.	Non-compliance/Delayed Compliance under Regulation 33 of Listing Regulations.	The stock exchange had levied the fine for late submission of Annual financial results for the financial year ended 31st March, 2024 and the same was paid to Stock Exchange.	2023-24

## F. Code for Prevention of Insider Trading Practices

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

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

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

## G. Risk Management

The Company has adopted a Risk Management Policy, however as per Regulation 21 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, Risk Management Committee is not applicable on the company. It has laid down the procedures to inform the Board members about potential risks, their assessment and control. These procedures are periodically reviewed to ensure that the

executive management controls risks by means of properly defined framework of policies and strategies.

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

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

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

## I. Secretarial Auditors

M/s Anand Nimesh & Associates, Practising Company Secretaries were appointed as Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for the financial year 2023-24.

## J. Disclosure of Accounting Treatment

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

The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 (transition date to Ind AS is April 01, 2016) and the financial Statements have been prepared in accordance with recognition and measurement principal of Indian Accounting Standards ("Ind AS") as prescribed under the Companies (Indian Accounting Standards) Rules,

2015, as specified in section 133 of the Companies Act, 2013. The Annual Accounts for the year ended March 31, 2024 have been prepared in accordance to Indian Accounting Standard (Ind AS).

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

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

There was no public issue/ right issue/ preferential issue etc. made by your Company during the financial year 2023-24.

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

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

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

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

**M. Certificate from Company Secretary in Practice**

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

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

The total fees paid to the Statutory Auditors viz G A M S & Associates LLP, Chartered Accountants for the financial year 2023-2024 was INR 8,00,000/- (Rupees Eight Lakhs Only).

**O. Disclosure on demat Suspense Account/ unclaimed Suspense Account**

There are no shares which lying in the demat suspense Account and Unclaimed Suspense Account.

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

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

S. No	Particulars	No. of Complaints
1.	Number of complaints filed during the financial year	01
2.	Number of complaints disposed of during the financial year	01
3.	Number of complaints pending as on end of the financial year	Nil

**R. Disclosure by listed company/subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount**

The Company and/or its subsidiaries has not granted any loans and advances in the nature of loans to firms/companies in which directors.

**S. Material Subsidiary**

During the year under review the Company has no material subsidiary.

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

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

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

● **Web link for other Policies**

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

1. Archival Policy on preservation of Documents of the Company. URL for the same is: **[https://www.apisindia.com/pdf/Website\\_content\\_archival\\_policy.pdf](https://www.apisindia.com/pdf/Website_content_archival_policy.pdf)**.
2. Policy on determination of materiality of the events/information for making disclosure by the Company. URL for the same is: **<https://www.apisindia.com/pdf/Policy-for-Determination-of-Materiality.pdf>**
3. Policy on Preservation of Records. The same may be accessed at: **<https://www.apisindia.com/pdf/Policy-on-Preservation-of-Documents.pdf>**

**U. Policy on determination of material subsidiary. The same can be accessed at: <https://www.apisindia.com/pdf/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARY.pdf>**

**V.** In compliance with the Regulation 46(2) (j) & (k) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 and as required under the listing Regulations/agreement entered into with the Stock Exchange, the Company has designated the mail.id **vikas.cs@apisindia.com**. This mail id has been posted on the Company's website and also on the website of the Stock Exchange. The investor can send their grievances, if any to the designated mail id. Mr. Vikas Aggarwal was the Compliance officer of the Company, the Company is in the process of appointment of Company Secretary.

**W.** The SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, vide its Regulation 46(1) stipulated that the company should maintain a functional website containing the basic information about the company and to update the contents of the said website periodically. In pursuance to this clause, the Company updates its website with all relevant information as envisaged in the said regulation and as per the provision of the companies Act, 2013. The website of the company may be accessed at **www.apisindia.com**.

**X.** In Pursuant to Regulation 31 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, 100% of the shareholding of the promoter and promoter group has been dematerialized and all the shares are held dematerialized mode to allow the shares of the company to be traded in the Stock Exchanges in the normal segment.

**12. General Shareholder Information:**

<b>Annual General Meeting</b> (Date, Time & Venue)	Monday, 30th December, 2024, Time: 01:30 P.M IST; being held at the Registered office of the Company at 18/32, East Patel Nagar, New Delhi-110008
<b>Financial Year</b>	1st April 2023 - 31st March 2024

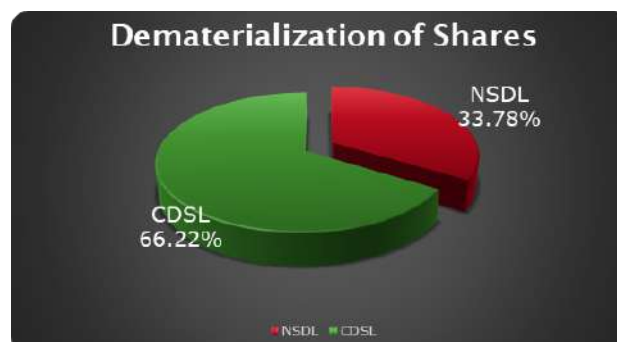
<b>Date of Book Closure</b>	Sunday, December 22, 2024 to Monday, December 30, 2024 (both days inclusive).
<b>Dividend Record (Last three years)</b>	Financial Year 2019-20, 4% (INR 4 per preference shares of face value of INR 100/- each)
	Financial Year 2020-21, 4% (INR 4 per preference shares of face value of INR 100/- each)
	Financial Year 2021-22, 4% (INR 4 per preference shares of face value of INR 100/- each)
<b>Dividend for Financial Year 2023-2024</b>	The Company has not recommended dividend for the financial year 2023-24.
<b>Listing on Stock Exchanges</b>	The Shares of the Company are listed on the BSE Limited. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India Annual Listing Fee for the financial year 2024-25 has been duly paid to the Stock Exchange.
<b>ISIN NO/Stock Code</b>	ISIN No. of Equity Shares at NDSL/ CDSL: INE070K01014 Trading Symbol at BSE & Code: APIS: 506166
<b>Financial Calendar 2024-2025 (Tentative &amp; Subject to Change)</b>	1. First Quarter results – on or before 14th August, 2024 2. Second Quarter results – 2nd week of November, 2024 3. Third Quarter results – 2nd week of February 2025 4. Audited yearly results for the year ended March 31, 2025- Last week of May, 2025
<b>Registrar &amp; Transfer Agents (both for Electronic &amp; Physical Segment)</b>	Skyline Financial Services Private Ltd. D-153, 1st Floor, Okhala Industrial Area, Phase-I, New Delhi-1100 20 Contact Person: Mr. Virender Rana, Director Phone: 011-26812682 Website: <a href="https://www.skylinerta.com">https://www.skylinerta.com</a> /Email id: <a href="mailto:admin@skylinerta.com">admin@skylinerta.com</a>

<b>Share Transfer Systems</b>	SEBI has mandated that, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgment of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. The communication, inter alia, contained procedure for getting the shares dematerialised. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. As per the requirement of Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained the half yearly certificates from the Company Secretary in practice for due compliance of share transfer formalities.
<b>Permanent Account Number (PAN) for transfer of shares in physical form</b>	SEBI vide its Circular dated May 20, 2009 has stated that for securities market transactions and off-market transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company's RTA for registration of such transfer of shares. Accordingly, shareholders are requested to please furnish copy of PAN Card to the Company's RTA for registration of transfer of shares in their name.
<b>Reconciliation of Share Capital Audit</b>	Reconciliation of Share Capital Audit is conducted on quarterly basis by a Qualified Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Service Ltd. (CDSL) with the total issued and listed Capital. The Reports are placed before the Board of Directors for its perusal and are submitted to the concerned Stock Exchanges where the shares of the Company are listed for trading. The said report confirms that the total issued and listed capital is agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

	As required under Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, it has submitted a compliance certificate to the Stock Exchanges, duly signed by the Compliance officer of the company and authorised representative of the RTA i.e. M/s Skyline Financial Services Private Limited certifying compliance that all activities in relation to both physical and electronic share transfer facility are maintained by the Registrar and Share transfer Agent registered with SEBI.				
Dematerialization of Shares	The Company’s shares are available for dematerialisation on both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Service Ltd. (CDSL). (i) Dematerialization of Shares as on 31st March, 2024				
	Particular	Number of Shares	Percentage (%)		
	Dematerialization:				
	NSDL	18,61,326	33.78		
	CDSL	36,48,750	66.22		
	Total:	55,10,076	100.00		
Secretarial Audit	Pursuant to Section 204 of the Companies Act, 2013, the Company has appointed M/s Anand Nimesh & Associates, Companies Secretaries as Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the financial year 2023-24.				
Outstanding GDRs	There are no outstanding GDRs/ ADRs/ Warrants or any other convertible instruments.				
Regd. Office	18/32, East Patel Nagar, New Delhi-110008				
Plant/Unit Address	Khasra No. : 66 – 72, Village Makhiali, DundiPargana, Manglore, Roorkee – 247 667, Uttarakhand				
Address for Correspondence	18/32, East Patel Nagar, New Delhi-110008				
Credit Rating	Instru-ment/ Facility	Amount (Rs. In Crore)	Previous Rating	Current Rating	Rating Action
	Long Term Bank Facility	53.44	CRISIL BBB-/ Stable	CARE BBB; Stable	Up-graded
	Short Term Bank Facility	43.50	CRISIL A3	CARE A3+	Up-graded
	Total	109.00	Rupees One Hundred Nine Cores Only		

**Compliance Officer**

Mr. Vikas Aggarwal (Company Secretary)  
Tel :011-43206602; E-Mail: **vikas.cs@apisindia.com**;  
Website: **www.apisindia.com**  
The Company has designated an e-mail id viz. **vikas.cs@apisindia.com** to enable the investors to register their complaints/ suggestions/queries, if any.

**Dematerialization of Shares as on 31st March, 2024**

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

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

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

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

**Distribution of Shareholdings as on March 31, 2024:**

Range(in Shares)		No. of Shares holders	No. of Shares	% of Total
From	To			
1	5000	6	400	0.01
5001	10000	-	-	-
10001	20000	-	-	-
20001	30000	1	2609	0.05
30001	40000	-	-	-
40001	50000	-	-	-
50001	100000	2	11273	0.20
100001	And above	12	5495794	99.74
<b>Total</b>		<b>21</b>	<b>5510076</b>	<b>100.00</b>

**Shareholding Pattern of the Company as on March 31, 2024:**

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

\* No pledge has been created on the shares held by promoters or promoter group as on March 31, 2024.


**Market Price Data Monthly High and Low quotation of shares traded on BSE during the year 2023-24.**

(In ₹ Per share)

Month End	Sensex		APIS	
	High	Low	High	Low
April, 2023	61,209.46	58,793.08	64.38	61.32
May, 2023	63,036.12	61,002.17	67.59	67.59

June, 2023	64,768.58	62,359.14	67.59	67.59
July, 2023	67,619.17	64,836.16	67.59	67.59
August, 2023	66,658.12	64,723.63	74.5	70.96
September, 2023	67,927.23	64,818.37	74.5	70.96
October, 2023	66,592.16	63,092.98	74.5	70.96
November, 2023	67,069.89	63,550.46	78.22	78.22
December, 2023	72,484.34	67,149.07	90.54	82.13
January, 2024	73,427.59	70,001.6	133.73	95.06
February, 2024	73,413.93	70,809.84	182.6	140.4
March, 2024	74,245.17	71,674.42	189.95	186.25

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

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

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

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

The Board of Directors has adopted Code of Conduct, applicable to Directors and to Senior Management Personnel of the Company. The said Code of Conduct have been posted on the Company's website [http://www.apisindia.com/pdf/Code\\_of\\_conduct.PDF](http://www.apisindia.com/pdf/Code_of_conduct.PDF) The Company has obtained declarations from all its Directors and Senior Management Personnel affirming their compliances with the applicable Code of Conduct. The declaration by the Chief Executive Officer (CEO) under Schedule V sub-clause (D) Regulation 34 (3) of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 affirming compliance of the Code of Conduct by all members of the Board and the Senior Management Personnel for the year ended 31 March, 2023 is attached to this Corporate Report.

**15. Disclosure of Agreements under clause 5A of paragraph A of Schedule III of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015**

During the year under review the Company has not entered an Agreement(s) mentioned in clause 5A of paragraph A of Schedule III of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability.

**16. SEBI Complaints Redress System (SCORES)**

The Company processes the investors' complaints received by it through a computerized complaints redressal system. The salient features of this system are computerized database of all the inward receipts and action taken on them, online submission of Action Taken Reports (ATRs) along with supporting documents electronically in SCORES. The investors' can view online the current status of their complaints submitted through SEBI Complaints Redress System (SCORES). The above report has been placed before the Board at its meeting held on August 14, 2023 and the same was approved.

**17. Utilization of funds raised through other than cash in lieu of order of Hon'ble NCLT, Delhi**

During the year the Company has allotted 203040 equity shares in the meeting of the Board of Directors held on June 22, 2023 other than cash in lieu of order of Hon'ble NCLT vide order dated January 16, 2023 to the shareholder of the transferor Companies as per the scheme of amalgamation approved by the Hon'ble NCLT, Delhi.

Further, the Company has not received any proceeding to allot the aforesaid equity shares to the shareholders of transferor Companies, therefore no deviation in utilization.

**18. Particulars of Senior Management of Apis India Limited including the changes therein since the close of the previous financial year**

Sr. No.	Name	Designation
1.	Mrs. Manisha Anand	Chief Financial Officer
2.	Mr. Vikas Aggarwal (Appointed w.e.f August 14, 2023)	Company Secretary
3.	Mr. Naagesh Mishra	Manager-Marketing
4.	Mr. Amit Madan (Appointed w.e.f June 17, 2024)	Manager- Finance & Accounts
5.	Mrs. Heera Swami	Manager-Production and Procurement
6.	Mr. Pradeep Kaisali	Manager-Purchase
7.	Mr. Shri Prakash Chaubey	Manager Supply Chain Manager
8.	Mr. Sharad Vats	National Sales Head
9.	Mr. Pratap Barik	OT Head
10.	Mrs. Nickey Sasi	Manager Export
11.	Mr. Neelender Pandey	Sr. Manager-HR
12.	Mr. Hemant Tripathi	Assistant Manager Human Resource Business Partner
13.	Mr. Tapan Behra	Sr. Manager-Internal Audit
14.	Mr. Rahul Dutt Sharma	Manager-Quality
15.	Mr. Nishchal Bhardwaj	Manager-Finance
16.	Mr. Jasapal Singh	Manager-Production
17.	Mr. Narendra Singh (Ceased w.e.f 15.06.2024)	Sr. Manager-Finance & Accounts
18.	Mr. Narendra Gangwar	Sr. Manager
19.	Mr. Piyush Sharma (Ceased w.e.f 17.06.2024)	Exports-Sales Manager
20.	Jayant Gahlot (Appointment w.e.f 22.04.2024)	Manager-Factory

**19. Discretionary Requirements**

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

**A. The Board**

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

**B. Shareholders Rights**

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

newspapers and on the Company's website [http://www.apisindia.com/investors\\_FinancialResults.php](http://www.apisindia.com/investors_FinancialResults.php).

These results are not sent to shareholders individually.

**C. Unmodified Opinion(s) in Audit Report**

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

**D. Reporting of Internal Auditor**

The Board of Directors of Company had appointed ASRV & Associates, Chartered Accountants, as the Internal Auditors of the Company pursuant to the provisions of Section 138 of the Companies Act, 2013 to conduct Internal Audit for the financial year 2023-2024, however due to pre-occupation in some other assignment he resigned from the office of Internal Auditor as on February 14, 2024.

The Board of Directors thereafter appointed M/s Gopal Chopra & Associates, Chartered Accountant (Firm Registration No. 010578N) as Internal Auditor to conduct the internal audit for the financial year 2023-24. The Internal Auditors has submitted their report to Board of Directors.

The Company has re-appointed Gopal Chopra & Associates, Chartered Accountants (Firm Registration No. 010578N), as the Internal Auditors to conduct the internal audit for the financial year 2024-2025 and they shall report directly to the Audit Committee on a quarterly basis on his findings and corrective actions taken.

**E. Request to Investors**

- I. Investors are requested to communicate

change of address, if any, directly to the registrar and share transfer agent of the Company.

- II. As required by SEBI, investors shall furnish details of their respective bank account number and name & address of the bank for incorporating in the dividend warrants to reduce the risk to them of fraudulent encashment.
- III. Investors holding shares in electronic form are requested to deal only with their respective depository participant or change of address, nomination facility, bank account number etc.
- IV. Electronic Clearing Service (ECS) helps in quick remittance of dividend without possible loss/delay in postal transit. Shareholders, who have not earlier availed this facility, are requested to register their ECS details with the share transfer agent or their respective Depository Participants.
- V. Shareholders who have multiple folios in identical names, are requested to apply for consolidation of such folios and send the relevant share certificates to the Company.

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

Place: New Delhi	Amit Anand	Prem Anand
Date: November 25, 2024	(Managing Director)	(Director & Chairperson)
	DIN: 00951321	DIN: 00951873

# CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To,  
THE MEMBERS,  
**APIS INDIA LIMITED**  
**CIN-L51900DL1983PLC164048**  
18/32, East Patel Nagar,  
New Delhi 110008

1. This report contains details of compliance of conditions of corporate governance by **Apis India Limited** ('the Company') for the year ended 31st March, 2024 as stipulated in regulation 17-27, clause (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to Listing Agreement of the Company with Stock Exchanges..

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

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

## **Our Responsibility**

3. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2024.
5. We conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India (ICSI).

## **Opinion**

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

## **Restriction on use**

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

**For Anand Nimesh & Associates  
Company Secretaries**

**Anand Kumar Singh  
Partner**

**Membership No. F10812  
COP No: 9404**

**UDIN: F010812F000948177**

**Place: New Delhi  
Date: 10/08/2024**

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

To  
Board of Directors  
**APIS India Limited**  
18/32, East Patel Nagar,  
New Delhi 110008

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of APIS India Limited (the Company) hereby certify for the financial year ended 31st March, 2024 that:-

- a) We have reviewed IND AS financial statements and the cash flow statement for the year ended 31st March, 2024 and that to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee
  - i. significant changes in internal control over financial reporting during the year;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. That no instances of significant fraud have come to our notice.

Date: June 24, 2024  
Place: New Delhi

For APIS India Limited

Amit Anand  
(Managing Director)

For APIS India Limited

Manisha Anand  
(Chief Financial Officer)

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

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

I, Amit Anand, Managing Director of the Company, hereby certify that the members of the Board of Directors and the Senior Management Personnel have affirmed the compliance with the code of Code of Conduct adopted by the Company for the financial year ending 31ST March, 2024 in terms of Regulation 34(3) of Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

For **APIS India Limited**

Place: New Delhi  
Date: November 25, 2024

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

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that **none of the Directors on the Board of the Company as stated below as on the 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.**

S. No	Name of Director	DIN No	Date of Appointment in Company
1.	Mr. Amit Anand	00951321	01/03/2018
2.	Mr. Vimal Anand	00951380	27/10/2006
3.	Mrs. Prem Anand	00951873	31/01/2019
4.	Mr. Sushil Gupta	01549211	16/07/2007
5.	Mr. Karan Ahooja	02688727	16/06/2009
6.	Mrs. Sunita Chaddha	03398434	08/12/2010
7.	Mr. Mukesh Kasana	10118928	14/08/2023

\* The date of appointment is as per the MCA Portal

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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 Anand Nimesh & Associates  
Company Secretaries**

Place: New Delhi  
Date: 10/08/2024

**Anand Kumar Singh  
(Partner)  
M. No: F10812  
COP No: 9404  
UDIN: F010812E000731389**

# MANAGEMENT DISCUSSION AND ANALYSIS

## 1. INDUSTRY STRUCTURE AND DEVELOPMENTS

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

### GLOBAL ECONOMY

The world economy in 2022-23 faced high uncertainty due to the continued impact of adverse events of the last three years— notably the COVID-19 pandemic and Russia's invasion of Ukraine. Inflation rates have skyrocketed to multi-decade highs in many countries, causing central banks to raise interest rates and slow down economic activity to bring inflation back to their targets. In early 2023, the world economy had started showing signs of stabilizing after the adverse shocks of the previous year, but this progress was disrupted by recent financial sector disturbances. Some financial institutions that relied heavily on low interest rates have been caught off guard by the rapid pace of rate increases, causing financial stress and raising concerns about stability. In such a scenario, the world economy saw growth of 3.4% with Advanced Economies growing at 2.7% and Emerging Markets posting an increase of 4% 2022 (Source: IMF World Economic Outlook April 2023).

Returning to the growth rate as seen before the series of shocks that hit the world in 2022 and the recent financial sector disruptions is becoming increasingly difficult. The tightening of global financial conditions is further hindering the recovery process, resulting in slower income growth and increased unemployment in several economies. Consequently, the outlook for economic growth in the medium term seems less optimistic. As a result, IMF has forecasted growth to fall to 2.8% in 2023 before rising to 3.0% in 2024, which is still lower than the 3.4% growth seen in 2022.

### INDIAN ECONOMY

Despite softening inflation and a general

improvement in consumer sentiments, the domestic Fast-Moving Consumer Goods (FMCG) sector witnessed sluggish demand during the year, mainly led by a rural slowdown.

As per Kantar, the household consumption trends suggested a reduction in bulk purchases by consumers to manage expenses, allowing for some discretionary spending which saw a pick-up. Low wage growth in rural economy led to down trading and weak consumption trends in FMCG categories. That said, demand is expected to progressively improve in 2024, helped by a good harvest and expectation of an above-normal monsoon.

While rural demand continued to lag behind urban markets for most of the year, the gap between the two narrowed progressively. As per Nielsen, rural growth in sales of FMCG products in villages outpaced that in cities for the first time since Covid in December 2023, an early indication of demand recovery in the hinterland. Rural markets grew 7.6% by volume in the Quarter ending on 31st March 2024 according to Nielsen IQ data, while urban markets, in comparison, grew by 5.7% in the same period.

### Outlook

FY24 has been a mixed year with sectoral volume growth consolidating on a low base, while commodity and consumer pricing trended lower. While premium and discretionary segments within FMCG continued to witness positive traction, demand trends in mass consumption categories belied expectations of a visible pickup owing to the slower-than-anticipated recovery in rural and urban sentiment, subdued General Trade and resurgence of regional and unorganized competition.

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With more than 100 unicorns valued at US \$332.7 Billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030. The

increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers for the economy.

## INDIAN FMCG SECTOR

The Fast Moving Consumer Goods (FMCG) sector ranks as the fourth largest sector in India and is a pivotal contributor to the nation's economy. The medium and long-term growth prospects in the sector are fuelled by steadily growing economic activity, strong fiscal and monetary policies, rising disposable incomes and aspirations, a burgeoning working population and increasing brand consciousness among consumers.

Post the pandemic, the FMCG sector has encountered a variety of challenges such as volatile input prices, inflationary pressures, geopolitical instability and logistical bottlenecks, which have impacted the volume growth trajectory over the last few years.

A combination of weak demand sentiment due to persistent inflation, especially in rural areas, and lower share of wallet due to pent up demand in discretionary goods and services, also had a bearing on the growth trends in recent years. This has resulted in a slower pace of recovery in rural and mass segments, while urban and premium segments have led growth. Over the years, this sector has demonstrated remarkable agility in overcoming challenges and adapting to meet evolving consumer needs, shaping its trajectory for sustainable growth.

## 2. OPPOTUNITIES AND THREATS

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

Due to inflationary pressures, the fluctuation in prices of raw material and high prices of packing material will remain a major threat for honey market. But your Company is taking

steps by negotiating with the buyers to get the requisite prices. In the Retail Food Division the product category being new in India, Company has to establish it among consumers and match the Taste preference of customers.

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

## 3. OUTLOOK

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

## 4. RISK AND CONCERNS

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

## 5. RISK MANAGEMENT:

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

### Foreign Exchange Risk

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

### Price Risk

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

**6. INTERNAL CONTROL & THEIR ADEQUACY:**

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

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

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

**7. SEGMENT WISE PERFORMANCE**

Segment wise reporting is not applicable to the Company for the year 2023-24.

**8. FINANCIAL OPERATION AND PERFORMANCE:**

In the current year, your Company has been successfully achieved the Standalone Net Sales of Rs. 31,608.38 Lakh as compare to previous year Rs. 33,196.96 Lakh. The Company's Exports of Rs. 14,342.78 Lakhs as compare to previous year Rs. 15,849.12 Lakhs during the year under review.

During the year, Company's profit before tax has amounted to Rs. 2,785.64 Lakh as compared to previous year Rs. 1363.66 Lakh. Earnings per share were Rs. 39.99 as compared to Rs. 14.93 for the previous year.

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

All figures are in ₹ Lacs, unless otherwise stated	FY 2023-24	FY 2022-23	Growth % (Y-o-Y)
Net Sales	31,419.44	32,730.23	
Other operating Income	191.79	468.74	
Revenue from operations	31,419.44	32,730.23	-4.0

Material Cost	20,558.60	24,289.39	
% of Revenue from Operations	65.43	74.21	
Employee expense	2,180.14	1,886.39	
% of Revenue from Operations	6.94	5.76	
Advertisement and publicity	2,378.75	1,979.03	
% of Revenue from Operations	7.57	6.05	
Other Expenses	3,057.36	2,826.75	
% of Revenue from Operations	9.73	8.64	
Operating Profit	3,244.58	1,748.66	85.5
% of Revenue from Operations	10.33	5.34	
Other Non-Operating Income	108.99	101.08	
EBITDA	3,353.57	1,849.75	81.3
% of Revenue from Operations	10.67	5.65	
Finance Costs	591.77	742.44	
Depreciation & Amortization	236.36	274.71	
Profit Before Tax (PBT)	2,525.44	832.61	203.3
Share of profit / (loss) of joint venture	1,093.35	1,089.29	
Exceptional item(s)	(28.30)	24.18	
Tax Expenses	553.93	565.29	
Minority Interest – Profit/ (Loss)	-	-	
PAT (After Minority Int.)	3,036.56	1,380.78	119.9
% of Revenue from Operations	9.66	4.22	

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

Particulars	Unit of Measurement	FY 2023-24	FY 2022-23
Inventory Turnover Ratio	%	2.01	-0.20
Debtor Turnover Ratio	Times	3.87	-0.19
Creditor Turnover Ratio	Times	4.46	-0.41
Interest Coverage Ratio	Times	5.71	2.88
Current Ratio	Times	1.93	0.39
Debt Equity Ratio	%	0.49	-0.25
Operating Profit Margin	%	10.33	4.98
Net Profit Margin ratio	%	7.06	0.05
Return on Net Worth	%	25.60	0.06

**9. STRENGTH**

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

**10. INDUSTRIAL RELATIONS AND HUMAN RESOURCE MANAGEMENT:**

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

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

**Employee Engagement**

With 'One Family' as one of the core values of the Company, it actively engages with the employees at all levels. The Company looks at engagement as beyond the traditional event-based engagement programmes and at a holistic engagement initiative where the endeavor is to provide clear job knowledge; clarity about the scope of opportunities (both horizontal and vertical); an environment, which promotes learning and sharing; open communication and others. The Company endeavors to provide an engaging environment by ensuring that the above parameters are met. A robust Internal Job Posting system ensures that employees are aware of available prospects. The leadership team actively participates in the quarterly 'town halls' as it answers any and every questions from the employees. Finally, each location has a list of events to continuously engage with the employees and, at times, their families as well. The Hungary plant has a regular programme for employees and their family members called 'Family Factory Visit' and gives an opportunity to the closest relatives of the employees to visit the plant. The Indian plants held various events like festival celebrations, Women's Day celebrations, running and wellness programmes and others.

**Performance Management**

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

**Talent Management**

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

As on March 31, 2024, in all there were 221 employees on the rolls of the Company. Industrial relations situation in units of the Company continued to be cordial and peaceful.

**11. CAUTIONARY STATEMENT:**

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

# INDEPENDENT AUDITOR'S REPORT

To

The Members of  
APIS India Limited

## I. REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### 1. OPINION

A. WWe have audited the accompanying Standalone Financial Statements of APIS India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### 2. BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the

Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

### 3. EMPHASIS OF MATTERS

We draw the attention on the trade receivable amounting to Rs. 237.46 Lakhs which is classified as disputed trade receivable-considered good. Management has made a provision of expected credit loss on for Rs. 63.57 lakhs on their foreign debtors that is classified under disputed trade receivables. However, as explain to us, management is in position to recover the amount and same is also covered under ECGC.

Further, the delays in receipt of proceeds denominated in foreign currency against export of goods made by the Company to its overseas customers aggregating to Rs. 587.22 lakhs as on 31 March 2024, beyond the timelines stipulated under the Foreign Exchange Management Act, 1999. The management of the Company has filed the necessary applications with the appropriate authority for condonation of such delays to regularize the default. Pending condonation of such delay by the appropriate authority, management is of the view that the possible penalties that may be levied are currently unascertainable but would not be material and accordingly, no consequential adjustments have been made to the accompanying statement with respect to such delay/default.

Further, we draw the attention on the unsecured loan along with interest thereon given by the company to its wholly owned subsidiary company namely Anantadrishti Smart India Privat Limited amounting to Rs.973.09 lakhs. The management has given the MRL to convert the loan to the capital before 31.03.2024, however on the basis of the explanation given by the management the company encountered some circumstances due to which the company was not able to convert the same before the end of financial year but the

same has been converted before the issuance of the audit of the financial statement.

Our opinion is not modified in respect of the above.

#### 4. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no matters to be described as key audit matters.

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

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information to the extent applicable, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not over the other information and we do not express any form of assurance conclusion thereon.
- B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### 6. MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind-AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- C. The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### 7. AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

- A. Our objectives are to obtain reasonable

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

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

- (i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the

reasonableness of accounting estimates and related disclosures made by management.

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

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

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

D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of

the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## II. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1. As required by Section 143(3) of the Act, based on our audit report we report that:
  - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - B. In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books.
  - C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income,

Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the aforesaid standalone financial statements.

- D. In our opinion, the aforesaid standalone financial statements comply with the "Ind-As" specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- E. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule

11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company have pending litigations in various matter as reported in **Note 30** for which management cannot estimate the impact on its financial position and shown as contingent liability.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), With the understanding whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on

behalf of the ultimate Beneficiaries;

- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by company from any person or entity, including foreign entity ("Funding parties"), with the understanding, whether recorded in writing or otherwise, that the company shall. Whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, Security or the like on behalf of Ultimate Beneficiaries;
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. During the year, company has declared or paid dividend on preference shares during the year which is in compliance with section 123 of the Companies Act, 2013.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued

by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

**For G A M S & Associates LLP**  
**(Chartered Accountants)**  
**FRN 0N500094**

**CA Anil Gupta**  
**(Partner)**  
**M. No. 088218**

**Date: June 24, 2024**  
**Place: New Delhi**  
**UDIN: 24088218BKAVEY9792**

# ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

**(Referred to in 1(f) under ‘Report on Other Legal and Regulatory Requirements’ Section of our reports to the Members of APIS India Limited of even date)**

## **REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 SECTION 143 OF THE COMPANIES ACT, 2013 (‘THE ACT’)**

We have audited the internal Financial Controls over financial reporting of (“the Company”) as at March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date

### **MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **AUDITOR’S RESPONSIBILITY**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note

require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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

## **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

## **OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls

over financial reporting were operating effectively as at 31st March 2024, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For G A M S & Associates LLP**  
**Chartered Accountants**  
**FRN ON500094**

**CA Anil Gupta**  
**(Partner)**  
**M. No. 088218**

**Date: June 24, 2024**  
**Place: New Delhi**  
**UDIN: 24088218BKA VEY9792**

# ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal & Regulatory Requirements' section of our report to the Members of Apis India Limited of even date)

## Pursuant to Companies (Auditors Report) Order 2020

To the best of our information and according to the explanations provided to us by the company and the books of accounts and records examined by us in the normal course of Audit, we state that:

- |   |  |
|---|--|
| <p>i) a) • The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.</p> <p>• The Company has maintaining proper records showing full particulars of intangible assets</p> <p>b) As explained to us, the fixed assets have been physically verified by the management during the year at reasonable intervals having regard to the size of the company and nature of its business. No material discrepancies were noticed on such physical verification.</p> <p>c) As explained to us, title deeds of all the immovable properties (other than leased assets) disclosed in the financial statements are held in the name of the company.</p> <p>d) The Company has not revalued any of its Property, plant and Equipment's and Intangible assets during the year.</p> <p>e) No proceedings have been initiated during the year or are pending against the company as at March 31st, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.</p> <p>ii) a) As explained to us, physical verification has been conducted at reasonable intervals by management through independent consultants and internal auditor.</p> <p>b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time</p> | <p>during the year, from banks or financial institutions on the basis of security of current assets. Quarterly returns or statements filed by the company with such bank or financial institution are in agreements with the books of account of the company.</p> <p>iii) The Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act during the year. Accordingly the provisions of clause 3(iii) (a) to (f) of the Order are not applicable to the Company.</p> <p>iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees, and security.</p> <p>v) The company has not accepted any deposit or amounts which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Hence, reporting under 3(v) of the order is not applicable.</p> <p>vi) As informed to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, in respect of the activities carried on by the company.</p> <p>vii) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including provident fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than</p> |
|---|--|

six months from the date on when they become payable

- b) According to the information and explanations given to us, dues in respect of service tax, value added tax, income tax, and duty of excise, which have not been deposited as at 31 March 2024 on account of any dispute are given below:

Name of the Statute	Nature of dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending	Present status as the on the date of this Report
Custom Duty (PNB) Appeal	Custom	11,46,607.00	2009-10	Custom	case pending for hearing- Appeal
Sale tax demand Under Appeal 2009-10	Indirect Tax	41,54,778.00	2009-10	VAT	case pending for hearing- Appeal
Sale tax Refund due AY 2008-09	Indirect Tax	27,94,105.00	2007-08	VAT	case pending for hearing- Appeal
Contingent Liability for VAT (notice No. 001295)	Indirect Tax	5,93,17,831.00	2016-17	VAT	Appeal decided in favour
Contingent Liability for VAT (notice No. 001296)	Indirect Tax	62,17,655.00	2016-17	VAT	Appeal decided in favour
Demand under income tax Act	Income tax	5,29,420.00	2019-20	CPC	Demand Outstanding
Demand Raised	Income tax	17,70,910.00	2017-18	CPC	Appeal decided in our favour, appeal effect pending at Income Tax Portal
Demand Raised	Income tax	86,710.00	2017-18	CPC	Appeal decided in our favour, appeal effect pending at Income Tax Portal
Demand Raised	Income tax	98,30,115.00	2018-19	CPC	Assessment Order was in our favour but not updated portal and rectification filled for the same
Demand Raised	Income tax	3,37,616.00	2012-13	CPC	Response submitted at Income Tax Portal

Demand Raised	Income tax	1,71,890.00	2016-17	CPC	Appeal decided in our favour, appeal effect pending at Income Tax Portal
Demand Raised	Income tax	16,37,536.00	2020-21	CPC	Demand Outstanding
Delhi VAT	VAT	130,394.00	2013-14	Delhi VAT	Yet to file Appeal
Delhi VAT	VAT	17,02,183.00	2015-16	Delhi VAT	Yet to file Appeal
Delhi VAT	VAT	31,83,157.00	2015-16	Delhi VAT	Yet to file Appeal
Delhi VAT	VAT	5,56,420.00	2017-18	Delhi VAT	Yet to file Appeal

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act. 1961.

- ix) a) The Company has not defaulted in repayment of loans or other borrowings from any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or government authority.
- c) The company has not taken any long term loan during the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the company, no funds were raised for short term by the company. Hence reporting under this clause is not applicable.
- e) On an overall examination of the financial statements of the company, the Company has not taken any funds from the entity or person on account of or to meet the obligations of its subsidiaries.
- f) The company has not raised any loans during the year and hence reporting of the clause 3(ix) (f) is not applicable.
- x) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised money by way of initial public offer or further public offer including debt instruments

and term loans during the year. Also, Company has not made any preferential allotment or private placement of the shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, the provisions of clause 3(x) of the order are not applicable to the company and hence not commented upon.

- xi) • Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- Also, there were no whistle blower complaints received by the company which could be considered while determining the Nature, Timing and Extent of the Audit procedures. hence, reporting under clause 3(xi) is not applicable.
- No report has been filed under section 143 (12) by the auditor during the year.
- xii) In our opinion, the company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company.
- xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business except the financial regularities reported in para (xi), matter specified in para (i) for property, plant and equipment and matter specified in para (ii) for inventory.
- b) We have considered the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of

the Order are not applicable to the Company and hence not commented upon.

- xvi) (a) The Company is not registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from Reserve bank of India Act, 1934;
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) There are no CIC as a part of the group.
- xvii) The company has not incurred Cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the company during the financial year.
- xix) On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit reports indicating the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as they fall due.
- xx) The company has spent the amount on the fund specified in schedule VII to the companies act in compliance with Section 135(5) of the said act.
- xxi) Auditor of associate company i.e. Kapil Anand Agro Private Limited ("the Company or KAAPL") in which wholly owned subsidiary company named Anantadrishti Smart India Private

limited jointly holds 50% equity in the KAAPL and according to the Audit Report of KAAPL the land and building amounting to Rs. 248.18 lakhs held in the name of Director and promoter of the Company, however according the Auditor Report the Company has signed Sale Purchase Agreement with the Director and Shareholders and the Company is in the process of transfer of title deed in its name.

**For G A M S & Associates LLP**  
**(Chartered Accountants)**  
**FRN ON500094**

**CA Anil Gupta**  
**(Partner)**  
**M. No. 088218**

**Date: June 24, 2024**  
**Place: New Delhi**  
**UDIN: 24088218BKAVEY9792**

# STANDALONE BALANCE SHEET

as at March 31, 20124

(₹ in lakhs)

Particulars	Notes	March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
Tangible assets	3	1,265.67	1,121.85
Intangible assets	3	5.69	5.69
Capital work-in-progress	3	2.88	2.88
Intangible assets under Development	3	35.18	-
Right-of-use Assets		69.09	119.59
<b>Financial assets</b>			
Investments	4	35.36	35.36
Loans and advances	5	831.13	840.83
Other financial assets	6	767.09	1,804.76
Other non-current assets	7	148.79	148.54
Deferred tax asset (net)	8	94.15	-
<b>Total non-current assets</b>		<b>3,255.03</b>	<b>4,079.50</b>
<b>Current assets</b>			
Inventories	9	9,153.75	9,485.39
<b>Financial assets</b>			
Investments	4	-	6.18
Trade receivables	10	8,484.57	7,841.77
Cash and cash equivalents	11	54.20	118.74
Other financial assets	12	12.32	2.44
Other current assets	13	2,943.47	2,198.66
<b>Total Current Assets</b>		<b>20,648.32</b>	<b>19,653.18</b>
<b>Total Assets</b>		<b>23,903.35</b>	<b>23,732.68</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	14	551.01	551.01
Other equity		11,697.13	9,493.72
<b>Total equity</b>		<b>12,248.13</b>	<b>10,044.73</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	15	746.46	664.09
Lease liability		92.90	149.53
Provisions	20	105.90	73.78
Deferred tax liability (net)	8	-	43.68
<b>Total Non-Current Liabilities</b>		<b>945.27</b>	<b>931.08</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	16	5,200.76	6,706.24
Trade payables	17	3,731.89	4,536.57
Other financial liabilities	18	944.09	758.31
Other current liabilities	19	500.31	676.47
Provisions	20	332.89	79.28
<b>Total Current Liabilities</b>		<b>10,709.95</b>	<b>12,756.87</b>
<b>Total equity and liabilities</b>		<b>23,903.35</b>	<b>23,732.68</b>

Accounting Policies &amp; Notes on Account.

1 -45

Notes forming part of the Standalone Financial Statements.

As per our report of even date attached.

AS PER OUR REPORT OF EVEN DATE

For G A M S &amp; Associates, LLP

CHARTERED ACCOUNTANTS

Firm Reg. No. 0N500094

For and on Behalf of the Board of Directors

Anil Gupta

(Partner)

Membership No: 088218

UDIN : 24088218BKAVEY9792

Date : June 24, 2024

Place : New Delhi

Prem Anand

(Director &amp; Chairperson)

DIN:00951873

Vimal Anand

(Director)

DIN: 00951380

Manisha Anand

(CFO)

Amit Anand

(Managing Director)

DIN: 00951321

Vikas Aggarwal

(Company Secretary)

# STATEMENT OF STANDALONE PROFIT AND LOSS

for the year ended March 31, 2024

(₹ in lakhs)

Particulars	Notes	March 31, 2024	March 31, 2023
<b>Income</b>			
Revenue from operations	21	31,608.38	33,196.96
Other income	22	177.58	169.05
<b>Total Income</b>		<b>31,785.96</b>	<b>33,366.01</b>
<b>Expenses</b>			
Cost of materials consumed	23	18,542.91	21,510.79
Changes in inventories of finished goods, traded goods and work-in-progress	24	227.48	1,184.54
Manufacturing expense	25	1,785.92	1,592.48
Employee benefits expense	26	2,180.14	1,886.39
Finance cost	27	591.77	748.10
Depreciation and amortization	28	236.36	274.71
Other expenses	29	5,435.73	4,805.36
<b>Total expenses</b>		<b>29,000.32</b>	<b>32,002.36</b>
<b>Profit before tax</b>		<b>2,785.64</b>	<b>1,363.66</b>
Less: Tax expense			
Current Tax		724.28	436.00
Deferred taxation		(126.20)	114.07
Tax adjustments of prior years (net)		(44.15)	15.22
<b>Profit for the year</b>	<b>(a)</b>	<b>2,231.70</b>	<b>798.36</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement of net defined benefit liability/asset		(39.92)	34.12
Deferred tax		11.63	(9.93)
<b>Other comprehensive income for the year, net of tax</b>	<b>(b)</b>	<b>(28.30)</b>	<b>24.18</b>
<b>Total comprehensive income for the year</b>	<b>(a+b)</b>	<b>2,203.41</b>	<b>822.54</b>
Earnings per equity share of face value of ₹ 10 (₹ 10) each			
- Basic & Diluted (in ₹ )	36	39.99	14.93

**Accounting Policies & Notes on Account.**

1 -45

Notes forming part of the Standalone Financial Statements.

As per our report of even date attached.

**AS PER OUR REPORT OF EVEN DATE**

For G A M S &amp; Associates, LLP

CHARTERED ACCOUNTANTS

Firm Reg. No. 0N500094

For and on Behalf of the Board of Directors

**Anil Gupta**

(Partner)

Membership No: 088218

UDIN : 24088218BKAVEY9792

**Prem Anand**

(Director &amp; Chairperson)

DIN:00951873

**Vimal Anand**

(Director)

DIN: 00951380

**Amit Anand**

(Managing Director)

DIN: 00951321

**Manisha Anand**

(CFO)

**Vikas Aggarwal**

(Company Secretary)

Date : June 24, 224

Place : New Delhi

# STANDALONE CASH FLOW STATEMENT

as at March 31, 2024

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit / (Loss) before tax	2,785.64	1,363.66
Adjustments for Non-Cash / Non- Operating items:		
Depreciation & Amortization	185.86	227.07
Interest paid on loans considered separately	591.77	748.10
Interest, Dividend and Subsidy received considered separately	(100.94)	19.05
Reclassification	-	(0.57)
Capital reserve	-	12.06
<b>Operating profit before Working Capital changes</b>	<b>3,462.32</b>	<b>2,369.37</b>
(Increase) / Decrease in Inventory	331.64	1,508.73
(Increase) / Decrease Sundry Debtors	(642.80)	671.22
(Increase) / Decrease Other financial asset	(9.88)	7.77
(Increase) / Decrease Other Current Assets	(744.81)	(162.96)
(Increase) / Decrease current investment	6.18	0.20
Increase / (Decrease) Trade Payables	(804.67)	378.74
Increase / (Decrease) Short Term Borrowings	(1,505.47)	(2,602.14)
Increase / (Decrease) Other financial Liabilities	185.78	307.97
Increase / (Decrease) Provision	93.20	(104.35)
Remeasurement of net defined benefit liability	(39.92)	24.18
Increase / (Decrease) Other current Liabilities	(176.16)	100.35
<b>Cash generated from Operations</b>	<b>155.39</b>	<b>2,499.08</b>
Tax paid (including taxes deducted at source)	487.60	565.29
<b>NET CASH GENERATED IN OPERATING AVTITVITIES (A)</b>	<b>(332.21)</b>	<b>1,933.78</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Loan and advances	9.70	(25.10)
Other financial asset	1,037.67	(940.12)
Purchase of Fixed Assests	(329.67)	(183.11)
Proceeds from Sale of Fixed Assets	(0.00)	70.00
Other non current asset	(0.25)	(5.00)
Non current investment	-	-
Lease asset	50.50	47.64
Capital work-in-progress & Intangible Assets under Development	(35.18)	(2.88)
Interest, Dividend and Subsidy received	100.94	(19.05)
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>833.71</b>	<b>(1,057.62)</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Interest paid	(591.77)	(748.10)
Increase/ (Decrease) in Term Loan From Bank	82.37	(200.77)
Lease liability	(56.63)	(49.22)
<b>NET CASH GENERATED IN FINANCIAL AVTITVITIES</b>	<b>(566.04)</b>	<b>(998.09)</b>
<b>Net Cash Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(64.54)</b>	<b>(121.93)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>118.74</b>	<b>240.67</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>54.20</b>	<b>118.74</b>

Accounting Policies &amp; Notes on Account.

1 -45

Notes forming part of the Standalone Financial Statements.

As per our report of even date attached.

## AS PER OUR REPORT OF EVEN DATE

For G A M S &amp; Associates, LLP

CHARTERED ACCOUNTANTS

Firm Reg. No. 0N500094

For and on Behalf of the Board of Directors

Anil Gupta

(Partner)

Membership No: 088218

UDIN : 24088218BKAVEY9792

Prem Anand

(Director &amp; Chairperson)

DIN:00951873

Vimal Anand

(Director)

DIN: 00951380

Amit Anand

(Managing Director)

DIN: 00951321

Manisha Anand

(CFO)

Vikas Aggarwal

(Company Secretary)

Date : June 24, 2024

Place : New Delhi

# STATEMENT ON CHANGES IN OTHER EQUITY

as at March 31, 2024

**A) Equity Share Capital**

(₹ in Lakhs)

**(i) Current reporting period**

Statement of changes in equity share capital as on March 31, 2024

Particulars	Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Authorised	1,330.00	-	-	-	1,330.00
Issued and subscribed	551.01	-	-	-	551.01
Paid up	551.01	-	-	-	551.01

**(ii) Previous reporting period**

Statement of changes in equity share capital as on March 31, 2023

Particulars	Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Authorised	1270.00	-	-	60.00^	1,330.00
Issued and subscribed	551.01	-	-	-	551.01
Paid up	551.01	-	-	-	551.01

Due to hon'ble NCLT order dated 16-01-2023.

**B) Other Equity****(i) Current reporting period**

(₹ in Lakhs)

Particulars	Reserve and surplus		Retained Earning	Other comprehensive income	Total equity attributable to equity holders of Company
	Capital Reserve	Securities Premium Reserve			
Balance as at March 31, 2023	444.76	0.70	9,112.43	(64.17)	9,493.72
Reclassification	-	-	-	-	-
Additions during the year	-	-	2,231.70	(28.30)	2,203.41
Balance as at March 31, 2024	444.76	0.70	11,344.13	(92.47)	11,697.13

**(ii) Previous reporting period**

Particulars	Reserve and surplus		Retained Earning	Other comprehensive income	Total equity attributable to equity holders of Company
	Capital Reserve	Securities Premium Reserve			
Balance as at March 31, 2022	432.70	0.70	8,314.63	(88.35)	8,659.68
Reclassification	-	-	(0.57)	-	(0.57)
Additions during the year	12.06	-	798.36	24.18	834.61
Balance as at March 31, 2023	444.76	0.70	9,112.43	(64.17)	9,493.72

Accounting Policies &amp; Notes on Account.

1 -45

As per our report of even date attached.

**AS PER OUR REPORT OF EVEN DATE**

For G A M S &amp; Associates, LLP

For and on Behalf of the Board of Directors

CHARTERED ACCOUNTANTS

Firm Reg. No. 0N500094

Anil Gupta

(Partner)

Membership No: 088218

UDIN : 24088218BKAVEY9792

Date : June 24, 2024

Place : New Delhi

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

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

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

**Manisha Anand**  
(CFO)

**Vikas Aggarwal**  
(Company Secretary)

# NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS

## CORPORATE INFORMATION

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

The financial statements for the year ended March 31, 2024, are approved by the Board of Directors and authorised for issue on June 24, 2024.

## 1 BASIS OF PREPARATION AND PRESENTATION

### 1.1 STATEMENT OF COMPLIANCE

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

### 1.2 ACCOUNTING CONVENTIONS

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

### 1.3 OPERATING CYCLE

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating

cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

## 2

## MATERIAL ACCOUNTING POLICIES

### 2.1 USE OF ESTIMATES

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

### 2.2 PROPERTY PLANT & EQUIPMENT

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

fully depreciated in the year of purchase in merging unit.

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

periodically, including at each financial year end.

## 2.3 INTANGIBLE ASSET

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

## 2.4 FINANCIAL INSTRUMENTS

### Initial recognition

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

### Subsequent measurement

#### *Financial assets carried at amortised cost*

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

### Investment in subsidiaries

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

### Investment in associates

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

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

#### **Derecognition of financial instruments**

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

## **2.5 IMPAIRMENT**

### **Financial assets**

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

### **Non-financial assets**

Property, plant and equipment are evaluated for recoverability whenever

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

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

## **2.6 PROVISIONS**

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

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

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

## 2.7 BORROWING COST

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

## 2.8 INVENTORIES

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

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

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

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

## 2.9 FOREIGN CURRENCY TRANSACTIONS

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

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

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

## 2.10 TAXATION

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

### Current Tax

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

### Deferred Tax

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

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

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

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

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

#### **Current and deferred tax for the year**

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

## **2.11 REVENUE RECOGNITION**

### **(i) Revenue from contracts with customers**

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

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

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the entity performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance

does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

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

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

### **(ii) Other**

- a) Sales are recognised on dispatch of goods except in the case of exports which are accounted for on the date of custom clearance. However in some cases export is accounted on the terms of contract executed with respective customers.
- b) Interest income is recognized using effective interest method.
- c) Export benefits are recognised on accrual basis at the anticipated realisable value.
- d) Forfeiture due to non fulfilment of obligations by counter parties is accounted as Revenue on unconditional appropriation.
- e) Service receipts and interest from customers is accounted for on accrual basis.
- f) Divided income is recognised when the shareholder or unit holder's right to receive payment is established, which is generally when shareholder approve the dividend.

- g) Share of profit/loss from firm in which the Company is a partner is accounted for in the financial year ending on the date of the Balance Sheet.
- h) Interest on arrears of allotment money is accounted in the year of receipt.

## 2.12 OPERATING SEGMENT

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

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

## 2.13 CASH FLOW STATEMENT

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

## 2.14 EARNING PER SHARE

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

number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## 2.15 FINANCIAL INSTRUMENTS

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

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

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

## 2.16 FINANCIAL ASSETS

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

## 2.17 CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- ii) Held primarily for the purpose of trading.
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle.
- ii) It is held primarily for the purpose of trading.
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

## 2.18 LEASES

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement

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

## NOTE 3 - STANDALONE PROPERTY, PLANT AND EQUIPMENT AS AT MARCH 31, 2024

Particulars	Tangible Assets							Intangible Assets			Capital work in progress	Intangible Asset under Development
	Land	Building	Plant and Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Total Tangible Assets	Computer Software	Franchise Fee (Food Division)	Total Intangible Assets	
Gross Block												
Cost as at 31.03.2022	43.37	724.06	1,705.25	22.72	268.22	73.22	3.68	2,840.51	21.09	158.40	179.48	-
Reclassification				5.30	80.61	11.36	30.21	127.48			-	
Acquisition			62.59	2.84	38.20	3.21	6.50	113.34	-		-	2.88
Retirement/Transfer					70.00	-	-	70.00	-		-	-
Cost as at 31.03.2023	43.37	724.06	1,767.84	30.85	317.03	87.78	40.39	3,011.34	21.09	158.40	179.48	2.88
Reclassification												
Acquisition			172.70	0.23	141.25	10.49	5.00	329.67			-	35.18
Retirement/Transfer												
Cost as at 31.03.2024	43.37	724.06	1,940.54	31.09	458.28	98.27	45.39	3,341.01	21.09	-	21.09	2.88
Depreciation Block												
Accum. Dep.as at 31.03.2022	-	322.47	1,037.72	22.37	161.48	64.14	1.84	1,610.01	15.40	158.40	173.79	-
Reclassification					80.61	11.36	30.21	122.18			-	
Dep. for year		40.68	129.73	2.06	47.78	3.48	3.33	227.07			-	
Adjustment					69.77	-	-	69.77			-	
Accum. Dep.as at 31.03.2023	-	363.14	1,167.45	24.43	220.10	78.98	35.38	1,889.48	15.40	158.40	173.79	-
Reclassification												
Dep. for year		34.57	112.65	1.46	30.19	4.03	2.95	185.86			-	
Adjustment										158.40	158.40	
Accum. Dep.as at 31.03.2024	-	397.72	1,280.11	25.89	250.29	83.01	38.33	2,075.34	15.40	-	15.40	-
Net Block												
Cost as at 31.03.2023	43.37	360.92	600.39	6.42	96.93	8.80	5.01	1,121.85	5.69	(0.00)	5.69	2.88
Cost as at 31.03.2024	43.37	326.35	660.44	5.20	207.99	15.26	7.06	1,265.67	5.69	-	5.69	2.88
												35.18

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

## NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS

## 4. INVESTMENTS

(₹ in lakhs)

Particulars	Note	March 31, 2024	March 31, 2023
<b>Non-current</b>			
In equity instruments-Unquoted^			
Subsidiary		2.00	2.00
Associate		33.36	33.36
	(a)	<b>35.36</b>	<b>35.36</b>
^ Refer to Note-4.1			
<b>Current</b>			
Investment in 40000-IDBI mutual funds		-	6.18
	(b)	<b>-</b>	<b>6.18</b>

## 5. LOAN AND ADVANCES

(₹ in lakhs)

Particulars	Note	March 31, 2024	March 31, 2023
<b>Non-current</b>			
Unsecured, considered good			
Security deposits including deferred security^		111.13	120.83
Loans to related parties			
Subsidiaries		720.00	720.00
		<b>831.13</b>	<b>840.83</b>

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

\*Note :

(a) Detail of loans or advances are granted to promoters, directors, KMPs and the related parties along with their percentages:

Type of borrower	Loans or advances in the nature of loan outstanding	% to the total loans and advances in the nature of loans
	Rs.	%
Related Party		
Anatadrishti Smart India Private Limited	720	100

**Note:** There are no loan and advances granted to promoters, directors and KMPs.

## 6. OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Non-current</b>		
Deposits with original maturity period of more than 12 months^	514.00	1,612.58
Interest receivable from related party	253.09	192.17
	<b>767.09</b>	<b>1,804.76</b>

^includes Fixed deposits held by various government departments as security.

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

Name of the body corporate	Country of incorporation	INR/AED	Paid up value per share	Extent of holding		As at March 31, 2024		As at March 31, 2023	
				2023-24	2022-23	Shares	Amount	Shares	Amount
			₹/AED	%	%	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs
In equity instruments (At cost)									
(Unquoted, fully paid up)									
(a) In subsidiaries									
Anantdrishti Smart India Private Limited	India	INR	10.00	100.00	100.00	10,000.00	1.00	10,000.00	1.00
Nature's Family Tree Foods Private Limited	India	INR	10.00	100.00	100.00	10,000.00	1.00	10,000.00	1.00
	<b>Total (i)</b>					<b>20,000.00</b>	<b>2.00</b>	<b>20,000.00</b>	<b>2.00</b>
(b) In associates									
APIS Pure Foodstuff Trading LLC	Dubai	AED	1000	49.00	49.00	147.00	33.36	147.00	33.36
	<b>Total (ii)</b>					<b>147.00</b>	<b>33.36</b>	<b>147.00</b>	<b>33.36</b>
<b>Total ( i+ii)</b>							<b>35.36</b>		<b>35.36</b>

**7. OTHER NON-CURRENT ASSETS**

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023
Other advances		
Deposits with Government Authorities	148.79	148.54
	<b>148.79</b>	<b>148.54</b>

**8 DEFERRED TAX ASSET (NET)**

(₹ in lakhs)

	March 31, 2024	March 31, 2023	(Charged)/ credited to the Other Comprehensive Income for the year ended March 31, 2020	(Charged)/ credited to the statement of Profit and Loss for the year ended March 31, 2023
	₹	₹	₹	₹
Deferred tax asset				
(a) Gratuity	35.98	22.05	11.63	2.30
(b) Expected Credit Loss	16.00	-	-	16.00
(c) Depreciation and amortisation	42.17	-	-	42.17
(a)	<b>94.15</b>	<b>22.05</b>	<b>11.63</b>	<b>60.48</b>
Deferred tax liability				
(a) Depreciation and amortisation	-	55.79	-	(55.79)
(b) Remeasurement of employee benefit	-	9.93	-	(9.93)
(b)	-	65.72	-	(65.72)
Net deferred tax assets/(liability); (a)+(b)	<b>94.15</b>	<b>(43.68)</b>	<b>11.63</b>	<b>126.20</b>

**9. INVENTORIES**

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023
Raw material	4,004.02	5,207.09
Work in progress	77.92	82.06
Finished goods	3,502.41	3,725.76
Packing materials and consumable stores	1,569.40	470.48
	<b>9,153.75</b>	<b>9,485.39</b>

**10. TRADE RECEIVABLES**

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Current</b>		
Unsecured, considered good*	8,548.14	7,884.15
Less Expected Credit loss	(63.57)	(42.38)
	<b>8,484.57</b>	<b>7,841.77</b>

**Notes :**

- (a) Above balances of trade receivables include balances with related parties 86.60 617.48
- (b) Trade receivables are non-interest bearing.
- (c) Ageing for trade receivables-Billed-non current outstanding as at March 31, 2024, is as follows:

(₹ in lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed trade receivables – considered good	6,208.86 (5,222.84)	1,094.43 (1,408.21)	285.27 (535.92)	286.27 (26.49)	198.72 (107.27)	8,073.55 (7,300.73)
(ii)	Undisputed trade receivables – which have significant increase in credit risk	53.85 (11.18)	9.64 (11.51)	11.54 (4.70)	61.47 (16.07)	8.64 (168.64)	145.13 (212.10)
(iii)	Undisputed trade receivables – credit impaired	- -	- -	- -	- -	- -	- -
(iv)	Disputed trade receivables – considered good	(20.52)	-	20.52 (24.53)	24.53 (104.38)	249.18 (144.72)	294.23 (294.15)
	Expected credit loss	- -	- -	- -	- -	63.57 (42.38)	63.57 (42.38)
(v)	Disputed trade receivables–which have significant increase in credit risk	(3.12)	(1.87)	4.98 (1.18)	1.18 (28.62)	29.07 -	35.23 (34.78)
(vi)	Disputed trade receivables – credit impaired	- -	- -	- -	- -	- -	- -

**11. CASH AND CASH EQUIVALENTS**

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023
Balances with Banks		
On current accounts	46.80	45.88
Cash in hand	7.41	72.86
	<b>54.20</b>	<b>118.74</b>

**12. OTHER FINANCIAL ASSETS**

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023
Unsecured, considered good		
Interest accrued on investments and fixed deposits	12.32	2.44
	<b>12.32</b>	<b>2.44</b>

**13. OTHER CURRENT ASSETS**

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023
Unsecured, considered good		
Advances to suppliers	474.15	305.46
Input receivable from Government authorities	2,379.60	1,781.29
Prepaid expenses	5.56	37.53
License in hands	23.00	-
Others	61.15	74.39
	<b>2,943.47</b>	<b>2,198.66</b>

**14. SHARE CAPITAL**

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Authorized</b>		
1,33,00,000 (92,00,000) equity shares of ₹ 10 (₹ 10) each	1,330.00	1,330.00
<b>Issued, subscribed and paid up capital</b>		
55,10,076 (55,10,076) equity shares of Rs. 10 (Rs. 10) each fully paid up	551.01	551.01
	<b>551.01</b>	<b>551.01</b>

**Notes:**

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

Particulars	March 31, 2024		March 31, 2023	
	Nos.	₹ lakhs	Nos.	₹ lakhs
Outstanding at the beginning of the year	5,510,076	551.01	5,510,076	551.01
Outstanding at the end of the year	5,510,076	551.01	5,510,076	551.01

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

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

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

Name of shareholder	March 31, 2024		March 31, 2023	
	Nos.	% of holding	Nos.	% of holding
<b>Equity Shares</b>				
Prem Anand	1,258,319	22.84	1,131,242	20.53
Amit Anand	979,433	17.78	964,364	17.50
Vimal Anand	1,023,447	18.57	962,553	17.47
Manisha Anand	428,000	7.77	428,000	7.77
Sakshi Anand	428,000	7.77	428,000	7.77
Ravi Goyal HUF	850,009	15.43	850,010	15.43
Ashwani Vats	443,358	8.05	443,358	8.05

- (d) Disclosure of shareholding of promoters as at March 31, 2024, is as follows:

Promoter name	March 31, 2024		March 31, 2023		% change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Prem Anand	1,258,319	22.84	1,131,242	20.53	2.31
Amit Anand	979,433	17.78	964,364	17.50	0.27
Vimal Anand	1,023,447	18.57	962,553	17.47	1.11
Manisha Anand	428,000	7.77	428,000	7.77	-
Sakshi Anand	428,000	7.77	428,000	7.77	-
Apis Natural Products Private Limited	-	-	59,220	1.07	(1.07)
Modern Herbals Private Limited	-	-	143,820	2.61	(2.61)

**15 BORROWINGS**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Non-current</b>		
<b>Secured</b>		
<b>Term Loan</b>		
Canara Bank-GECL 2.0 funds*	135.42	297.92
Canara Bank-GECL 2.0 Ext-funds*	223.48	300.15
SCB-GECL*	240.00	-
<b>Vechile loan</b>		
Canara Bank *	24.44	32.41
Daimler Financial Services*	21.32	33.62

Federal Bank*	101.80	-
	<b>746.46</b>	<b>664.09</b>

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

Term loan is under Guaranteed Emergency Credit Line (GECL 2.0) is secured against second pari passu charge on current asset, collateral security and personal and corporate guarantee.

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

Term loan is under Guaranteed Emergency Credit Line (GECL 2.0 Ext) is secured against second pari passu charge on current asset, collateral security and personal and corporate guarantee.

\* **Terms of classification of Standard Chartered Bank- ECLGS**

Term loan is under Emergency Credit Line is secured against pari pasu charge over all present and future current asset, (stock and book debts) of the company and collateral security against properties of promoters.

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

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

\* **Terms of classification of Daimler Financial Services**

Secured against hypothecation of respective vehicles. Repayable in equated monthly installments over different periods till September 2026.

\* **Terms of classification of Federal Bank**

Secured against hypothecation of respective vehicles. Repayable in equated monthly installments over different periods till February-2029.

## 16 BORROWINGS

(₹ in Lakhs)

Particulars		March 31, 2024	March 31, 2023
<b>Current</b>			
<b>Secured</b>			
Current maturities for long term debt		287.32	216.00
Loans repayable on demand			
<b>From Canara Bank</b>			
Packing credit facilities		1,106.20	1,769.65
Foreign bills discounting facilities		-	-
Cash Credit facilities		1,575.93	2,047.11
<b>From SCB Bank</b>			
Cash Credit facilities		1,642.15	1,994.97
	(a)	<b>4,611.59</b>	<b>6,027.73</b>
<b>Unsecured</b>			
Security deposit		52.17	46.51
Loans from related parties			
Prem Anand-Directors		537.00	632.00
	(b)	<b>589.17</b>	<b>678.51</b>
	(a)+(b)	<b>5,200.76</b>	<b>6,706.24</b>

**Notes:**

- Borrowings from Canara Bank in the nature of packing credit facilities and foreign bill discounting are secured by way of first pari passu charge on stock of raw materials, stock in process, stores and spares, trade receivables, finished goods, bills receivables. The aforesaid facilities are secured by collateral, corporate guarantee and personal guarantees of promoter directors.
- Borrowings from Kotak Mahindra Bank in the nature of packing credit facilities and domestic bill discounting are secured by way of first pari passu charge on stock of raw materials, stock in process, stores and spares, trade receivables, finished goods, bills receivables. The aforesaid facilities are secured by collateral, corporate guarantee and personal guarantees of promoter directors.
- Loans from related parties represents interest bearing unsecured loans obtained from its director, which loan is repayable wherever stipulated or as mutually agreed. There is no repayment of principal or payment of interest due by the Company as at the year end.
- The Company has not made any default in repayment as at the reporting date in respect of aforesaid (a),(b) and (c) facilities.

**17 TRADE PAYABLES**

(₹ lakhs)

Particulars	March 31, 2024	March 31, 2023
Dues of micro, small and medium enterprises	129.31	179.65
Dues to other than micro, small and medium enterprises	3,602.58	4,356.91
	<b>3,731.89</b>	<b>4,536.57</b>

**Notes:**

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

S.No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a)	Micro, small and medium enterprises (MSME)	129.31 (177.26)	- -	- -	- -	129.31 (177.26)
(b)	Others	3,335.22 (3,962.01)	119.54 (142.35)	76.07 (161.55)	4.38 (6.91)	3,535.22 (4,272.82)
(c)	Disputed dues-MSME	- -	- (0.24)	0.01 (2.16)	- -	0.01 (2.40)
(d)	Disputed dues-Others	0.83 -	- -	- -	66.52 (84.09)	67.36 (84.09)

**18. OTHER FINANCIAL LIABILITIES**

(₹ lakhs)

Particulars	March 31, 2024	March 31, 2023
Expenses payable	550.11	331.45
Others payables	393.98	426.87
	<b>944.09</b>	<b>758.31</b>

**19 OTHER CURRENT LIABILITIES**

(₹ lakhs)

Particulars	March 31, 2024	March 31, 2023
Advances from customers	433.06	629.28
Statutory dues	67.26	47.19
	<b>500.31</b>	<b>676.47</b>

**20 PROVISIONS**

(₹ lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Non-current</b>		
Provision for employee benefits		
Gratuity (unfunded)	105.90	73.78
<b>Current</b>		
Provision for employee benefits		
Gratuity (unfunded)	37.04	4.41
Bonus	50.35	21.89
<b>Others</b>		
Income tax	236.68	44.15

For VAT liability		8.82	8.82
		<b>438.79</b>	<b>153.06</b>

## 21 REVENUE FROM OPERATIONS

(₹ lakhs)

Particulars	March 31, 2024	March 31, 2023
Sale of products		
Exports	14,342.78	15,849.12
Domestic	17,073.81	16,879.10
Other operating revenue		
Scrap sales	143.00	191.96
Export benefits	48.80	99.23
Exchange fluctuation	-	177.55
	<b>31,608.38</b>	<b>33,196.96</b>

## 22 OTHER INCOME

(₹ lakhs)

Particulars	March 31, 2024	March 31, 2023
Interest income on		
Fixed deposits	32.05	48.92
Loans to related party	68.59	67.97
Insurance claims	4.41	0.50
Unwinding of interest on security deposit	0.30	0.00
Profit on sale of Fixed assets	-	2.33
Profit on sale of Mutual Fund	0.58	-
Unwinding of lease liability	56.63	49.22
Other	15.01	0.11
	<b>177.58</b>	<b>169.05</b>

## 23 COST OF MATERIAL CONSUMED

(₹ lakhs)

Particulars	March 31, 2024	March 31, 2023
Raw materials, packing materials and consumable stores		
Opening stock	5,677.58	6,001.77
Add: Purchases	18,438.75	21,186.60
	<b>24,116.33</b>	<b>27,188.37</b>
Less: Closing stock	5,573.42	5,677.58
	<b>18,5432.91</b>	<b>21,510.79</b>

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

(₹ lakhs)

Particulars	Notes	March 31, 2024	March 31, 2023
Opening stock			
Finished goods-Manufactured		3,725.76	4,688.32
Work-in-progress		82.06	304.03
	(a)	<b>3,807.81</b>	<b>4,992.35</b>
Closing Stock			

Finished goods-Manufactured		3,502.41	3,725.76
Work-in-progress		77.92	82.06
	(b)	<b>3,580.33</b>	<b>3,807.81</b>
(Increase)/decrease in inventories	(a-b)	<b>227.48</b>	<b>1184.54</b>

## 25 MANUFACTURING EXPENSES

(₹ lakhs)

Particulars	March 31, 2024	March 31, 2023
Fuel charges	218.20	131.00
Repair and maintenance-Factory	272.44	267.45
Laboratory and testing	219.73	188.99
Power and electricity	131.25	162.19
Wages	845.17	738.02
Contribution to provident and other funds	15.66	14.16
Staff welfare	27.57	46.07
Rent of cold storage	55.90	44.61
	<b>1,785.92</b>	<b>1,592.48</b>

## 26 EMPLOYEE BENEFIT EXPENSE

(₹ lakhs)

Particulars	March 31, 2024	March 31, 2023
Salaries and wages	2,152.39	1,869.99
Staff welfare	27.75	16.40
	<b>2,180.14</b>	<b>1,886.39</b>

## 27 FINANCE COST

(₹ lakhs)

Particulars	March 31, 2024	March 31, 2023
Interest expenses on		
Vehicle loans	7.67	5.66
Working capital facilities	510.61	708.71
Other borrowing costs	72.63	32.65
Unwinding of security deposits	0.87	0.88
Fair valuation of investment in MF	-	0.20
	<b>591.77</b>	<b>748.10</b>

## 28 DEPRECIATION AND AMORTISATION

(₹ lakhs)

Particulars	March 31, 2024	March 31, 2023
Depreciation on tangible assets	185.86	227.07
Depreciation on lease asset	50.50	47.64
	<b>236.36</b>	<b>274.71</b>

## 29 OTHER EXPENSES

(₹ lakhs)

Particulars	March 31, 2024	March 31, 2023
Travelling and conveyance	64.86	54.48
Legal, professional and commission	96.63	74.53

Rent	226.08	157.83
Office expenses	30.65	22.17
Taxes and penalties	12.84	9.76
Fees and subscription	57.78	36.43
Insurance	22.38	32.42
Postage and telephone	28.05	23.74
Foreign Exchange loss	54.58	-
Printing and stationary	9.88	8.51
Bank charges	10.31	8.16
<b>Auditor's remuneration:</b>		
As audit fees	8.00	7.00
Out of pocket expenses	0.08	0.50
Tax and Transfer Pricing Audit fee	4.00	4.00
Amounts written off	107.13	0.89
CSR Expenditure	22.00	12.00
Miscellaneous	2.49	0.02
Expected credit loss on debtors	21.19	21.19
<b>Selling and distribution</b>		
Shipment charges	723.65	518.65
Sales and business promotion	30.53	13.56
Freight outward	236.36	208.60
Packing expenses	33.78	32.07
Shortage, rebate and discount	6.36	2.48
Export inspection agency charges	33.24	18.18
ECGC charges	51.23	80.51
<b>Clearing and forwarding Expenses</b>	111.88	128.45
Cartage on own brand sale	1,295.81	1,363.76
Expenses on own brand sale promotion	2,333.17	1,928.46
Commission of sale	15.06	37.00
	<b>5,435.73</b>	<b>4,805.36</b>

### 30 CONTINGENT LIABILITIES

*(₹ lakhs)*

Particulars	March 31, 2024	March 31, 2023
(to the extent not provided for)		
a) Claims against the Company not acknowledged as debts*	969.27	948.81
* These are pending in respect of following authorities		
Sales Tax, Punjab	69.49	69.49
Customs, New Delhi	11.47	11.47
Sales Tax, Uttrakhand	655.35	655.35
Sales Tax, Uttarpradesh	2.08	2.08
Sales Tax, Karnataka	2.23	2.23
Sales Tax, Telangana	-	-
Income Tax	143.82	101.69
Income Tax Appeal	20.30	41.96
Liability against C form	8.82	8.82
Sales Tax, Delhi	55.72	55.72
	<b>969.27</b>	<b>948.81</b>

b) Capital and other commitments	969.27	948.81
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advances)	-	-

- 31 In the opinion of the Board, all assets other than fixed assets and non current investments, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.
- 32 As per Indian Accounting Standard-110 on "Consolidated Financial Statements" issued by the "Ministry of Corporate Affairs, Government of India, the Company has presented consolidated financial statements separately in this annual report.
- 33 Balances grouped under trade receivables, trade payables and loans and advances recoverable in cash or in kind are subject to confirmation from subjective parties.

#### 34 Corporate Social Responsibility

(a) Gross amount required to be spent by the Company during the year is Rs. 21.29 Lakhs

(b) Amount spent during the year on

(₹ lakhs)

Particulars	In cash	Other than cash
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	22.00
<b>Total</b>	-	<b>22.00</b>

(c) Amount of shortfall at the end of the year : Nil

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The areas for CSR activities are as per CSR Policy of the Company. During the year the funds were donated/spent as per detailed above which are specified in Schedule VII of the Companies Act, 2013.

#### 35 Retirement Benefit Plans

In accordance with the Indian Accounting Standard 19 on "Employee Benefits" issued by the Ministry of Corporate Affairs, Government of India, the Company has recognized its liability towards defined benefit plans being gratuity liability of Rs. 142.94 Lakhs (Rs.78.20 Lakhs).

(a) Change in present Value of obligations during the year

(₹ lakhs)

Particulars	Gratuity	
	2023-24	2022-23
Projected benefit obligation at the beginning of the year	78.20	102.77
Current service cost	25.98	14.59
Interest cost	5.86	7.45
Actuarial (gain)/loss on obligations	39.92	(34.12)
Benefits paid	(7.03)	(12.50)
<b>Projected benefit obligation at the end of the year</b>	<b>142.94</b>	<b>78.20</b>

(b) Amounts recognised in the Balance Sheet

(₹ lakhs)

Particulars	Gratuity	
	2023-24	2022-23
Present value of obligation at the end of the period	142.94	78.20
Fair Value of plan assets at the end of period	-	-
<b>Net liability/(assets) recognized in Balance Sheet</b>	<b>142.94</b>	<b>78.20</b>

(c) Amount recognised in the Profit & loss Account for the period

(₹ lakhs)

Particulars	Gratuity	
	2023-24	2022-23
Current service cost	25.98	14.59
Interest cost	5.86	7.45
<b>Expenses recognized in the statement of Profit and Loss Account</b>	<b>31.85</b>	<b>22.05</b>

(d) Amount recognised in other comprehensive income for the period

(₹ lakhs)

Particulars	Gratuity	
	2023-24	2022-23
Actuarial (gain)/loss – obligation	39.92	(34.12)
Actuarial (gain)/loss - plan assets	-	-
Amount recognised in other comprehensive income for the period	39.92	(34.12)

(e) Amount recognised in other comprehensive income for the period

(₹ lakhs)

Particulars	Gratuity	
	2023-24	2022-23
Discount rates	7.25	7.50
Future salary increases	5.00	5.00
Mortality	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)	5.00	5.00

- (f) The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.
- (g) The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors.
- (h) The employees are assumed to retire at the age of 60 years.

### 36 Earning Per Share (EPS)

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

(₹ lakhs)

S.No.	Particulars	March 31, 2024	March 31, 2023
(i)	Net profit available for equity shareholders	2,203.41	822.54
(ii)	Weighted average number of equity shares outstanding for calculation of	-	-
	- Basic EPS	5,510,076.00	5,510,076.00
	- Diluted EPS	5,510,076.00	5,510,076.00
(iii)	Nominal value of per equity share (₹ )	10	10
(iv)	Earning per share (i)/(ii)		
	- Basic EPS (₹ )	39.99	14.93
	- Diluted EPS (₹ )	39.99	14.93

### 37 Related Party Disclosures:

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

#### (a) Name of related parties and description of relationship

##### Key management personnel

Prem Anand	Chairperson
Amit Anand	Managing Director
Vimal Anand	Whole Time Director
Manisha Anand	CFO
Vikas Aggarwal	Company Secretary (appointed w.e.f. 14.08.2023)
Sakshi Anand	Relative of key management
Karan Ahooja	Independent Director
Sushil Gupta	Independent Director
Sunita Chaddha	Independent Director
Mukesh Kasana	Independent Director (appointed w.e.f. 14.08.2023)

##### Enterprises over which Key Management Personnel exercise significant influence

A-One Enterprises	Proprietorship of Amit Anand
Skyway International Industries FZE	Proprietorship of Vimal Anand

##### Subsidiary

Anantdrishti Smart India Private Limited
Nature's Family Tree Foods Private Limited

##### Associate company

APIS Pure Foodstuff Trading LLC
Kapil Anand Agro Private Limited

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

(b)	Transactions with related parties during the year (excluding reimbursements)			(₹ lakhs)
	Nature of transaction	Related Party	March 31,2024	March 31,2023
	Remuneration for service rendered	Vimal Anand	65.63	10.50
	Remuneration for service rendered	Amit Anand	65.63	10.50
	Remuneration for service rendered	Sakshi Anand	66.00	84.00
	Remuneration for service rendered	Manisha Anand	38.70	40.77
	Remuneration for service rendered	Prem Anand	13.20	13.20
	Remuneration for service rendered	Vikas Aggarwal	14.78	12.22
	Rent paid	Prem Anand	54.00	54.00
	Unsecured Loan Taken	Prem Anand	50.00	120.00
	Unsecured Loan Repaid	Prem Anand	145.00	460.00
	Interest Expense	Prem Anand	59.43	71.16
	Purchase	A-One Enterprises	10.81	-
	Sale	APIS Pure Foodstuff Trading, LLC	880.32	2,414.47
	Purchase	APIS Pure Foodstuff Trading, LLC	5.52	-
	Interest Income	Anantadrishti Smart India Pvt. Ltd	67.68	67.68
	Purchase	Kapil Anand Agro Pvt Limited	319.60	348.32
	Sale	Kapil Anand Agro Pvt Limited	0.73	0.00

(c)	Amount outstanding as at the end of the year			(₹ lakhs)
	Account head	Related Party	March 31,2024	March 31,2023
	Other financial liability-Remuneration	Amit Anand	17.28	0.69
	Other financial liability-Remuneration	Prem Anand	3.95	0.84
	Other financial liability-Remuneration	Vimal Anand	32.09	0.65
	Other financial liability-Remuneration	Sakshi Anand	12.65	2.80
	Other financial liability-Remuneration	Manisha Anand	68.86	66.88
	Other financial liability-Remuneration	Vikas Aggarwal	1.66	1.76
	Other financial liability-Remuneration	Prem Anand	70.00	70.00
	Other financial asset-Security Deposit	Prem Anand	537.00	632.00
	Other financial liability-Unsecured Loan	Prem Anand	53.49	-
	Interest Payable	Prem Anand	2.48	1.00
	Trade payable	Aone Enterprises	68.50	86.00
	Other financial liability	APIS Pure Foodstuff Trading, LLC	86.00	611.36
	Trade receivable	APIS Pure Foodstuff Trading, LLC	5.52	-
	Trade payable	Anantadrishti Smart India Pvt. Ltd	720.00	720.00
	Loans & Advances	Anantadrishti Smart India Pvt. Ltd	253.09	192.17
	Other financial asset-Interest Receivable	Kapil Anand Agro Pvt Limited	-	15.51
	Other Financial Liability	Kapil Anand Agro Pvt Limited	53.98	-
	Advance to Suppliers	Kapil Anand Agro Pvt Limited	0.60	-
	Trade receivable			

### 38 Financial Instruments

#### Capital Management

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

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

(₹ lakhs)

Particulars	March 31,2024	March 31,2023
Borrowings (long-term and short-term, including current maturities of long term borrowings)	5,947.23	7,370.33
Trade payables	3,731.89	4,536.57
Other payables	944.09	758.31
Less: Cash and cash equivalents	(54.20)	(118.74)
<b>Net debt</b>	<b>10,569.01</b>	<b>12,546.46</b>
Equity share capital	551.01	551.01
Other equity	11,697.13	9,493.72
<b>Total capital</b>	<b>12,248.13</b>	<b>10,044.73</b>
Capital and net debt	22,817	22,591
Gearing ratio (Net debt/Capital and Net debt)	46.32%	55.54%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

(₹ lakhs)

Particulars	March 31,2024	March 31,2023
<b>Categories of financial instruments</b>		
<b>Financial assets</b>		
Financial assets at amortised cost		
<b>Non-current</b>		
Investment	35.36	35.36
Other financial assets	767.09	1,804.76
	<b>802.45</b>	<b>1,840.12</b>
<b>Current</b>		
Investments	-	6.18
Trade receivables	8,484.57	7,841.77
Cash and cash	54.20	118.74
Other financial	12.32	2.44
	<b>8,551.10</b>	<b>7,969.13</b>
<b>Financial Liability</b>		
Financial liabilities at amortised cost		
<b>Non-current</b>		
Borrowings	746.46	664.09
	<b>746.46</b>	<b>664.09</b>
<b>Current</b>		
Borrowings	-	-
Trade payables	3,731.89	4,536.57
Other financial liabilities	944.09	758.31
	<b>4,675.98</b>	<b>5,294.88</b>

### 39 Fair value measurements

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

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3: Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1

that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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

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

#### 40 Financial risk management objectives

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

##### a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings.

##### b) Credit risk

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

##### c) Trade receivables

i) **Receivables resulting from sale of properties:** Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

ii) **Receivables resulting from other than sale of properties:** Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

##### d) Financial Instrument and cash deposits

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

##### e) Liquidity risk

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

41 During the year, the Company assessed the investment in equity instrument of subsidiary and associate companies carried at cost for impairment testing. These companies are start-ups or are at early stage of their operations and are expected to generate positive cash flows in the future years. Detailed analysis has been carried out on the future projections and the Company is confident that the investments do not require any impairment.

42 The Code on Social Security, 2020, (Code) relating to employees benefits during employment and post-employment benefits received President assent in September, 2020. The Code has been published in the Gazette of India. However, the data on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

#### 43 "Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013"

(i) The company does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2024 and March 31, 2023.

- (ii) There are no charges or satisfaction which are to be registered with the registrar of companies during the year ended March 31, 2024 and March 31, 2023.
- (iii) The Company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31, 2024 and March 31, 2023.
- (iv) The Company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2024 and March 31, 2023.
- (v) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2024 and March 31, 2023.
- (vi) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2024 and March 31, 2023.
- (vii) The Company has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31, 2024.
- (viii) During the year ended March 31, 2024 and March 31, 2023, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).
- (ix) During the year ended March 31, 2024 and March 31, 2023, the Company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
  - a. directly or indirectly land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (x) During the year ended March 31, 2024 and March 31, 2023, the Company has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall :
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (xi) Quarterly returns or statements of the current assets filed by the Company with banks or financial institutions are generally in agreement with books of accounts.
- (xii) The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

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

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

**46 Ratio analysis and its elements**

Ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	% Change	Reason for variance for change > 25%
Current Ratio	Current Assets	Current Liabilities	1.93	1.54	25.1%	Due to reduction in borrowings & Trade payables during the year
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.49	0.73	-33.8%	Due to repayment of borrowings & increase in Shareholder's Equity during the year

Debt Service Coverage Ratio	Earning available for debt service= Net profit after taxes + Non cash operating expenses	Debt Service= Interest on Debt + Principal Repayments	0.44	0.16	173.0%	Due to increase in profits during the year
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	18.22%	7.95%	129.2%	Due to increase in profits during the year
Inventory turn-over ratio	Cost of goods sold	Average Inventory	2.01	2.22	-9.1%	-
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable (Billed and Unbilled)	3.87	4.06	-4.6%	-
Trade payables turnover ratio	Net Credit Purchases Including other expenses	Average Trade Payables	4.46	4.87	-8.5%	-
Net capital turnover ratio	Revenue from operations	Working Capital	3.18	4.81	-33.9%	Due to decrease in sales and better working capital management.
Net profit ratio	Net Profits after taxes	Revenue from operations	7.06%	2.40%	193.6%	Due to increase in margin for the year.
Return on Capital employed	Earning before interest and taxes	Capital Employed= Tangible Net Worth + Total Debt	25.60%	19.24%	33.1%	Due to increase in profits during the year
Return on investment	Income from Investments (including interest on deposits, etc.)	Average Investments (including fixed deposits with banks)	5.56%	6.04%	-8.0%	

As per our report of even date attached.

**AS PER OUR REPORT OF EVEN DATE**

**For G A M S & Associates, LLP**

**CHARTERED ACCOUNTANTS**

**Firm Reg. No. 0N500094**

**For and on Behalf of the Board of Directors**

**Anil Gupta**

(Partner)

Membership No: 088218

**UDIN : 24088218BKAVEY9792**

**Prem Anand**

(Director & Chairperson)

DIN:00951873

**Vimal Anand**

(Director)

DIN: 00951380

**Amit Anand**

(Managing Director)

DIN: 00951321

**Manisha Anand**

(CFO)

**Vikas Aggarwal**

(Company Secretary)

**Date : June 24, 2024**

**Place : New Delhi**

# INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To  
The Members  
APIS India Limited

## I. REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. OPINION

- A. We have audited the accompanying consolidated financial statements of APIS India Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its associate entity, which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind-AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2024, the consolidated profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### 2. BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

### 3. EMPHASIS OF MATTERS

We draw the attention on the trade receivable amounting to Rs. 237.46 Lakhs which is classified as disputed trade receivable-considered good. Management has made a provision of expected credit loss on for Rs. 63.57 lakhs on their foreign debtors that is classified under disputed trade receivables. However, as explain to us, management is in position to recover the amount and same is also covered under ECGC.

Further, the delays in receipt of proceeds denominated in foreign currency against export of goods made by the Company to its overseas customers aggregating to Rs. 587.22 Lakhs as on 31 March 2024, beyond the timelines stipulated under the Foreign Exchange Management Act, 1999. The management of the Company has filed the necessary applications with the appropriate authority for condonation of such delays to regularize the default. Pending condonation of such delay by the appropriate authority, management is of the view that the possible penalties that may be levied are currently unascertainable

but would not be material and accordingly, no consequential adjustments have been made to the accompanying statement with respect to such delay/default.

Further, we draw the attention on the unsecured loan along with interest thereon given by the company to its wholly owned subsidiary company namely Anantadrishti Smart India Privat Limited amounting to Rs.973.09 lakhs. The management has given the MRL to convert the loan to the capital before 31.03.2024, however on the basis of the explanation given by the management the company encountered some circumstances due to which the company was not able to convert the same before the end of financial year but the same has been converted before the issuance of the audit of the financial statement.

Our opinion is not modified in respect of the above.

#### 4. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no matters to be described as key audit matters.

#### 5. INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- A. The Holding company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information to the extent applicable, but does not include the Consolidated Financial Statements and our auditor's report thereon. Our opinion on the Consolidated financial statements does not over the other information and we do not express any

form of assurance conclusion thereon.

- B. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### 6. MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Board of Directors is responsible for overseeing the Company's financial reporting process of the companies included in the group.

## 7. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

- A. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated

Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- C. Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements maybe influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.
- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 8. OTHER MATTERS

We did not audit the financial statements/ financial information of 2 (Two) wholly owned subsidiary, whose financial statements/ financial information reflect total assets of Rs. 734.35 Lakhs as at March 31, 2024, total revenues of Rs. 2.85 Lakh for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of Rs. 1093.35 Lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 2 (Two) associates, whose financial statements/ financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate, is based solely on the reports of the other auditors. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

## II. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit report we report, to the extent applicable, that:
  - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
  - B. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears

from our examination of those books and the reports of the other auditors.

- C. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Statement of consolidated Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- D. In our opinion, the aforesaid Consolidated financial statements comply with the Ind-AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- E. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary and associate company, none of the directors of the Group company, its associate company is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
- F. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure-B which is based on the auditor's reports of the Company and its subsidiaries and associate companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies
- G. With respect to the other matters

to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate— Refer Note 32 to the consolidated financial statements.
  - ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or

- entity, including foreign entity ("Intermediaries"), With the understanding whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by company from any person or entity, including foreign entity ("Funding parties"), with the understanding, whether recorded in writing or otherwise, that the company shall. Whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, Security or the like on behalf of Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v) During the year, The holding company has declared or paid dividend on preference shares during the year which is in compliance with section 123 of the Companies Act, 2013.
- vi) Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India, except for the instances mentioned below, have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. The financial statements of two subsidiaries that are not material to the consolidated financial statements of the Group, have not been audited under the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in respect of these two subsidiaries.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under

Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure C" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies,

**For G A M S & Associates LLP**  
**Chartered Accountants**  
**FRN ON500094**

**CA Anil Gupta**  
**(Partner)**  
**M. No. 088218**

**Date: 24/06/2024**  
**Place: New Delhi**  
**UDIN: 24088218BKAVEX6196**

## ANNEXURE 'A'

**LIST OF SUBSIDIARIES AND ASSOCIATES' COMPANIES****Subsidiary Companies**

1. Anantadrishti Smart India Private Limited
2. Nature's Family Tree Foods Private Limited

**Associates Companies**

1. Kapil Anand Agro Private Limited
2. APIS Pure Foodstuff Trading LLC

# TO THE INDEPENDENT AUDITORS REPORT

**(REFERRED TO IN 1(F) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORTS TO THE MEMBERS OF APIS INDIA LIMITED OF EVEN DATE)**

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

We have audited the internal Financial Controls over financial reporting of **APIS INDIA LIMITED** hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its associate entity ("the Company") as at March 31, 2024 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

## **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiary companies, Company's which are companies covered under the Act are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to financial statements of the holding company, and its subsidiary companies,

as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid.

## **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies

and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

In conjunction with our audit of the consolidated financial statements of Apis India Ltd. (hereinafter referred to as ("the Holding Company")) as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, its associate companies and its jointly controlled companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and jointly controlled companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

### **Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 2 (Two) subsidiaries companies, 2 (Two) Associates companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India

**For G A M S & Associates LLP**  
**Chartered Accountants**  
**FRN ON500094**

**CA Anil Gupta**  
**(Partner)**  
**M. No. 088218**

**Date: 24/06/2024**  
**Place: New Delhi**  
**UDIN: 24088218BKAVEX6196**

## ANNEXURE 'C'

**REFERRED TO IN CLAUSE 1 OF PARAGRAPH  
ON THE REPORT ON 'OTHER LEGAL  
AND REGULATORY REQUIREMENTS' OF  
OUR REPORT OF EVEN DATE ON THE  
CONSOLIDATED FINANCIAL STATEMENTS**

Re: Apis India Limited (the "Holding Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements.

Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

**For G A M S & Associates LLP**  
**Chartered Accountants**  
**FRN ON500094**

**CA Anil Gupta**  
**(Partner)**  
**M. No. 088218**

**Date: 24 June, 2024**  
**Place: New Delhi**  
**UDIN: 24088218BKAVEX6196**

# CONSOLIDATED BALANCE SHEET

as at March 31, 2024

(₹ in lakhs)

Particulars	NOTES	March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
Tangible assets	3	1,265.67	1,121.85
Intangible assets	3	5.69	5.69
Capital work-in-progress	3	2.88	2.88
Intangible assets under Development	3	35.18	-
Right-of-use Assets		69.09	119.59
<b>Financial assets</b>			
Investments	4	3,550.71	2,465.04
Loans and advances	5	111.13	120.83
Other financial assets	6	514.00	1,612.58
Other non-current assets	7	148.79	148.54
Deferred tax asset (net)	8	94.15	-
<b>Total Non-Current Assets</b>		<b>5,797.30</b>	<b>5,597.00</b>
<b>Current assets</b>			
Inventories	9	9,153.75	9,485.39
Financial assets			
Investments	4	-	6.18
Trade receivables	10	8,491.79	7,846.13
Cash and cash equivalents	11	61.32	125.87
Other financial assets	12	12.32	2.44
Other current assets	13	2,943.47	2,198.66
<b>Total Current Assets</b>		<b>20,662.65</b>	<b>19,664.67</b>
<b>TOTAL ASSETS</b>		<b>26,459.95</b>	<b>25,261.67</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	14	551.01	551.01
Other equity		14,231.19	11,002.83
<b>Total Equity</b>		<b>14,782.20</b>	<b>11,553.84</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	15	748.96	666.59
Lease Liability		92.90	149.53
Provisions	20	105.90	73.78
Deferred tax liability	8	-	43.68
<b>Total non-current liabilities</b>		<b>947.77</b>	<b>933.58</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	16	5,200.76	6,706.24
Trade payables	17	3,744.57	4,539.99
Other financial liabilities	18	944.68	765.49
Other current liabilities	19	507.08	683.24
Provisions	20	332.89	79.28
<b>Total Current Liabilities</b>		<b>10,729.99</b>	<b>12,774.25</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>26,459.95</b>	<b>25,261.67</b>

Accounting Policies and Notes to Account

Notes forming part of the Consolidated Financial Statements.

1-47

As per our report of even date attached.

**AS PER OUR REPORT OF EVEN DATE**

For G A M S &amp; ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Firm Reg. No. 0N500094

Anil Gupta

(Partner)

Membership No: 088218

UDIN : 24088218BKAVEX6196

For and on Behalf of the Board of Directors

Prem Anand

(Director &amp; Chairperson)

DIN:00951873

Vimal Anand

(Director)

DIN: 00951380

Manisha Anand

(CFO)

Amit Anand

(Managing Director)

DIN: 00951321

Vikas Aggarwal

(Company Secretary)

Date : June 24, 2024

Place : New Delhi

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2024

(₹ in lakhs)

Particulars	NOTES	March 31, 2024	March 31, 2023
<b>Income</b>			
Revenue from operations	21	31,611.23	33,198.97
Other income	22	108.99	101.08
<b>Total Revenue</b>		<b>31,720.22</b>	<b>33,300.06</b>
<b>Expenses</b>			
Cost of materials consumed	23	18,542.91	21,510.79
Purchases of stock-in-trade		2.28	1.59
Changes in inventories of finished goods, traded goods and work-in-progress	24	227.48	1,184.54
Manufacturing expense	25	1,785.92	1,592.48
Employee benefits expense	26	2,180.14	1,886.39
Finance cost	27	591.77	742.44
Depreciation and amortization	28	236.36	274.71
Other expenses	29	5,436.11	4,805.78
<b>Total expenses</b>		<b>29,002.99</b>	<b>31,998.71</b>
<b>Profit before tax</b>		<b>2,717.23</b>	<b>1,301.35</b>
Less: Tax expense			
Current Tax		724.28	436.00
Deferred taxation		(126.20)	114.07
Tax adjustments of prior years (net)		(44.15)	15.22
<b>Profit after tax for the year before share of profit of associates</b>		<b>2,163.30</b>	<b>736.06</b>
Share of profit of an associate (net of tax)		1,093.35	1,089.29
<b>Profit for the year</b>	<b>(a)</b>	<b>3,256.65</b>	<b>1,825.34</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement of net defined benefit liability/asset		(39.92)	34.12
Deferred Tax		11.63	(9.93)
<b>Other comprehensive income, net of tax</b>	<b>(b)</b>	<b>(28.30)</b>	<b>24.18</b>
<b>Total comprehensive income for the year</b>	<b>(a+b)</b>	<b>3,228.36</b>	<b>1,849.52</b>
Earnings per equity share of face value of ₹ 10 (₹ 10) each			
- Basic & Diluted (in ₹ )	36	58.59	33.57

Accounting Policies and Notes to Account

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

1-47

As per our report of even date attached.

**AS PER OUR REPORT OF EVEN DATE****For G A M S & ASSOCIATES LLP****CHARTERED ACCOUNTANTS****Firm Reg. No. 0N500094****For and on Behalf of the Board of Directors****Anil Gupta**

(Partner)

Membership No: 088218

UDIN : 24088218BKAVEX6196

**Prem Anand**

(Director &amp; Chairperson)

DIN:00951873

**Vimal Anand**

(Director)

DIN: 00951380

**Amit Anand**

(Managing Director)

DIN: 00951321

**Manisha Anand**

(CFO)

**Vikas Aggarwal**

(Company Secretary)

**Date : June 24, 2024****Place : New Delhi**

# CONSOLIDATED CASH FLOW STATEMENT

as at March 31, 2024

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit / (Loss) before tax	2,717.23	1,301.35
Adjustments for Non-Cash / Non- Operating items:		
Depreciation & Amortization	185.86	227.07
Interest paid on loans considered separately	591.77	742.44
Interest, Dividend and Subsidy received considered separately	(32.35)	(48.92)
Reclassification	-	(0.57)
Capital reserve	-	12.06
<b>Operating profit before Working Capital changes</b>	<b>3,462.51</b>	<b>2,233.43</b>
(Increase) / Decrease in Inventory	331.64	1,508.73
(Increase) / Decrease Sundry Debtors	(645.65)	669.21
(Increase) / Decrease Other financial asset	(9.88)	7.77
(Increase) / Decrease Other Current Assets	(744.81)	(162.96)
(Increase) / Decrease current investment	6.18	0.20
Increase / (Decrease) Trade Payables	(802.54)	380.33
Increase / (Decrease) Short Term Borrowings	(1,505.47)	(2,572.99)
Increase / (Decrease) Other financial Liabilities	179.19	285.83
Increase / (Decrease) Provision	93.20	(151.41)
Remeasurement of net defined benefit liability	(39.92)	24.18
Increase / (Decrease) Other current Liabilities	(176.16)	100.35
<b>Cash generated from Operations</b>	<b>148.27</b>	<b>2,322.66</b>
Tax paid (including taxes deducted at source)	487.60	565.29
<b>NET CASH GENERATED IN OPERATING AVTITVITIES (A)</b>	<b>(339.33)</b>	<b>1,757.36</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Loan and advances	9.70	(25.10)
Other financial asset	1,098.58	(879.21)
Purchase of Fixed Assests	(329.67)	(183.11)
Proceeds from Sale of Fixed Assets	(0.00)	70.00
Other non current asset	(0.25)	(5.00)
Purchase of investment	(1,085.67)	(1,047.60)
Share of profit from associates	1,093.35	1,089.29
Lease asset	50.50	47.64
Capital work-in-progress & Intangible Assets under Development	(35.18)	(2.88)
Interest, Dividend and Subsidy received	32.35	48.92
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES (B)</b>	<b>833.71</b>	<b>(887.05)</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Interest paid	(591.77)	(742.44)
Increase/ (Decrease) in Term Loan From Bank	82.37	(198.27)
Lease liability	(56.63)	(49.22)
<b>NET CASH GENERATED IN FINANCIAL AVTITVITIES (C)</b>	<b>(566.04)</b>	<b>(989.93)</b>
<b>Net Cash Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(71.66)</b>	<b>(119.62)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>125.87</b>	<b>240.67</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>54.20</b>	<b>118.74</b>

Accounting Policies and Notes to Account

Notes forming part of the Consolidated Financial Statements.

1-47

As per our report of even date attached.

**AS PER OUR REPORT OF EVEN DATE**

For G A M S &amp; ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Firm Reg. No. 0N500094

For and on Behalf of the Board of Directors

Anil Gupta

(Partner)

Membership No: 088218

UDIN : 24088218BKAVEX6196

Prem Anand

(Director &amp; Chairperson)

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Amit Anand

(Managing Director)

DIN: 00951321

Manisha Anand

(CFO)

Vikas Aggarwal

(Company Secretary)

Date : June 24, 2024

Place : New Delhi

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at March 31, 2024

## a) Equity Share Capital

(₹ in Lakhs)

## (i) Current reporting period

Statement of changes in equity share capital as on March 31, 2024					
Particulars	Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Authorised	1330.00	-	-	-	1330.00
Issued and subscribed	551.01	-	-	-	551.01
Paid up	551.01	-	-	-	551.01

## (ii) Previous reporting period

Statement of changes in equity share capital as on March 31, 2023					
Particulars	Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Authorised	1270.00	-	-	60.00^	1330.00
Issued and subscribed	551.01	-	-	-	551.01
Paid up	551.01	-	-	-	551.01

Due to Hon'ble NCLT Order dated 16-01-2023.

## b) Other Equity

## (i) Current reporting period

(₹ in Lakhs)

Particulars	Reserve and Surplus			Other Comprehensive Income	Total equity attributable to equity holders of Company
	Capital Reserve	Securities Premium Reserve	Retained Earning		
Balance as at March 31, 2023	444.76	0.70	10,621.54	(64.17)	11,002.83
Reclassification					-
Additions during the year		-	3,256.65	(28.30)	3,228.36
Balance as at March 31, 2024	444.76	0.70	13,878.20	(92.47)	14,231.19

## (i) Previous reporting period

(₹ in Lakhs)

Particulars	Reserve and Surplus			Other Comprehensive Income	Total equity attributable to equity holders of Company
	Capital Reserve	Securities Premium Reserve	Retained Earning		
Balance as at March 31, 2022	432.70	0.70	8,796.76	(88.35)	9,141.81
Reclassification			(0.57)		(0.57)
Additions during the year	12.06	-	1,825.34	24.18	1,861.59
Balance as at March 31, 2023	444.76	0.70	10,621.54	(64.17)	11,002.83

Accounting Policies and Notes to Account

Notes forming part of the Consolidated Financial Statements.

1-47

As per our report of even date attached.

## AS PER OUR REPORT OF EVEN DATE

For G A M S &amp; ASSOCIATES, LLP

CHARTERED ACCOUNTANTS

Firm Reg. No. 0N500094

For and on Behalf of the Board of Directors

Anil Gupta

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DIN: 00951321

Manisha Anand

(CFO)

Vikas Aggarwal

(Company Secretary)

Date : JUNE 24, 2024

Place : New Delhi

# NOTES FORMING PART OF CONSOLIDATED AUDITED FINANCIAL STATEMENTS

## CORPORATE INFORMATION

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

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

The Group's consolidated financial statements (CFS) for the year ended March 31, 2024, are approved by the Board of Directors and authorised for issue on June 24, 2024.

## 1 BASIS OF PREPARATION AND PRESENTATION

### 1.1 STATEMENT OF COMPLIANCE

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

### 1.2 BASIS OF CONSOLIDATION

"The CFS comprise the financial statements of the Company and its subsidiary as at March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- (i) "Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);"
- (ii) Exposure, or rights, to variable returns from its involvement with the investee, and
- (iii) The ability to use its power over the investee to affect its returns.

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

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

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

on March 31. When end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

#### **Consolidated procedure:**

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

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

The financial statements of the Group companies are consolidated on a line-by-line

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

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

### **1.3 OPERATING CYCLE**

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

## **2**

### **SIGNIFICANT ACCOUNTING POLICIES**

#### **2.1 USE OF ESTIMATES**

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

the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the CFS.

## 2.2 PROPERTY PLANT & EQUIPMENT

- a) Property, plant and equipment are stated at cost net of taxes less accumulated depreciation and/or impairment loss, if any. All costs such as freight, non recoverable duties & taxes and other incidental expenses until the property, plant and equipment are ready for use, as intended by management and borrowing cost attributable to the qualifying property, plant and equipments are capitalized. Assets costing less than Rs. 5,000/- are fully depreciated in the year of purchase in merging unit.
- b) Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.
- c) Capital work in progress represents expenditure incurred in respect of capital projects which are carried at cost. Cost includes land, related acquisition expenses, development and construction costs, borrowing costs and other direct expenditure.
- d) The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.
- e) Depreciation on property, plant and equipment has been provided in accordance with written down value method and in the manner

prescribed in Schedule II to the Companies Act, 2013.

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

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

## 2.3 INTANGIBLE ASSET

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

## 2.4 FINANCIAL INSTRUMENTS

### Initial recognition

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

### Subsequent measurement

*Financial assets carried at amortised cost*  
A financial asset is subsequently measured at amortised cost if it is held within a business model whose

objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **Derecognition of financial instruments**

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

## **2.5 IMPAIRMENT**

#### **Financial assets**

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

#### **Non-financial assets**

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value

less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

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

## **2.6 PROVISIONS**

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

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

Contingent liabilities are assessed continually to determine whether an outflow of resources embodying the economic benefit has become probable.

If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs.

## 2.7 BORROWING COST

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

## 2.8 INVENTORIES

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

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

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

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

## 2.9 FOREIGN CURRENCY TRANSACTIONS

In preparing the financial statements of the Group, transactions in currencies other than the Group's functional currency i.e. foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of

each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated

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

## 2.10 TAXATION

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

### Current Tax

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

### Deferred Tax

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

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

Deferred tax liabilities and assets

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

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

#### Current and deferred tax for the year

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

### 2.11 REVENUE RECOGNITIONS

#### i) Revenue from contracts with customers

The Company adopted Ind AS 115 "Revenue from Contracts with Customers" w.e.f. April 1, 2018, issued by the Ministry of Corporate Affairs, using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018.

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

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

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the entity performs; or
- b) The Company's performance

creates or enhances an asset that the customer controls as the asset is created or enhanced; or

- c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

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

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

#### (ii) Others:

- a) Sales are recognised on dispatch of goods except in the case of exports which are accounted for on the date of custom clearance. However in some cases export is accounted on the terms of contract executed with respective customers.
- b) Interest income is recognized using effective interest method.
- c) Export benefits are recognised on accrual basis at the anticipated realisable value.
- d) Forfeiture due to non fulfilment of obligations by counter parties is accounted as Revenue on unconditional appropriation.
- e) Service receipts and interest from customers is accounted for on accrual basis.
- f) Divided income is recognised when the shareholder or

unit holder's right to receive payment is established, which is generally when shareholder approve the dividend.

- g) Share of profit/loss from firm in which the Company is a partner is accounted for in the financial year ending on the date of the Balance Sheet.
- h) Interest on arrears of allotment money is accounted in the year of receipt.

## 2.12 OPERATING SEGMENT

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

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

## 2.13 CASH FLOW STATEMENT

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

## 2.14 EARNING PER SHARE

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

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## 2.15 FINANCIAL INSTRUMENTS

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

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

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

## 2.16 FINANCIAL ASSETS

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

## 2.17 FIRST-TIME ADOPTION - MANDATORY EXCEPTIONS, OPTIONAL EXEMPTION

### Overall principle

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

### Investments in subsidiaries and associates

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

## 2.18 CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- ii) Held primarily for the purpose of trading.
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle.
- ii) It is held primarily for the purpose of trading.

iii) It is due to be settled within twelve months after the reporting period, or

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

## 2.19 LEASES

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

## NOTE 3 - CONSOLIDATED PROPERTY, PLANT AND EQUIPMENT AS AT MARCH 31, 2024

(₹ in lakhs)

Particulars	Tangible Assets							Total Tangible Assets		Intangible Assets		Total Intangible Assets	Capital work in progress	Intangible Asset under Development
	Land	Building	Plant and Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Computer			Computer Software	Franchisee Fee (Food Division)*			
<b>GROSS BLOCK</b>														
Cost as at 01.04.2022	43.37	724.06	1,705.25	22.72	268.22	73.22	3.68	2,840.51	21.09	158.40		179.48	-	-
Reclassification				5.30	80.61	11.36	30.21	127.48				-		
Acquisition			62.59	2.84	38.20	3.21	6.50	113.34	-	-		2.88		
Retirement/Transfer					70.00	-	-	70.00	-	-		-		
Cost as at 31.03.2023	43.37	724.06	1,767.84	30.85	317.03	87.78	40.39	3,011.34	21.09	158.40		179.48	2.88	-
Reclassification												-		
Acquisition			172.70	0.23	141.25	10.49	5.00	329.67	-	158.40		158.40	-	35.18
Retirement/Transfer									-	-		-		
Cost as at 31.03.2024	43.37	724.06	1,940.54	31.09	458.28	98.27	45.39	3,341.01	21.09	-		21.09	2.88	35.18
<b>DEPRECIATION BLOCK</b>														
Accum. Dep.as at 01.04.2022	-	322.47	1,037.72	22.37	161.48	64.14	1.84	1,610.01	15.40	158.40		173.79	-	-
Reclassification					80.61	11.36	30.21	122.18				-		
Dep. for year		40.68	129.73	2.06	47.78	3.48	3.33	227.07				-		
Adjustment					69.77	-	-	69.77	-	-		-		
Accum. Dep.as at 31.03.2023	-	363.14	1,167.45	24.43	220.10	78.98	35.38	1,889.48	15.40	158.40		173.79	-	-
Reclassification								-				-		
Dep. for year		34.57	112.65	1.46	30.19	4.03	2.95	185.86				-		
Adjustment								-		158.40		158.40	-	
Accum. Dep.as at 31.03.2024	-	397.72	1,280.11	25.89	250.29	83.01	38.33	2,075.34	15.40	-		15.40	-	-
<b>NET BLOCK</b>														
Cost as at 31.03.2023	43.37	360.92	600.39	6.42	96.93	8.80	5.01	1,121.85	5.69	(0.00)		5.69	2.88	-
Cost as at 31.03.2024	43.37	326.35	660.44	5.20	207.99	15.26	7.06	1,265.67	5.69	-		5.69	2.88	35.18

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

**4 INVESTMENTS**

(₹ in Lakhs)

Particulars	Notes	March 31, 2024	March 31, 2023
<b>Non-current</b>			
<b>In equity instruments-Unquoted^</b>			
Associate		2,681.86	1,642.01
Other		868.86	823.03
	(a)	<b>3,550.71</b>	<b>2,465.04</b>
^ Refer to Note-4.1			
<b>Current</b>			
Investment in 40000-IDBI mutual funds^		-	6.18
	(b)	-	<b>6.18</b>

**5 LOAN AND ADVANCES**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Non-current</b>		
<b>Unsecured, considered good</b>		
<b>Security deposits^</b>	<b>111.13</b>	<b>120.83</b>
	<b>111.13</b>	<b>120.83</b>
^ Include deposit of Rs. 70 lakhs (Rs. 70 lakhs) against rent is held with one of the Directors and his relative.		

**Note :**

(a) Detail of loans or advances are granted to promoters, directors, KMPs and the related parties along with their percentages:

Type of borrower	Loans or advances in the nature of loan outstanding	% to the total loans and advances in the nature of loans
Related Party	-	-

**6 OTHER FINANCIAL ASSETS**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Non-current</b>		
Deposits with original maturity period of more than 12 months^	514.00	1,612.58
	<b>514.00</b>	<b>1,612.58</b>

^Fixed deposits held by various government departments as security.

**7 OTHER NON-CURRENT ASSETS**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Other advances</b>		
Deposits with Government Authorities	148.79	148.54
	<b>148.79</b>	<b>148.54</b>

## Note No. 4.1 - Investments-Non Current

Name of the body corporate	Country of incorporation	INR/AED	Paid up value per share	Extent of holding		As at March 31, 2024		As at March 31, 2023	
				2023-24	2022-23	Shares	Amount	Shares	Amount
			₹/AED	%	%	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs
In equity instruments (At cost)									
(Unquoted, fully paid up)									
(a) In subsidiaries									
Anantdrishti Smart India Private Limited	India	INR	10.00	100.00	100.00	10,000.00	1.00	10,000.00	1.00
Nature's Family Tree Foods Private Limited	India	INR	10.00	100.00	100.00	10,000.00	1.00	10,000.00	1.00
	Total (i)					20,000.00	2.00	20,000.00	2.00
(b) In associates									
APIS Pure Foodstuff Trading LLC	Dubai	AED	1000	49.00	49.00	147.00	33.36	147.00	33.36
	Total (ii)					147.00	33.36	147.00	33.36
Total ( i+ii)							35.36		35.36

**8 DEFERRED TAX ASSET (NET)**

(₹ in Lakhs)

	Particulars	March 31, 2024	March 31, 2023	(Charged)/ credited to the OCI for the year ended March 31, 2024	(Charged)/ credited to the statement of Profit and Loss for the year ended March 31, 2024
	Deferred tax liability				
	(a) Gratuity	35.98	22.05	11.63	2.30
	(b) Expected Credit Loss	16.00	-	-	16.00
	(c) Depreciation and amortisation	42.17	-	-	42.17
	(a)	<b>94.15</b>	<b>22.05</b>	<b>11.63</b>	<b>60.48</b>
	Deferred tax liability				
	(a) Depreciation and amortisation	-	55.79	-	(55.79)
	(b) Remeasurement of employee benefit	-	9.93	-	(9.93)
	(b)	-	65.72	-	(65.72)
	Net deferred tax assets/(liability); (a)+(b)	<b>94.15</b>	<b>(43.68)</b>	<b>11.63</b>	<b>126.20</b>

**9 INVENTORIES**

(₹ in Lakhs)

	Particulars	March 31, 2024	March 31, 2023
	Raw material	4,004.02	5,207.09
	Work in progress	77.92	82.06
	Finished goods	3,502.41	3,725.76
	Packing materials and consumable stores	1,569.40	470.48
		<b>9,153.75</b>	<b>9,485.39</b>

**10 TRADE RECEIVABLES**

(₹ in Lakhs)

	Particulars	March 31, 2024	March 31, 2023
	Unsecured, considered good*^	8,555.35	7,888.51
	Less : Expected Credit loss	(63.57)	(42.38)
		<b>8,491.79</b>	<b>7,846.13</b>

**Notes:**

- (a) Above balances of trade receivables include balances with related parties  
(b) Trade receivables are non-interest bearing.  
(c) Ageing for trade receivables-Billed-non current outstanding as at March 31, 2024, is as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed trade receivables – considered good	6,211.71 (5,222.84)	1,094.43 (1,408.21)	289.64 (535.92)	286.27 (26.49)	198.72 (107.27)	8,080.76 (7,300.73)
(ii)	Undisputed trade receivables – which have significant increase in credit risk	53.85 (11.18)	9.64 (11.51)	11.54 (4.70)	61.47 (16.07)	8.64 (168.64)	145.13 (212.10)
(iii)	Undisputed trade receivables – credit impaired						
(iv)	Disputed trade receivables – considered good	- (20.52)	-	20.52 (24.53)	24.53 (104.38)	249.18 (144.72)	294.23 (294.15)

	Expected credit loss	-	-	-	-	63.57	63.57
		-	-	-	-	(42.38)	(42.38)
(v)	Disputed trade receivables—which have significant increase in credit risk	-	-	4.98	1.18	29.07	35.23
		(3.12)	(1.87)	(1.18)	(28.62)	-	(34.78)
(vi)	Disputed trade receivables – credit impaired						

**11 CASH AND CASH EQUIVALENTS**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Balances with Banks		
On current accounts	53.79	52.87
Cash in hand	7.54	72.99
	<b>61.32</b>	<b>125.87</b>

**12 OTHER FINANCIAL ASSETS**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Unsecured, considered good	12.32	2.44
Interest accrued on investments and fixed deposits	<b>12.32</b>	<b>2.44</b>

**13 OTHER CURRENT ASSETS**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Unsecured, considered good		
Advances to suppliers	474.15	305.46
Input receivable from Government authorities	2,379.60	1,781.29
Prepaid expenses	5.56	37.53
License in hands	23.00	-
Others	61.15	74.39
	<b>2,943.47</b>	<b>2,198.66</b>

**14 SHARE CAPITAL**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Authorised</b>		
1,33,00,000 (1,33,00,000) equity shares of Rs. 10 (Rs. 10) each^	1,330.00	1,330.00
	<b>1,330.00</b>	<b>1,330.00</b>
<b>Issued, subscribed and paid up capital</b>		
55,10,076 (55,10,076) equity shares of ₹ 10 (₹ 10) each fully paid up	551.01	551.01
	<b>551.01</b>	<b>551.01</b>

**Notes:**

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

Particulars	March 31, 2024		March 31, 2023	
	Nos.	₹ lakhs	Nos.	₹ lakhs
Outstanding at the beginning of the year	5,510,076	551.01	5,510,076	551.01
Outstanding at the end of the year	5,510,076	551.01	5,510,076	551.01

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

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

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

Name of shareholder	March 31, 2024		March 31, 2023	
	Nos.	% of holding	Nos.	% of holding
<b>Equity shares</b>				
Prem Anand	1,258,319	22.84	1,131,242	20.53
Amit Anand	979,433	17.78	964,364	17.50
Vimal Anand	1,023,447	18.57	962,553	17.47
Manisha Anand	428,000	7.77	428,000	7.77
Sakshi Anand	428,000	7.77	428,000	7.77
Ravi Goyal-HUF	850,009	15.43	850,010	15.43
Ashwani Vats	443,358	8.05	443,358	8.05

(d) Disclosure of shareholding of promoters as at March 31, 2024, is as follows:

Promoter name	March 31, 2024		March 31, 2023		% change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Prem Anand	1,258,319	22.84	1,131,242	20.53	2.31
Amit Anand	979,433	17.78	964,364	17.50	0.27
Vimal Anand	1,023,447	18.57	962,553	17.47	1.11
Manisha Anand	428,000	7.77	428,000	7.77	-
Sakshi Anand	428,000	7.77	428,000	7.77	-
Apis Natural Products Private Limited	-	-	59,220	1.07	(1.07)
Modern Herbals Private Limited	-	-	143,820	2.61	(2.61)

## 15 BORROWINGS

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Non-current</b>		
<b>Secured</b>		
Term loan		
Canara Bank-GECL 2.0 funds*	135.42	297.92
Canara Bank-GECL 2.0 Ext-funds*	223.48	300.15
SCB-GECL*	240.00	-
<b>Vechile loan</b>		
Canra Bank *	24.44	32.41
Daimler Financial Services*	21.32	33.62
Federal Bank*	101.80	-
<b>Loan from related party</b>		
Director	2.50	2.50
	<b>748.96</b>	<b>666.59</b>

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

Term loan is under Guaranteed Emergency Credit Line (GECL 2.0) is secured against second pari passu charge on current asset, collateral security and personal and corporate guarantee.

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

Term loan is under Guaranteed Emergency Credit Line (GECL 2.0 Ext) is secured against second pari passu charge on current asset, collateral security and personal and corporate guarantee.

\* **Terms of classification of Standard Chartered Bank- ECLGS**

Term loan is under Emergency Credit Line is secured against pari pasu charge over all present and future current asset, (stock and book debts) of the company and collateral security against properties of promoters.

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

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

\* **Terms of classification of Daimler Financial Services**

Secured against hypothecation of respective vehicles. Repayable in equated monthly installments over different periods till September 2026.

\* **Terms of classification of Federal Bank**

Secured against hypothecation of respective vehicles. Repayable in equated monthly installments over different periods till February-2029.

## 16 BORROWINGS

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Current</b>		
<b>Secured</b>		
Current maturities for long term debt	287.32	216.00
Loans repayable on demand		
<b>From Canara Bank</b>		
Packing credit facilities	1,106.20	1,769.65
Foreign bills discounting facilities	-	-
Cash Credit facilities	1,575.93	2,047.11
<b>From SCB Bank</b>		
Cash Credit facilities	1,642.15	1,994.97
(a)	<b>4,611.59</b>	<b>6,027.73</b>
<b>Unsecured</b>		
Security deposit	52.17	46.51
Loans from related parties		
Prem Anand-Directors	537.00	632.00
(b)	<b>589.17</b>	<b>678.51</b>
(a)+(b)	<b>5,200.76</b>	<b>6,706.24</b>

**Notes:**

- Borrowings from Canara Bank in the nature of packing credit facilities and foreign bill discounting are secured by way of first pari passu charge on stock of raw materials, stock in process, stores and spares, trade receivables, finished goods, bills receivables. The aforesaid facilities are secured by collateral, corporate guarantee and personal guarantees of promoter directors.
- Borrowings from Standard Chartered Bank in the nature of cash credit facilities and overdraft facility are secured by way of first pari passu charge on stock of raw materials, stock in process, stores and spares, trade receivables, finished goods, bills receivables. The aforesaid facilities are secured by collateral and personal guarantees of promoter directors.
- Loans from related parties represents interest bearing unsecured loans obtained from its director, which loan is repayable wherever stipulated or as mutually agreed. There is no repayment of principal or payment of interest due by the Company as at the year end.
- The Company has not made any default in repayment as at the reporting date in respect of aforesaid (a),(b) and (c) facilities.

## 17 TRADE PAYABLES

(₹, lakhs)

Particulars	March 31, 2024	March 31, 2023
Dues of micro, small and medium enterprises	129.31	179.65
Dues to other than micro, small and medium enterprises^	3,615.26	4,360.34
	<b>3,744.57</b>	<b>4,539.99</b>

**Note:**

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

(ii) Trade payables :

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Micro, small and medium enterprises (MSME)	129.31 (177.26)	- -	- -	- -	129.31 (177.26)
(b) Others	3,344.48 (3,962.01)	122.97 (142.35)	76.07 (161.55)	4.38 (6.91)	3,547.90 (4,272.82)
(c) Disputed dues-MSME	- -	- (0.24)	0.01 (2.16)	- -	0.01 (2.40)
(d) Disputed dues-Others	0.83 -	- -	- -	66.52 (84.09)	67.36 (84.09)

## 18 OTHER FINANCIAL LIABILITIES

(₹, lakhs)

Particulars	March 31, 2024	March 31, 2023
Expenses payable	550.37	338.63
Others payables	394.31	426.87
	<b>944.68</b>	<b>765.49</b>

## 19 OTHER CURRENT LIABILITIES

(₹, lakhs)

Particulars	March 31, 2024	March 31, 2023
Advances from customers	433.06	629.28
Statutory dues	74.03	53.96
	<b>507.08</b>	<b>683.24</b>

## 20 PROVISIONS

(₹, lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Non-current</b>		
Provision for employee benefits		
Gratuity (unfunded)	105.90	73.78
(a)	105.90	73.78
<b>Current</b>		
Provision for employee benefits		
Gratuity (unfunded)	37.04	4.41
Bonus	50.35	21.89
<b>Others</b>		
Income tax	236.68	44.15
For VAT liability	8.82	8.82
(b)	-	-
(a)+(b)	<b>438.79</b>	<b>153.06</b>

**21 REVENUE FROM OPERATIONS**

(₹, lakhs)

Particulars	March 31, 2024	March 31, 2023
Sale of products		
Exports	14,342.78	15,849.12
Domestic	17,076.66	16,881.11
Other operating revenue		
Scrap sales	143.00	191.96
Export benefits	48.80	99.23
Exchange fluctuation	-	177.55
	<b>31,611.23</b>	<b>33,198.97</b>

**22 OTHER INCOME**

(₹, lakhs)

Particulars	March 31, 2024	March 31, 2023
Interest income on	32.05	48.92
Fixed deposits	-	-
Loan to related party	4.41	0.50
Insurance claims	0.30	0.00
Unwinding of interest on security deposit	-	2.33
Profit on sale of Fixed assets	0.58	-
Profit on sale of Mutual Fund	56.63	49.22
Unwinding of lease liability	15.01	0.11
Other	108.99	101.08

**23 COST OF MATERIAL CONSUMED**

(₹, lakhs)

Particulars	March 31, 2024	March 31, 2023
Raw materials, packing materials and consumable stores		
Opening stock	5,677.58	6,001.77
Add: Purchases	18,438.75	21,186.60
	<b>24,116.33</b>	<b>27,188.37</b>
Less: Closing stock	<b>5,573.42</b>	5,677.58
	<b>18,542.91</b>	<b>21,510.79</b>

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

(₹, lakhs)

Particulars	Notes	March 31, 2024	March 31, 2023
<b>Opening stock</b>			
Finished goods-Manufactured		3,725.76	4,688.32
Work-in-progress		82.06	304.03
	(a)	<b>3,807.81</b>	<b>4,992.35</b>
<b>Closing Stock</b>			
Finished goods-Manufactured		3,502.41	3,725.76
Work-in-progress		77.92	82.06
	(b)	<b>3,580.33</b>	<b>3,807.81</b>
(Increase)/decrease in inventories	(a) + (b)	<b>227.48</b>	1,184.54

**25 MANUFACTURING EXPENSES**

(₹, lakhs)

Particulars	March 31, 2024	March 31, 2023
Fuel Charges	218.20	131.00
Repair and maintenance-Factory	272.44	267.45
Laboratory and testing	219.73	188.99
Power and electricity	131.25	162.19
Wages	845.17	738.02
Contribution to provident and other funds	15.66	14.16
Staff welfare	27.57	46.07
Rent of clod storage	55.90	44.61
	<b>1,785.92</b>	<b>1,592.48</b>

**26 EMPLOYEE BENEFIT EXPENSE**

(₹, lakhs)

Particulars	March 31, 2024	March 31, 2023
Salaries and wages	2,152.39	1,869.99
Staff welfare	27.75	16.40
	<b>2,180.14</b>	<b>1,886.39</b>

**27 FINANCE COST**

(₹, lakhs)

Particulars	March 31, 2024	March 31, 2023
Interest expenses on		
Vehicle loans	7.67	0.00
Working capital facilities	510.61	708.71
Other	-	-
Other borrowing costs	72.63	32.65
Unwinding of security deposits	0.87	0.88
Fair valuation of investment in MF	-	0.20
	<b>591.77</b>	<b>742.44</b>

**28 DEPRECIATION AND AMORTISATION**

(₹, lakhs)

Particulars	March 31, 2024	March 31, 2023
Depreciation & Amortisation on PPE	185.86	227.07
Depreciation on leased assets	50.50	47.64
	<b>236.36</b>	<b>274.71</b>

**29 OTHER EXPENSES**

(₹, lakhs)

Particulars	March 31, 2024	March 31, 2023
Travelling and conveyance	64.86	54.51
Legal, professional and commission	96.63	74.65
Rent	226.08	157.83
Office expenses	30.65	22.17
Taxes and penalties	13.04	9.76
Fees and subscription	57.78	36.43
Insurance	22.38	32.42

Postage and telephone	28.05	23.74
Foreign Exchange loss	54.58	-
Printing and stationary	9.88	8.51
Bank charges	10.32	8.21
<b>Auditor's remuneration:</b>		
As audit fees	8.18	7.18
Out of pocket expenses	0.08	0.50
Tax and Transfer Pricing Audit fee	4.00	4.00
Amounts written off	107.13	0.89
CSR Expenditure	22.00	12.00
Miscellaneous	2.49	0.08
Expected credit loss on debtors	21.19	21.19
<b>Selling and distribution</b>		
Shipment charges	723.65	518.65
Sales and business promotion	30.53	13.56
Freight outward	236.36	208.60
Packing expenses	33.78	32.07
Shortage, rebate and discount	6.36	2.48
Export inspection agency charges	33.24	18.18
ECGC charges	51.23	80.51
Clearing and forwarding Expenses	111.88	128.45
Cartage on own brand sale	1,295.81	1,363.76
Expenses on own brand sale	2,333.17	1,928.46
Commission of sale	15.06	37.00
	<b>5,436.11</b>	<b>4,805.78</b>

### 30 a) CONTINGENT LIABILITIES

(to the extent not provided for)

(₹, lakhs)

	March 31, 2024	March 31, 2023
a) Claims against the Company not acknowledged as debts	969.27	948.81
* These are pending in respect of following authorities		
Sales Tax, Punjab	69.49	69.49
Customs, New Delhi	11.47	11.47
Sales Tax, Uttrakhand	655.35	655.35
Sales Tax, Uttarpradesh	2.08	2.08
Sales Tax, Karnataka	2.23	2.23
Sales Tax, Telangana	-	-
Income Tax	143.82	101.69
Income Tax Appeal	20.30	41.96
Liability against C form	8.82	8.82
Sales Tax, Delhi	55.72	55.72
	<b>969.27</b>	<b>948.81</b>

b) Capital and other commitments

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

31 In the opinion of the Board, all assets other than fixed assets and non current investments, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

32 As per Indian Accounting Standard-110 on “Consolidated Financial Statements” issued by the “Ministry of Corporate Affairs, Government of India, the Company has presented consolidated financial statements separately in this annual report.

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

34 (a) **Earnings in foreign exchange (on accrual basis)** (₹ lakhs)

	Particulars	March 31, 2024	March 31, 2023
(i)	FOB value of exports	14,123.92	15,702.73

(b) **Expenditure in foreign exchange (on accrual basis)**

	Particulars	March 31, 2024	March 31, 2023
(i)	Value of import on CIF basis	325.15	47.14
(ii)	Travelling and business promotion	3.42	-.98
(iii)	Testing charges	123.55	90.36
(iv)	Repair and maintenance	-	5.58

35 **Corporate Social Responsibility**

(a) Gross amount required to be spent by the Company during the year is Rs. 21.29 Lakhs

(b) Amount spent during the year on

Particulars	In cash	Other than cash
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above*	-	22.00
<b>Total</b>	-	212.00

(c) Amount of shortfall at the end of the year : Nil

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The areas for CSR activities are as per CSR Policy of the Company. During the year the funds were donated/spent as per detailed above which are specified in Schedule VII of the Companies Act, 2013.

36 **Retirement Benefit Plans**

In accordance with the Indian Accounting Standard 19 on “Employee Benefits” issued by the Ministry of Corporate Affairs, Government of India, the Company has recognized its liability towards defined benefit plans being gratuity liability of Rs. 142.94 Lakhs (Rs.78.20 Lakhs).

(a) Change in present Value of obligations during the year

Particulars	Gratuity	
	2023-24	2022-23
Projected benefit obligation at the beginning of the year	78.20	102.77
Current service cost	25.98	14.59
Interest cost	5.86	7.45
Actuarial (gain)/loss on obligations	39.92	(34.12)
Benefits paid	(7.03)	(12.50)
<b>Projected benefit obligation at the end of the year</b>	<b>142.94</b>	<b>78.20</b>

(b) Amounts recognised in the Balance Sheet

Particulars	Gratuity	
	2023-24	2022-23
Present value of obligation at the end of the period	142.94	78.20
Fair Value of plan assets at the end of period	-	-
<b>Net liability/(assets) recognized in Balance Sheet</b>	<b>142.94</b>	<b>78.20</b>

(c) Amount recognised in the Profit & loss Account for the period

Particulars	Gratuity	
	2023-24	2022-23
Current service cost	25.98	14.59
Interest cost	5.86	7.45
<b>Expenses recognized in the statement of Profit and Loss Account</b>	<b>31.85</b>	<b>22.05</b>

## (d) Amount recognised in other comprehensive income for the period

Particulars	Gratuity	
	2023-24	2022-23
Cumulative unrecognized actuarial (gain)/loss opening. B/F	26.58	60.70
Actuarial (gain)/loss – obligation	39.92	(34.12)
<b>Actuarial (gain)/loss - plan assets</b>	-	-
<b>Amount recognised in other comprehensive income for the period</b>	<b>39.92</b>	<b>(34.12)</b>
Cumulative total actuarial (gain)/loss. C/F	66.51	26.58

## (e) Principal actuarial assumptions

Particulars	Gratuity	
	2023-24	2022-23
Discount rates	7.25	7.50
Future salary increases	5.00	5.00
Mortality	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)	5.00	5.00

(f) The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

(g) The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors.

(h) The employees are assumed to retire at the age of 60 years.

**37 Earning Per Share (EPS)**

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

Particulars	March 31, 2024	March 31, 2023
(i) Net profit available for equity shareholders	3,228.36	1,849.52
(ii) Weighted average number of equity shares outstanding for calculation of		
- Basic EPS	5,510,076.00	5,510,076.00
- Diluted EPS	5,510,076.00	5,510,076.00
(iii) Nominal value of per equity share (₹ )	10	10
(iv) Earning per share (i)/(ii)		
- Basic EPS (₹ )	58.59	33.57
- Diluted EPS (₹ )	58.59	33.57

**38 Related Party Disclosures:**

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

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

Prem Anand	Chairperson
Amit Anand	Managing Director
Vimal Anand	Whole Time Director
Manisha Anand	CFO
Vikas Aggarwal	Company Secretary (appointed w.e.f. 14.08.2023)
Sakshi Anand	Relative of key management
Karan Ahooja	Independent Director
Sushil Gupta	Independent Director
Sunita Chaddha	Independent Director
Mukesh Kasana	Independent Director (appointed w.e.f. 14.08.2023)

**Enterprises over which Key Management Personnel exercise significant influence**

A-One Enterprises	Proprietorship of Amit Anand
Skyway International Industries FZE	Proprietorship of Vimal Anand

**Associate company**

APIS Pure Foodstuff Trading LLC
Kapil Anand Agro Private Limited

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

## (b) Transactions with related parties during the year (excluding reimbursements)

(₹ Lakhs)

Nature of transaction	Related Party	March 31,2024	March 31,2023
Remuneration for service rendered	Vimal Anand	65.63	10.50
Remuneration for service rendered	Amit Anand	65.63	10.50
Remuneration for service rendered	Sakshi Anand	66.00	84.00
Remuneration for service rendered	Manisha Anand	38.70	40.77
Remuneration for service rendered	Prem Anand	13.20	13.20
Remuneration for service rendered	Vikas Aggarwal	14.78	12.22
Rent paid	Prem Anand	54.00	54.00
Unsecured Loans taken	Prem Anand	50.00	120.00
Unsecured Loans repaid	Prem Anand	145.00	460.00
Interest Expenses	Prem Anand	59.43	71.16
Purchase	A-One Enterprises	10.81	0.00
Sale	APIS Pure Foodstuff Trading, LLC	880.32	2,414.47
Purchase	APIS Pure Foodstuff Trading, LLC	5.52	0.00
Purchase	Kapil Anand Agro Pvt Limited	319.60	348.32
Sale	Kapil Anand Agro Pvt Limited	0.73	0.00

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

(₹ Lakhs)

Other financial liability-Remuneration	Amit Anand	17.28	0.69
Other financial liability-Remuneration	Prem Anand	3.95	0.84
Other financial liability-Remuneration	Vimal Anand	32.09	0.65
Other financial liability-Remuneration	Sakshi Anand	12.65	2.80
Other financial liability-Remuneration	Manisha Anand	68.86	66.88
Other financial liability-Remuneration	Vikas Aggarwal	1.66	1.76
Other financial asset-Security Deposit	Prem Anand	70.00	70.00
Other financial liability-Unsecured Loan	Prem Anand	537.00	632.00
Interest Payable	Prem Anand	53.49	-
Trade payable	Prem Anand	2.48	1.00
Other financial liability	Aone Enterprises	68.50	86.00
Trade receivable	APIS Pure Foodstuff Trading, LLC	86.00	611.36
Trade payable	APIS Pure Foodstuff Trading, LLC	5.52	-
Other financial liability	Kapil Anand Agro Pvt Limited	-	15.51
Advance to Supplier	Kapil Anand Agro Pvt Limited	53.98	-
Trade receivable	Kapil Anand Agro Pvt Limited	0.60	-

## 39 FINANCIAL INSTRUMENTS

## Capital Management

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

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

(₹ lakhs)

Particulars	March 31, 2024	March 31, 2023
Borrowings (long-term and short-term, including current maturities of long term borrowings)	5,949.73	7,372.83
Trade payables	3,744.57	4,539.99
Other payables	944.68	765.49
Less: Cash and cash equivalents	(61.32)	(125.87)
<b>Net debt</b>	<b>10,577.65</b>	<b>12,552.45</b>
Equity share capital	551.01	551.01
Other equity	11,697.13	9,493.72
<b>Total capital</b>	<b>12,248.13</b>	<b>10,044.73</b>
Capital and net debt	22,826	22,597
Gearing ratio (Net debt/Capital and Net debt)	46.34%	55.55%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

(₹ lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Categories of financial instruments</b>		
<b>Financial assets</b>		
Financial assets at amortised cost		
<b>Non-current</b>		
Investment	35.36	35.36
Other financial assets	767.09	1,804.76
	<b>802.45</b>	<b>1,840.12</b>
<b>Current</b>		
Investments	-	6.18
Trade receivables	8,484.57	7,841.77
Cash and cash equivalents	54.20	118.74
Other financial assets	12.32	2.44
	<b>8,551.10</b>	<b>7,969.13</b>
<b>Financial Liability</b>		
Financial liabilities at amortised cost		
<b>Non-current</b>		
Borrowings	<b>746.46</b>	<b>664.09</b>
	<b>746.46</b>	<b>664.09</b>
<b>Current</b>		
Borrowings	-	-
Trade payables	3,731.89	4,536.57
Other financial liabilities	944.09	758.31
	<b>4,675.98</b>	<b>5,294.88</b>

#### 40 Fair value measurements

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

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3: Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). Level 3: This level

includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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

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

#### **41 Financial risk management objectives**

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

##### **A. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/realestate risk. Financial instruments affected by market risk include loans and borrowings.

##### **B. Credit risk**

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

##### **Trade receivables**

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

##### **Financial Instrument and cash deposits**

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

##### **C. Liquidity risk**

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

- 42** During the year, the Company assessed the investment in equity instrument of subsidiary and associate companies carried at cost for impairment testing. These companies are start-ups or are at early stage of their operations and are expected to generate positive cash flows in the future years. Detailed analysis has been carried out on the future projections and the Company is confident that the investments do not require any impairment.
- 43.** The Code on Social Security, 2020, (Code) relating to employees benefits during employment and post-employment benefits received President assent in September, 2020. The Code has been published in the Gazette of India. However, the data on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

**44. "Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013"**

- (i) The group does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2024 and March 31, 2023.
- (ii) There are no charges or satisfaction which are to be registered with the registrar of companies during the year ended March 31, 2024 and March 31, 2023.
- (iii) The Group complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31, 2024 and March 31, 2023.
- (iv) The Group has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2024 and March 31, 2023.
- (v) No proceedings have been initiated on or are pending against the group for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2024 and March 31, 2023.
- (vi) The Group has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2024 and March 31, 2023.
- (vii) The Group has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31, 2024.
- (viii) During the year ended March 31, 2024 and March 31, 2023, the Group has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).
- (ix) During the year ended March 31, 2024 and March 31, 2023, the Group has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
  - "a. directly or indirectly land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or "
  - "b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries."
- (x) During the year ended March 31, 2024 and March 31, 2023, the Group has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall :
  - "a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or"
  - "b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries."
- (xi) Quarterly returns or statements of the current assets filed by the Group with banks or financial institutions are generally in agreement with books of accounts.
- (xii) The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

**45 Additional Information, as required under Schedule III to the Companies Act,2013, of Enterprises Consolidated as Subsidiary/ Associates**

Name of Company	Relationship with company	Country of Incorporation	%age of Voting Power as at 31.03.2024	%age of Voting Power as at 31.03.2023
Anantdrishti Smart India Private Limited	Subsidiary	India	100.00%	100.00%
Nature's Family Tree Foods Private Limited	Subsidiary	India	100.00%	100.00%
Kapil Anand Agro Private Limited	Associate	India	50.00%	50.00%
APIS Pure Foodstuff Trading LLC	Associate	Dubai	49.00%	49.00%

Name of Company	“Net Assets, i.e. total assets minus total liabilities”		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent				
APIS India Limited	102.24%	12,248.13	66.13%	2,134.82
Indian Subsidiary				
Anantdrishti Smart India Private Limited	-2.24%	(268.30)	0.01%	0.28
Nature's Family Tree Foods Private Limited	0.00%	0.26	0.00%	(0.09)
Associates				
Kapil Anand Agro Private Limited			1.63%	52.48
APIS Pure Foodstuff Trading LLC			32.24%	1,040.87
<b>Total</b>	<b>100.00%</b>	<b>11,980.09</b>	<b>100.00%</b>	<b>3,228.36</b>
(a) Adjustments arising Out of Consolidation		2,802.11		
<b>Consolidated Net Assets/Profit after tax</b>		<b>14,782.20</b>		<b>3,228.36</b>

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

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

**AS PER OUR REPORT OF EVEN DATE**  
**For G A M S & Associates, LLP**  
**CHARTERED ACCOUNTANTS**  
**Firm Reg. No. ON500094**

**For and on Behalf of the Board of Directors**

**Anil Gupta**  
Partner  
Membership No: 088218  
**UDIN : 24088218BKAVEX6196**

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

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

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

**Manisha Anand**  
(CFO)

**Vikas Aggarwal**  
(Company Secretary)

**Date : June 24, 2024**  
**Place : New Delhi**

## FORM -AOC-1

(Pursuant to first proviso to sub-section 129 read with rule 5 of Companies (Accounts) Statement containing salient features of the financial statement of subsidiaries/ associates companies/joint ventures

## Part-"A" Subsidiaries

(Information in respect of each subsidiary to be presented with amount in (₹ In lakhs)

S.No	Name of the Subsidiary	"Reporting period for the subsidiary concerned, if differing from the holding company's reporting period"	"Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries"	Share Capital	Reserve & Surplus	"Total Assets"	"Total Liabilities"	Investments	Turnover	"Profit before taxation"	"Provision for taxation"	"Profit after taxation"	"Proposed Dividend"	% of Shareholding
1	Anantadrishiti Smart India Pvt. Ltd	31.03.2024	N.A	1.00	(269.30)	731.32	999.63	720.01	2.85	(67.40)	-	(67.40)	-	100%
2	Nature's Family Tree Foods Pvt. Ltd	31.03.2024	N.A	1.00	(0.74)	3.02	2.77	-	-	(0.09)	-	(0.09)	-	100%

- Notes: 1 Names of subsidiaries which are yet to commence operations  
2 Names of subsidiaries which have been liquidated or sold during the year.

N.A  
N.A

## Part "B": Associate and Joint Venture

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in lakhs)

(₹ in lakhs)

Name of Associate/ Joint Venture		APIS Pure Foodstuff Trading, LLC, Dubai	Name of Associate/ Joint Venture												Kapil Anand Agro Pvt. Ltd.
1	Latest audited Balance Sheet date	13-Jun-24	1 Latest audited Balance Sheet date												27-May-24
2	Shares of Associate/Joint Ventures held by the company on the year end		2 Shares of Associate/Joint Ventures held by the company on the year end												
	No	147	No												15319.00
	Amount of Investment in Associate/ Joint Venture (Rs. In lakhs)	33.36	Amount of Investment in Associate/ Joint Venture (Rs. In lakhs)												720.01
	Extend to Holding	49%	Extend to Holding												50%
3	Description of how there is significant influence	Holding of 49% of the paid up share capital of the company and control of business decision	Description of how there is significant influence												Holding of 50% paid up share capital of the company and control of business through Anantadrishiti Smart India Pvt. Ltd, WOS of the Company
4	Reason why the Associate/ Joint Venture is not Consolidated	N.A	Reason why the Associate/ Joint Venture is not Consolidated												N.A
5	Networth attributable to shareholding as per latest audited Balance sheet (Rs. In lakhs)	2662.29	Networth attributable to shareholding as per latest audited Balance sheet (Rs. In lakhs)												692.26
6	Profit/ Loss for the Year		Profit/ Loss for the Year												
i	Considered in Consolidation ( ' In lakhs)	570.17	Considered in Consolidation (Rs. In lakhs)												52.48
ii	Not Considered in Consolidation	N.A	Not Considered in Consolidation												N.A

- Notes: 1 Name of Associates or Joint Ventures which are yet to Commence Operation

N.A

- 2 Name of Associates or Joint Ventures which have been liquidated or sold during the year

N.A

AS PER OUR REPORT OF EVEN DATE  
For For G A M S & Associates LLP  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 0N500094

Anil Gupta  
(Partner)  
Membership No: 088218

Prem Anand  
(Director & Chairperson)  
DIN:00951873

Vimal Anand  
(Director)  
DIN: 00951380  
Manisha Anand  
(Chief Financial Officer)

For and on Behalf of the Board of Directors

Amit Anand  
(Managing Director)  
DIN: 00951321  
Vikas Aggarwal  
(Company Secretary)

Date : June, 24, 2024

Place : New Delhi

UDIN: 2408848BKAVEX6196



# APIS INDIA LIMITED

**Regd. Off:** 18/32, East Patel Nagar, New Delhi-110008  
 Tel: 011-4320 6650, Fax: 011-2571 3631, Email: mail@apisindia.com  
 Website : www.apisindia.com, CIN L51900DL1983PLC164048

## NOTICE

Notice is hereby given that the Forty Second (42<sup>nd</sup>) Annual General Meeting (AGM) of the members of **APIS INDIA LIMITED** will be held on Monday, 30th Day of September, 2024 at 01:30 P.M, Indian Standard Time ("IST"), at the registered office of due company at 18/32, East Patel Nagar, New Delhi, India- 110008, to transact the following business.

### **ORDINARY BUSINESS:**

1. **To receive, consider and adopt the audited Standalone financial statements of the Company for the financial year ended March 31, 2024, the report of the Auditors' thereon and the report of the Board of Directors'.**

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

**"RESOLVED THAT** the audited Standalone financial statements of the Company for the financial year ended March 31, 2024, the report of the auditors' thereon and the report of the Board of Directors for the financial year ended March 31, 2024, placed before the 42<sup>nd</sup> Annual General Meeting be and are hereby received, considered and adopted."

2. **To receive, consider and adopt the audited Consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the Auditors' report thereon.**

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

**"RESOLVED THAT** the audited Consolidated financial statements of the Company for the financial year ended March 31, 2024 and the report of the auditor's thereon as placed before the 42<sup>nd</sup> Annual General Meeting be and are hereby received, considered and adopted."

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

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

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

**SPECIAL BUSINESS:****4. Re-appointment of Mr. Vimal Anand (DIN: 00951380) as an Whole Time Director & Payment of Remuneration**

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

**“RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and approval of Audit Committee as he being a key managerial person, is a related party as per Section 2(76) of the Act, and to the provisions of Section 196, 197 and 203 and schedule V of Companies Act 2013 (the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification or any amendment or any substitution or re-enactment thereof for the time being in force, and such other statutory approvals as may be required, Mr. Vimal Anand (DIN No. 00951380), be and is hereby re-appointed as Whole Time Director of the Company for a period of 5 (five) years w. e. f. 01st August, 2025 up to 31st July, 2030 at a remuneration and on such terms and conditions as set out below with liberty and authority to the Board of Directors (hereinafter referred the “Board” and shall include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013 or any amendments thereto or any re-enactment thereof as may be agreed to between the Board and Mr. Vimal Anand.

**RESOLVED FURTHER THAT** in accordance with provisions of Section 197 read with Schedule V and the applicable provisions of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions, rules if any, of the Companies Act, 2013 and any other laws, regulations prevailing for the time being in force and other statutory approvals, as may be required, the Company do hereby approves an amount of Rs. 7,00,000/- (Rupees Seven Lakh Only) monthly remuneration to Mr. Vimal Anand as Whole Time Director of the Company, as recommended by the Nomination & Remuneration Committee and noted hereunder:

- A. **Salary:** Basic salary of Rs. 4,20,000/- Per Month
- B. **House Rent Allowance:** Rs. 2,10,000/- Per Month
- C. **Other Allowances:** Rs. 70,000/- Per Month (PF, Medical)
- D. **Other Benefits:** Mr. Vimal Anand shall also be entitled to reimbursement of all legitimate expenses incurred by him in performance of his duties and such reimbursement will not form part of his remuneration.
- E. **Minimum Remuneration:** In the event of loss or inadequacy of profit during Mr. Vimal Anand tenure as Whole Time Director, the remuneration as set out above, will be paid or granted to his as minimum remuneration, provided the total remuneration by way of salary and other allowances shall not exceed the applicable ceiling limit of Schedule V of the Act, as may amended time to time.
- F. **Sitting Fee:** No sitting fee shall be paid to the Whole Time Director for attending the Meetings of the Board of Directors of the Company or Committees thereon.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the company will pay Mr. Vimal Anand remuneration, perquisites not exceeding the ceiling laid down in Section II of Part II of Schedule V of Companies Act 2013, as may be decided by the Board of Directors or such other approval as may be require.

**RESOLVED FURTHER THAT** Board of Directors be and is hereby authorized to take all such act, matters and things as may be deemed necessary or expedient for giving effect to this resolution.”

## 5. Appointment of Mr. Priyanshu Agarwal (DIN: 10829923) as an Independent Director

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment thereof for the time being in force] and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board, Mr. Priyanshu Agarwal (DIN: 10829923), who was appointed by the Board as an Additional Independent Director of the Company with effect from 08th November, 2024, and who holds office up to the date of this Annual General Meeting, being eligible for appointment as an Independent Non-Executive Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director on the Board of the Company, not liable to retire by rotation and to hold such office for a term of 5 (Five) consecutive years from 08th November, 2024 to 07th November, 2029.

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

## 6. Appointment of Mrs. Diksha Gandhi (DIN: 10829922) as an Independent Director

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment thereof for the time being in force] and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board, Mrs. Diksha Gandhi (DIN: 10829922), who was appointed by the Board as an Additional Independent Director of the Company with effect from 08th November, 2024, and who holds office up to the date of this Annual General Meeting, being eligible for appointment as an Independent Non-Executive Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director on the Board of the Company, not liable to retire by rotation and to hold such office for a term of 5 (Five) consecutive years from 08th November, 2024 to 07th November, 2029.

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

## 7. Approval of Related Party Transactions with APIS Arabia Foods L.L.C (Formerly Known as Apis Pure Foodstuff Trading, LLC)

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s) and on the recommendation of Audit Committee, the consent of the members of the Company be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) with Apis Arabia Foods L.L.C (Formerly known as Apis Pure Foodstuff Trading, LLC)., a related

party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for execution of sale, purchase or supply of any goods or materials contracts, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of INR 100 Crore per year (Rupees One Hundred Crore Only), for each of the financial years 2024-25, 2025-26 & 2026-27, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors, be and is hereby authorized to perform all such act and things and to sign all documents and writing as may be necessary, expedient and incidental thereof including all the negotiations and settlement, to give effect of this resolution and for matter connected therewith or incidental thereof in the best interest of the Company”.

#### 8. **Approval of Related Party Transactions with Kapil Anand Agro Private Limited**

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s) and on the recommendation of Audit Committee, the consent of the members of the Company be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) with Kapil Anand Agro Private Limited., a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for execution of sale, purchase or supply of any goods or materials contracts, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of INR 50 Crore per year (Rupees Fifty Cores Only), for each of the financial year 2024-25, 2025-26 & 2026-27, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors, be and is hereby authorized to perform all such act and things and to sign all documents and writing as may be necessary, expedient and incidental thereof including all the negotiations and settlement, to give effect of this resolution and for matter connected therewith or incidental thereof in the best interest of the Company”.

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

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

**Place: New Delhi  
Date: November 25, 2024**

**Notes:**

1. The relevant explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act) in respect of item no. 4 to 8 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.

2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the company.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.

Pursuant to the provisions of Section 150 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights.

A member holding more than 10% of total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the **Form No. MGT.11** annexed herewith.

3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days' notice in writing is given to the Company.

4. Members/Proxies/authorised representative are requested to bring their duly filled Attendance Slip along with the copy of the Annual Report to the meeting.

5. Corporate Members/Institutional Members (i.e. other than Individual, HUF, NRI etc.) intending to send their authorized representatives to attend the meeting are requested to send a certified true copy of the board resolution/Power of attorney authorizing their representative(s) to attend and vote on their behalf at the meeting.

6. In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

7. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on 8th February 2019. A person is considered as a Significant Beneficial Owner (SBO) if he/she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a company's shares or the right to exercise significant influence or control over the company. If any Shareholders holding shares in the Company on behalf of other or fulfilling the criteria, is required to give a declaration specifying the nature of his/her interest and other essential particulars in the prescribed manner and within the permitted time frame.

8. The Register of Members and Share Transfer Books of the Company shall remain closed during the book closure period i.e. from Sunday, December 22, 2024 to Monday, December 30, 2024 (both days inclusive).

9.
  - (a) This Notice is being sent to all the members whose name appears as on Friday, November 29, 2024 in the register of members or beneficial owner as received from M/s Skyline Financial Services Pvt. Ltd, the Registrar and Transfer Agent of the Company.
  - (b) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on Monday, December 23, 2024, being the cut-off date.

Members are eligible to cast vote electronically only if they are holding shares as on that date.

10. Brief resume of the Director proposed to be appointed/re-appointed, nature of their expertise in specific

functional areas, names of companies in which they hold Directorships and Memberships/Chairmanships of the Board Committees, shareholding and relationships between Directors inter-se as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, is annexed hereto and forms part of this Notice.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code etc., to their DPs in case of shares are held in electronic form and Skyline Financial Services Private Limited in case of the shares are held in physical form.
12. Members holding shares in multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholdings into one folio.
13. Members are requested to send their queries at least 10 days before the date of meeting to the Company Secretary of the Company at the registered office of the Company, so that information can be made available at the meeting.
14. In terms of notification issued by the Securities Exchange Board of India (SEBI), equity shares of the Company are under compulsory demat trading by all investors. Members are, therefore, advised to dematerialize their shareholding to avoid inconvenience in trading in shares of the Company.
15. Members are requested to notify immediately any change of address.
  - (i) To their Depository Participants (DPs) in respect of their electronic share accounts, and
  - (ii) To the Company's Registrar & Share Transfer Agents, Skyline Financial Services Pvt. Ltd at its office at D-153A, 1stFloor, okhla Industrial Area, Phase – I, New Delhi – 110 020 in respect of their physical share folios, if any, quoting their folio numbers.
16. Kindly note that as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') it is mandatory for the company to print the bank account details of the investors in dividend payment instrument. Hence, you are requested to register/update your correct bank account details with the Company/RTA/Depository Participant, as the case may be.
17. As per Listing Regulations, for securities market transactions and/or for off-market or private transactions involving transfer of shares in physical form, the transferee(s) as well as transferor(s) (including joint holders) shall furnish copy of PAN card to the Company for registration of such transfer of securities. Accordingly, all the shareholders/ transferor(s) / transferee(s) of shares (including joint holders) in physical form are requested to furnish a certified copy of their PAN Card to the Company/ RTA while transacting in the securities market including transfer, transmission or any other corporate action.
18. The shares of the Company are under compulsory Demat trading. Also, as per Listing Regulations, securities of listed companies can only be transferred in dematerialized form w.e.f. April 1, 2019. Therefore, Members holding shares in physical form are advised to convert their shares into dematerialized form in their own interest and convenience purpose.
19. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agents, M/s. Skyline Financial Services Pvt. Ltd.
20. In terms of Section 72 of the Companies Act, 2013, a member of the Company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form SH-13 (enclosed with this Notice) to the Company/

RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.

21. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with relevant rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail addresses either with the Company or with the Depository. Members who have not registered their e-mail addresses with the Company can now register the same by submitting a request letter in this respect to the Company/Registrar & Share Transfer Agents, M/s. Skyline Financial Services Pvt. Ltd. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only.
22. Electronic copy of Annual Report for the financial year 2023-24 along with Notice of the 42nd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting alongwith Attendance Slip and Proxy Form is being sent to all the members whose e-mail IDs are registered with the Company or the Depository Participant(s) for communication purpose unless the member has requested for a hard copy of the same. For members who have not registered their address, physical copies of Annual Report alongwith Notice of 42nd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting alongwith Attendance Slip and Proxy Form is being sent in the permitted mode.
23. Skyline Financial Services Pvt. Ltd. is the Register and Share Transfer (RTA's) of the Company. All investor relation communication may be sent to RTA's at the following address:

**Skyline Financial Services Pvt. Ltd**

D- 153A, 1st Floor, Okhla Industrial Area,  
Phase – I, New Delhi – 110 020  
Ph.:011-2681 2683, Fax: 011-2629 2681  
Email: [contact@skylinerta.com](mailto:contact@skylinerta.com)  
Website: [www.skylinerta.com](http://www.skylinerta.com)

24. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of 42nd Annual General Meeting and holding shares as of the cut of date i.e. Monday, December 23, 2024 may follow the same procedure as mentioned in the instructions below. However if you are already registered with CDSL for remote e-voting then you can use your existing password for casting your vote. If you have forgotten your login password then go to website [www.evotingindia.com](http://www.evotingindia.com) then click on shareholders, enter the User ID and the image verification code and click Forgot Password and enter the details as prompted by the system.
25. Shareholders/Proxies are requested to produce at the Registration Counter(s) the attendance slip sent along with the Annual Report 2023-24, duly completed and signed, for admission to the meeting hall. The route map showing directions to reach the venue of Forty Second (42nd) Annual General Meeting is given at the end of this Notice as per the requirement of the Secretarial Standards - 02 on "General Meeting".

However, in case of non-receipt of attendance slip, members may download the same from Company's website [www.apisindia.com](http://www.apisindia.com) or write to the Company at its Registered Office for issuing the duplicate attendance slip.

**26. VOTING OPTIONS**

**A. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The voting period begins on Friday, December 27, 2024 (09:00 A.M.) and ends on Sunday, December 29, 2024 (05:00 P.M). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, December 23, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of share holders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at.: 022-4886 7000 and 022-2499 7000

(v) Login method for Remote e-Voting for **physical shareholders and shareholder other than individual shareholders holding in Demat form.**

- I. The shareholders should log on to the e-voting website **[www.evotingindia.com](http://www.evotingindia.com)**.
- II. Click on “Shareholders” module.
- III. Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- IV. Next enter the Image Verification as displayed and Click on Login.
- V. If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier e-voting of any company, then your existing password is to be used.
- VI. If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number send by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- VII. After entering these details appropriately, click on “SUBMIT” tab.
- VIII. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- IX. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- X. Click on the EVSN for the relevant Apis India Limited on which you choose to vote.
- XI. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XII. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- XIII. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- XIV. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- XV. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

XVI. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

XVII. There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.

XVIII. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**XIX. Additional Facility for Non – Individual Shareholders and Custodians-For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **mail@apisindia.com** or **vdnext1711@gmail.com**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

- a) For Physical shareholders- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA at the email id **mail@apisindia.com** or **vikas.cs@apisindia.com**.
- b) For Demat shareholders- Please update your email id & mobile no with your respective Depository Participant (DP)
- c) For Individual Demat Shareholders-Please update your email id & mobile no with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

B) In case you have any queries or issues regarding attending AGM and e-voting from the CDSL e-voting system, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at **www.evotingindia.com** under help section or write an email to **helpdesk.evoting@cdslindia.com** or contact our toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh

Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call our toll free no. 1800 21 09911.

- C) If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- D) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- E) The e-voting period commences on Friday, December 27, 2024 (09.00 am) and ends on Sunday, December 29, 2024 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, December 23, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- F) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Monday, December 23, 2024.
- G) Mr. Anand Kumar Singh, Practicing Company Secretary (FCS- 10812 and Certificate of Practice number 9404) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- H) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- I) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting. A person, who is not a member as on the cut-off date, should treat this notice for information purpose only.
- J) The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at-least two persons not in the employment of the Company and make not later than 48 hours from the conclusion of the meeting a consolidated Scrutinizer's report of the total cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- K) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. [www.apisindia.com](http://www.apisindia.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) immediately after the declaration of result by the Chairperson or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited. The results shall be displayed at the Registered Office at 18/32, East Patel Nagar, New Delhi-110008.
- L) Those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 42nd AGM and the Annual Report for the year 2023-24 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-
  - a) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address [mail@apisindia.com](mailto:mail@apisindia.com).
  - b) For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

27. The Notice of the 42nd AGM and the Annual Report for the year 2023-24 including therein the Audited Financial Statements for the year 2023-24, will be available on the website of the Company at **www.apisindia.com**. The Notice of 42nd AGM will also be available on the website of CDSL at **www.evotingindia.com**.
28. In terms of Section-149 of the Companies Act, 2013, the provisions of retirement by rotation are not applicable to independent directors. Therefore Mrs. Prem Anand, Director, retire by rotation and being eligible offers herself for re-appointment at the ensuing Annual General Meeting.
29. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
30. Since the Company is required to provide members the facility to exercise their right to vote by electronic means, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date Monday, December 23rd, 2024, and not casting their vote electronically may only cast their vote at the Annual General Meeting through ballot paper.
31. Relevant documents referred to in the accompanying Notice, as well as Annual Reports and Annual Accounts of the Company are open for inspection at the Registered Office of the Company, during the office hours, on all working days between 9.30 A.M. to 1.00 P.M. upto the date of Annual General Meeting.
32. M/s G A M S & Associates, LLP, Chartered Accountants have given their Consent to act as Statutory Auditor of the Company in term of Section 139(1) of the Companies Act, 2013 and Rules made thereunder.
33. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through electronic mode. Members are requested to support this green initiative by registering/uploading their email addresses, in respect of shares held in dematerialized form with their respective Depository Participant and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agent.

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

**Place: New Delhi  
Date: November 25, 2024**

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

# EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

## Item No.4: Re-appointment of Mr. Vimal Anand (DIN: 00951380) as Whole Time Director & Payment of Remuneration

The Shareholders of the Company at the 38th Annual General Meeting of the Company held on 30th September, 2020 had approved appointment of Mr. Vimal Anand as Whole Time Director of the Company for a period of 5 (five) years w.e.f August 01, 2020 to July 31, 2025. His terms and conditions of appointment including remuneration was also approved by the shareholders in the aforesaid meeting.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors again reappointed Mr. Vimal Anand as Whole Time Director, liable to retire by rotation, of the company for a further period of five years w. e. f. 01st August, 2025 till 31st July, 2030, subject to the approval of shareholders. The Audit Committee has approved the term and conditions of his appointment, as he being a key managerial personnel, is a related party as per Section 2(76) of the Act.

Mr. Vimal Anand, Director of the company served to the company since 2006 and during his leadership the company has touches highest turnover along with exporting more than 40 countries including USA, UAE, Qatar etc. Mr. Vimal Anand designated as Director and brings in multi business, multi-geography and multi-cultural exposure in various roles across the Company. A Commerce Graduate from Kirori Mal College by qualification, with around 30 years of vast experience, Mr. Vimal Anand has extensive profit and cost center experience in more than one Business.

He scripted the growth of the Company in FMCG Business towards a more competitive and sustainable model, guiding Greenfield expansions in overseas. He has brought in strong execution rigor to his work, and has considerably strengthened both innovation and new products development.

The remuneration and other terms and conditions of Mr. Vimal Anand for re-appointment as Whole Time Director as set out in the resolution is subject to your approval. Other details required to be disclosed in terms of the provisions of Secretarial Standard-2 on General Meetings form part of this Notice.

Mr. Vimal Anand is relative of Mr. Amit Anand, Managing Director, Mrs. Prem Anand, Whole Time Director and Mrs. Manisha Anand, CFO in the Company.

### Interest of Directors and KMP:

None of the Directors and Key Managerial Personnel of the Company except Mr. Amit Anand, Managing Director, Mrs. Prem Anand, Director and Mrs. Manisha Anand are concerned or interested in the resolution set out at Item No.04.

The Board recommends the Special Resolution set forth in Item No. 04 of the Notice for approval of the shareholders.

## Item No.5: Appointment of Mr. Priyanshu Agarwal (DIN: 10829923) as an Independent Director

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Priyanshu Agarwal (DIN: 10829923) as an Additional Independent Director of the Company w.e.f. 08th November, 2024, for a term of five years and not liable to retire by rotation, subject to approval of the Members at the ensuing Annual General Meeting.

Mr. Priyanshu Agarwal (DIN: 10829923) aged 31 years hold Chartered Accountant Degree from the Institute of Chartered Accountant of India and Bachelor in Commerce from Bundelkhand University, Jhansi.

He has 8 years' experience in the field of Finance, Taxation and Accounts in Trading as well as Manufacturing.

Mr. Priyanshu Agarwal is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 (the Act) and not debarred from holding the Office of Director pursuant to any SEBI Order. He has given his consent to act as Independent Director alongwith declaration(s) that he meets with the criteria of independence as prescribed under Section 149 of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations). Further, he has also given a declaration affirming that he has registered himself with the Indian Institute of Corporate Affairs and his name is appearing in the Independent Director's data bank and has also declared that he will qualify the online Proficiency Self-Assessment Test conducted for independent directors by the Indian Institute of Corporate Affairs within the stipulated time lines as per the Companies Act, 2013.

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

The Board of Directors at its meeting held on 08th November, 2024, on the recommendations of the Nomination and Remuneration Committee, considered that given to his knowledge and experience, his association would be of immense benefit to the Company and it is desirable to appoint Mr. Priyanshu Agarwal as an Independent Director. It is therefore, proposed that Mr. Priyanshu Agarwal be appointed as an Independent Director for first term of 5 (Five) consecutive years from 08th November, 2024 to 07th November, 2029.

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

Except Mr. Priyanshu Agarwal, being an appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

The Board therefore recommends the Special Resolution as set out at Item No.05 of this Notice for your approval.

#### **Item No.6: Appointment of Mrs. Diksha Gandhi (DIN: 10829922) as an Independent Director**

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Diksha Gandhi (DIN: 10829922) as an Additional Independent Director of the Company w.e.f. 08th November, 2024, for a term of five years and not liable to retire by rotation, subject to approval of the Members at the ensuing Annual General Meeting.

Mrs. Diksha Gandhi (DIN: 10829922) aged 30 years hold Company Secretary Degree from the Institute of Company Secretaries of India and Master in Commerce from Kurukshetra University, Haryana.

She has 8 years' experience in the field of corporate law, finance, Due Diligence, Merger and acquisition, securities laws & capital market and corporate governance etc.

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

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

The Board of Directors at its meeting held on 08th November, 2024, on the recommendations of the Nomination and Remuneration Committee, considered that given to her knowledge and experience, her association would be of immense benefit to the Company and it is desirable to appoint Mrs. Diksha Gandhi as an Independent Director. It is therefore, proposed that Mrs. Diksha Gandhi be appointed as an Independent Director for first term of 5 (Five) consecutive years from 08th November, 2024 to 07th November, 2029.

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

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

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

**Item No.7: Approval of Related Party Transactions with Apis Arabia Foods L.L.C (Formerly Known as Apis Pure Foodstuff Trading, LLC)**

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

Accordingly, transaction(s) entered into with Apis Arabia Foods L.L.C (Formerly Known as Apis Pure Foodstuff Trading, LLC) ("AAFL") comes within the purview of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

The value of proposed aggregate transactions with AAFL is likely to exceed the said threshold limit and is expected to be around Rs. 100 Crores per year during the financial years 2024-25, 2025-26 & 2026-27.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by the Company with AAFL in the financial years 2024-25, 2025-26 & 2026-27.

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

<b>Name of the related party</b>	<b>Apis Arabia Foods L.L.C (Formerly Known as Pure Foodstuff Trading, LLC)</b>
Name of the director or key managerial personnel who is related, if any	Mr. Vimal Anand, Director, Mr. Amit Anand, Managing Director, Mrs. Prem Anand and Mrs. Manisha Anand
Nature of relationship	Associate of the Apis India Limited ("the Company") holding 49% stake
Nature, material terms, monetary value and particulars of the contract or arrangements	Contract / agreement to Sale, purchase or supply of goods and services.  Proposed contract value for 2024-25, 2025-26 & 2026-27: Rs.100 Crores per year

Any other information relevant or important for the members to take a decision on the proposed resolution	The AAFL was registered under the provisions of provisions of Commercial Company Law in the year 2017 and established a unit in Dubai, the AAFL is reported turnover of Rs. 13,574.36/- Lakh in the financial year 2023-24 as compared to Rs. 11,340.01/- Lakh in the previous year. The APFTL is growing well and it's expected to report Rs. 13,892.08 Lakhs in the next financial year ended as on 31st March, 2025.
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None of the Directors and Key Managerial Personnel except Mr. Vimal Anand, Mr. Amit Anand, Mrs. Prem Anand & Mrs. Manisha Anand of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 08 of this Notice as an Ordinary Resolution.

#### **Item No. 08: Approval of Related Party Transactions with Kapil Anand Agro Private Limited**

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

Accordingly, transaction(s) entered into with Kapil Anand Agro Private Limited ("KAAPL") comes within the purview of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

The value of proposed aggregate transactions with Kapil Anand Agro Private Limited is likely to exceed the said threshold limit and is expected to be around Rs. 50 Crores per year during the financial years 2024-25, 2025-26 & 2026-27.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by the Company with KAAPL in the financial years 2024-25, 2025-26 & 2026-27.

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

<b>Name of the related party</b>	<b>Kapil Anand Agro Private Limited</b>
Name of the director or key managerial personnel who is related, if any	None
Nature of relationship	By virtue of Kapil Anand Agro Private Limited being an Associate of Anantadrishti Smart India Private Limited, which is a Subsidiary of the promoter – Apis India Limited are Related Party.
Nature, material terms, monetary value and particulars of the contract or arrangements	Contract / agreement to Sale, purchase or supply of goods and services.  Proposed contract value for FY 2024-25, 2025-26 & 2026-27: Rs.50 Crores per year

<p>Any other information relevant or important for the members to take a decision on the proposed resolution</p>	<p>ANAND AGRO, Established in April 2011 is a fairly new start up in the food processing sector.</p> <p>Headed by Mr. Kapil Anand Arora, who brings with him over 17 years of experience in the food processing/ preservation industry, sprouting from a family owned firm (Food Products India, Est.1964) involved in manufacturing and processing of Pickles, Pastes and Honey.</p> <p>Anand Agro, Proprietorship firm of Mr. Kapil Anand Arora has converted its firm into Kapil Anand Agro Private Limited a private limited company incorporated and registered under the Companies Act, 2013 having its CIN: U01114HR2018PTC072549, with its registered office at X 72, Regency Park-2, DLF Phase-IV, Gurgaon, Haryana-122009 in the year 2018.</p> <p>Kapil Anand Agro Private Limited is a state of the art Food Processing Unit, based out of Hathras (U.P), India, being run on the principals of GMP and following all Food Safety norms to comply with the highest standards of Safety, hygiene and quality in the products manufactured.</p> <p>Currently focusing on processing of Garlic and Ginger Pastes and Pickles, they are in the process of adding more lines within the same family of products to provide greater value to their esteem list of clients, some being the largest and the biggest names in the Food industry, globally. Our current processing capacity is over 3000MT annually.</p> <p>Their Mission is to offer the greatest value to our customers by being transparent in our processes and providing them with a product of the highest Quality</p>
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None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 08 of this Notice as an Ordinary Resolution.

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

**Place: New Delhi  
Date: November 25, 2024**

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

# ANNEXURE A TO ITEM 03 TO 06 OF THE NOTICE

Relevant details, in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standards-2 of General Meetings in respect of Director proposed for appointment/re-appointment at Forty Second (42nd) Annual General Meeting are as follows:

Name of the Director	Mrs. Prem Anand	Mr. Vimal Anand	Mr. Priyanshu Agarwal	Mrs. Diksha Gandhi
DIN	00951873	00951380	10829923	10829922
Date of Birth	06.04.1949	10.08.1971	09.11.1993	29.10.1994
Profile	As per the columns given below	As per the columns given below	As per the columns given below	As per the columns given below
Nationality	Indian	Indian	Indian	Indian
Date of first appointment on the Board	31.01.2019	27.10.2006	08.11.2024	08.11.2024
Expertise in Specific Functional Area	<p>Mrs. Prem Anand, a Commerce Graduate by qualification, she is a third generation businessman, having more than 53 years of diverse experience in the field of Food Processing, Finance, Administrative, Sales, Marketing, General Management &amp; FMCG. A true visionary she has been the guiding force behind the group. Her passion for work and flair for new business has seen the company take many new initiatives in food industry. At the Company, she has undertaken several initiatives, such as, creating a robust platform for managing Investor Relations, evaluating M&amp;A opportunities, and setting new benchmarks for international market through export as well domestic market.</p>	<p>Mr. Vimal Anand is a Commerce Graduate from Kirori Mal College; he has more than 28 years of experience in food processing business. He has vast experience in managing the Company's affairs and contributed significantly in the growth of the Company.</p>	<p>Mr. Priyanshu Agarwal have a Bachelor's degree in commerce from Bundelkhand University and a Chartered Accountant (FCA) from the Institute of Chartered Accountants of India (ICAI). Mr. Agarwal have been trained in Jhansi and New Delhi, during has vast experience in areas of various types of professional assignments including but not limited to Internal Audit, GST and Statutory Audits.</p> <p>Mr. Agarwal have worked into IT sector as a Business Analyst and during that have practiced multiple countries taxation laws such as Middle East taxation laws, Singapore, Hong Kong, and some other countries as well and have closely worked with the local practitioners. During the course of practice, he holds a vast experience of more than 8 years of handling any type of professional assignments.</p>	<p>Ms. Diksha Gandhi is an Associate member of Institute of Company Secretaries of India (ICSI). Ms. Gandhi has qualified her Company Secretary in the year 2016. Ms. Gandhi has rich 8 years' experience in the field of corporate law, finance, Due Diligence, Merger and acquisition, securities laws &amp; capital market and corporate governance etc.</p> <p>Ms. Gandhi had also served listed Companies and has vast experience in SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.</p> <p>During her 8 years journey Ms. Gandhi has liaising with various regulatory agencies like SEBI, ROC, RD, NCLT etc. Ms. Gandhi has successfully managed compliance for multiple companies ensuring adherence to statutory requirements. She also, played a key role in the implementation of corporate policies that improved governance standards.</p>

				<p>Ms. Gandhi also has Expertise in drafting and maintaining corporate documents, conducting board meetings. Strong analytical and organizational skills, with a commitment to enhancing operational efficiency and supporting strategic business initiatives</p> <p>Ms. Gandhi has worked as Senior Executive-Secretarial in a renowned listed company. Ms. Gandhi also pursuing LL.B from CCS University also did her Post Graduation from Kurukshetra University</p>
Number of shares held in the Company (as at March 31, 2024)	12,58,319	10,23,447	Nil	Nil
Terms & Conditions of re-appointment	Executive Director liable to retire by rotation	Executive Director liable to retire by rotation	Non - Executive Independent Director not liable to retire by rotation	Non - Executive Independent Director not liable to retire by rotation
Remuneration last drawn during F.Y 2023-24	Rs. 13.20 Lakhs	Rs. 65.63 Lakhs	NA	NA
List of Directorships held in other companies as on March 31, 2024	Apis Enterprises Private Limited	<p>Apis Enterprises Private Limited</p> <p>Apis Arabia Foods L.L.C (Formerly Known as Apis Pure Foodstuff Trading, LLC)</p>	NIL	NIL
No. of Board Meeting attended during the financial year 2023-24	07	07	NA	NA
Chairman/Member of the Committees of the Board of companies in which he/she is a Director	Nil	Corporate Social Responsibility Committee (Member)	NA	NA
Relationship between Directors and KMP of the Company	Mrs. Prem Anand is a relative of Mr. Amit Anand, Managing Director and Mr. Vimal Anand, Director of the Company.	Mr. Vimal Anand is a relative of Mrs. Prem Anand, Whole Time Director and Mr. Amit Anand, Managing Director of the Company.	Mr. Priyanshu Agarwal is not related to any of the Promoters, Members of the Promoter Group and Directors of the Company and is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.	Mrs. Diksha Gandhi is not related to any of the Promoters, Members of the Promoter Group and Directors of the Company and is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.



# APIS INDIA LIMITED

**Regd. Off:** 18/32, East Patel Nagar, New Delhi-110008  
 Tel: 011-4320 6650, Fax: 011-2571 3631; E-mail: [mail@apisindia.com](mailto:mail@apisindia.com)  
 Website: [www.apisindia.com](http://www.apisindia.com); CIN: L51900DL1983PLC164048

## FORM NO. MGT-11

### PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L51900DL1983PLC164048
Name of the Company	APIS India Limited
Registered Office:	18/32, East Patel Nagar, New Delhi-110008

Names of the Members(s):	
Registered Address:	
Email Id:	
Folio No. / Client Id:	
DP ID:	

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint:

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him

2. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him

3. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the forty second (42nd) Annual General Meeting of the Company, to be held on Monday, December 30, 2024 at 01.30 P.M, Indian Standard Time ("IST"), at the Registered office of the Company at 18/32, East Patel Nagar, New Delhi-110008 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Resolutions	Vote ( optional, see the note )		
		For	Against	Abstain
Ordinary Business				
1.	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024, the report of the Auditors’ thereon and the report of the Board of Directors’.			
2.	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the Auditors’ report thereon.			
3.	To appoint a Director in place of Mrs. Prem Anand (DIN: 00951873), who retires by rotation at this Annual General Meeting, and being eligible, offers herself for re-appointment.			
Special Business				
4.	Re-appointment of Mr. Vimal Anand (DIN: 00951380) as Whole Time Director of the Company w.e.f 01st August, 2025.			
5.	Appointment of Mr. Priyanshu Agarwal (DIN: 10829923) as an Independent Director.			
6.	Appointment of Mrs. Diksha Gandhi (DIN: 10829922) as an Independent Director.			
7.	Approval of Related Party Transactions with APIS Arabia Foods L.L.C (Formerly Known as Apis Pure Foodstuff Trading, LLC)			
8.	Approval of Related Party Transactions with Kapil Anand Agro Private Limited			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

Signature of the Shareholder: \_\_\_\_\_

Signature of the Proxy holder(s): \_\_\_\_\_

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the For or Against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.



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Website: [www.apisindia.com](http://www.apisindia.com); CIN: L51900DL1983PLC164048

## ATTENDANCE SLIP

42 <sup>nd</sup> Annual General Meeting- December 30, 2024	
Registered Folio/DP ID:	
Name and Address of First /Sole Shareholder:	
Joint Holders	
No. of Shares:	

I/we hereby record my/our presence at the forty second (42) Annual General Meeting (AGM) of APIS India Limited to be held on Monday, December 30, 2024, at 01.30 P.M. Indian Standard Time ("IST"), at the Registered office of the Company at 18/32, East Patel Nagar, New Delhi-110008

Signature of Shareholder(S):

1. \_\_\_\_\_
2. \_\_\_\_\_

Signature of Member/Proxy holder(s) \_\_\_\_\_

### INSTRUCTIONS:

- (a) Members/Proxy holders are requested to bring this Attendance Slip duly filled in and signed with them, when they come to the meeting and hand it over at the ATTENDANCE VERIFICATION COUNTER, at the entrance of the Meeting Hall.
- (b) **NO ATTENDANCE SLIP SHALL BE ISSUED AT THE MEETING.**
- (c) Electronic copy of the Annual Report for the financial year 2023-24 & Notice of the AGM along with the Attendance slip & Proxy form is being sent to all the members whose e-mail address is registered with the Company/DP unless any member has requested for the hard copy of the same. Members receiving electronic copy & attending the AGM can print copy of the Attendance slip.
- (d) Physical copy of the Annual Report for the financial year 2023-24 & the Notice of the AGM along with the Attendance slip & proxy form is being sent in the permitted mode(s) to all the members whose e-mail is not registered or have requested for hard copy. Please bring your copy of the Annual Report to the Meeting.
- (e) The Meeting is of members only and you are requested not to bring with any person, who is not a member or proxy.

**Note:** Please read the instructions given in the Notice of AGM before casting your vote through e-voting.



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## FORM NO. MGT-12

### BALLOT PAPER/POLLING PAPER

Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(C) of the Companies (Management and Administration) Rules, 2014]

<b>Name(s) of Member(s) :</b> (In BLOCK/CAPITAL LETTERS)	
<b>Registered Address :</b>	
<b>DP ID / Client ID* or Registered Folio No :</b>	
<b>No. of equity shares held :</b>	

\*Applicable in case of Share held in electronic form

I/We hereby exercise my/our vote in respect of the following resolution(s) as set out in the Notice of 42nd Annual General Meeting of Company scheduled to be held on Monday, December 30, 2024 at 01:30 P.M. Indian Standard Time ("IST"), at the Registered office of the Company at 18/32, East Patel Nagar, New Delhi-110008 by conveying my/our assent and/or dissent to the said Resolution(s) in the relevant box as stated herein below

Resolution No.	Resolution	No. of Equity Share(s) held	I/We assent to the resolution (For)*	I/We dissent to the resolution (Against)*
<b>Ordinary Businesses</b>				
1.	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024, the report of the Auditors' thereon and the report of the Board of Directors'.			
2.	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the Auditors' report thereon.			

3.	To appoint a Director in place of Mrs. Prem Anand (DIN: 00951873), who retires by rotation at this Annual General Meeting, and being eligible, offers herself for re-appointment.			
<b>Special Business</b>				
4.	Re-appointment of Mr. Vimal Anand (DIN: 00951380) as Whole Time Director of the Company w.e.f 01st August, 2025.			
5.	Appointment of Mr. Priyanshu Agarwal (DIN: 10829923) as an Independent Director.			
6.	Appointment of Mrs. Diksha Gandhi (DIN: 10829922) as an Independent Director.			
7.	Approval of Related Party Transactions with APIS Arabia Foods L.L.C (Formerly Known as Apis Pure Foodstuff Trading, LLC)			
8.	Approval of Related Party Transactions with Kapil Anand Agro Private Limited			

\*Please put a tick mark (✓) in appropriate column against the resolution(s) indicated above. In case of member/proxy wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns 'For' and/or 'Against'.

**Place:**

**Date:**

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**Signature of Member**



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**Form No. SH-13**

## Nomination Form

*[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]*

To  
APIS India Limited  
18/32, East Patel Nagar,  
New Delhi-110008

I/We ..... the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

### (1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature Of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

### (2) PARTICULARS OF NOMINEE/S –

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:

### (3) IN CASE NOMINEE IS A MINOR-

- (a) Date of birth:
- (b) Date of attaining majority

- (c) Name of guardian:
- (d) Address of guardian:

**(4) PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY**

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:
- (i) Relationship with the minor nominee:

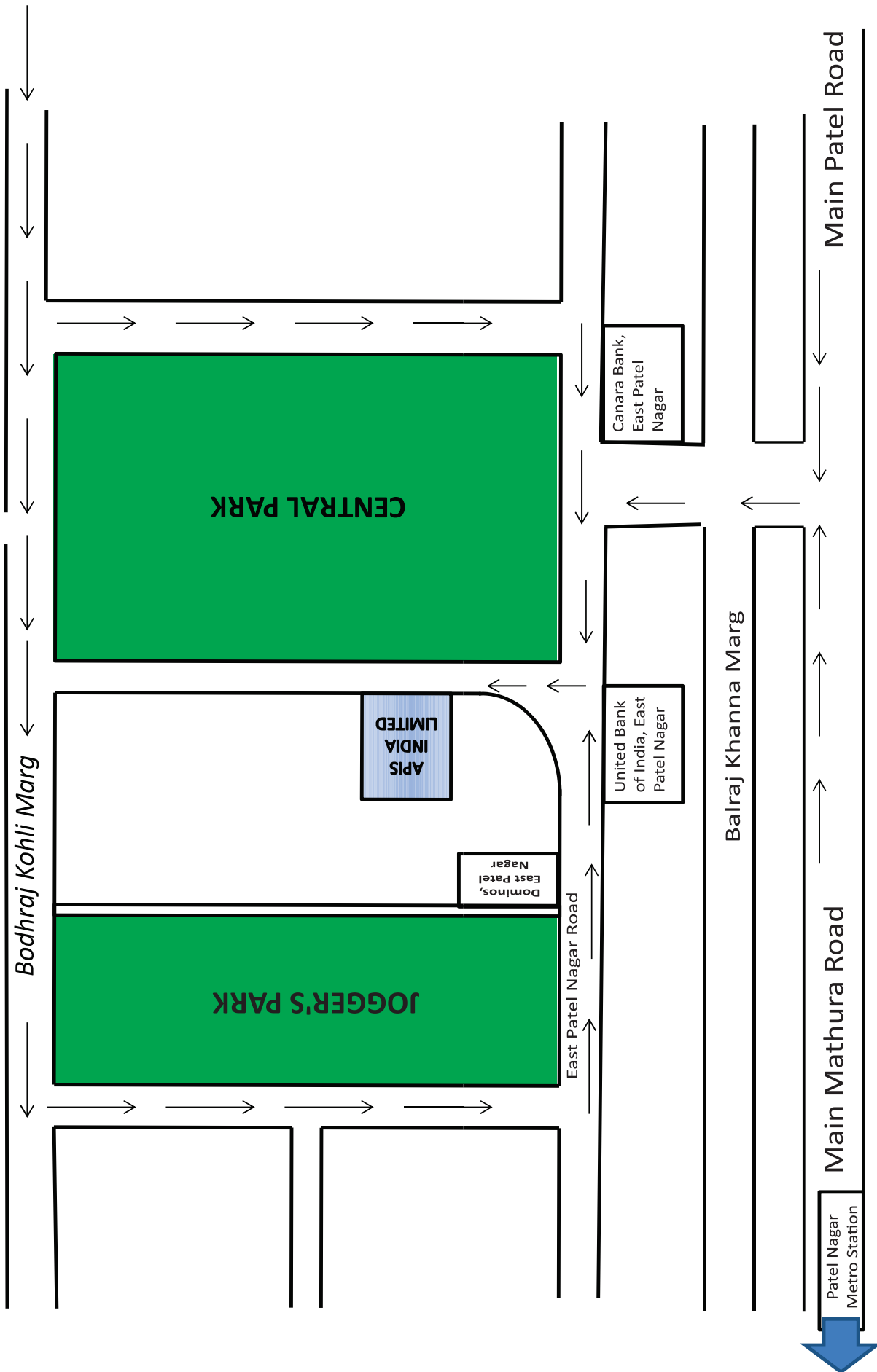
Name:

Address:

Name of the Security Holder(s) Signature

Witness with name and address

\* Route map to the Venue of 42nd (Fory second) Annual General Meeting of APIS India Limited



- Venue : 18/32, East Patel Nagar, Delhi-110008
- Landmark : Near Central Park, East Patel nagar, Delhi

## NOTES

CREATING A STRONG PRESENCE IN

More than  
**30**  
Countries



**INDIA**



**DUBAI**



**Domestic Coverage : PAN INDIA FOOTPRINTS**




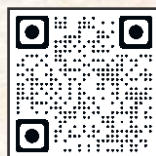
**APIS INDIA LIMITED**

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

Mfg. Unit : Khasra No. 66-72, Makhiali Dundi, Peerpura Road, Roorkee-247667, U.K. (India)

Overseas Unit : Apis Pure Foodstuff Trading LLC, TP030603, National Industries Park, Dubai, UAE

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



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