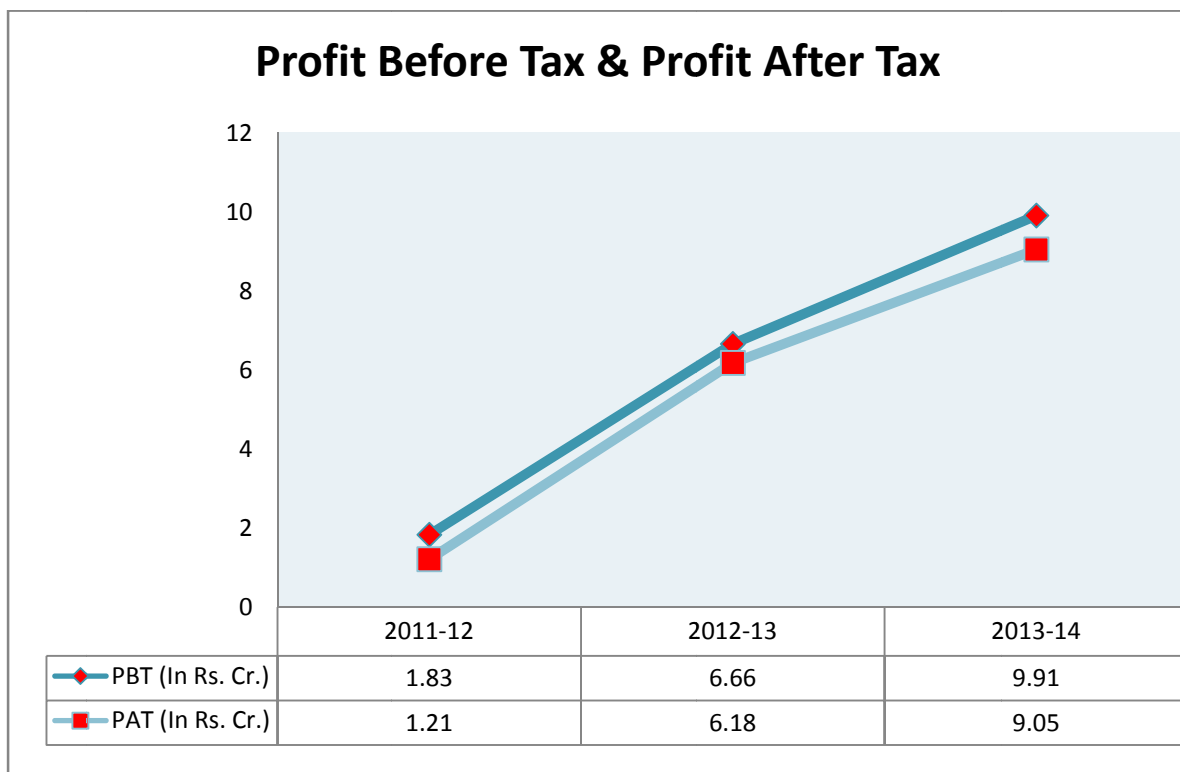
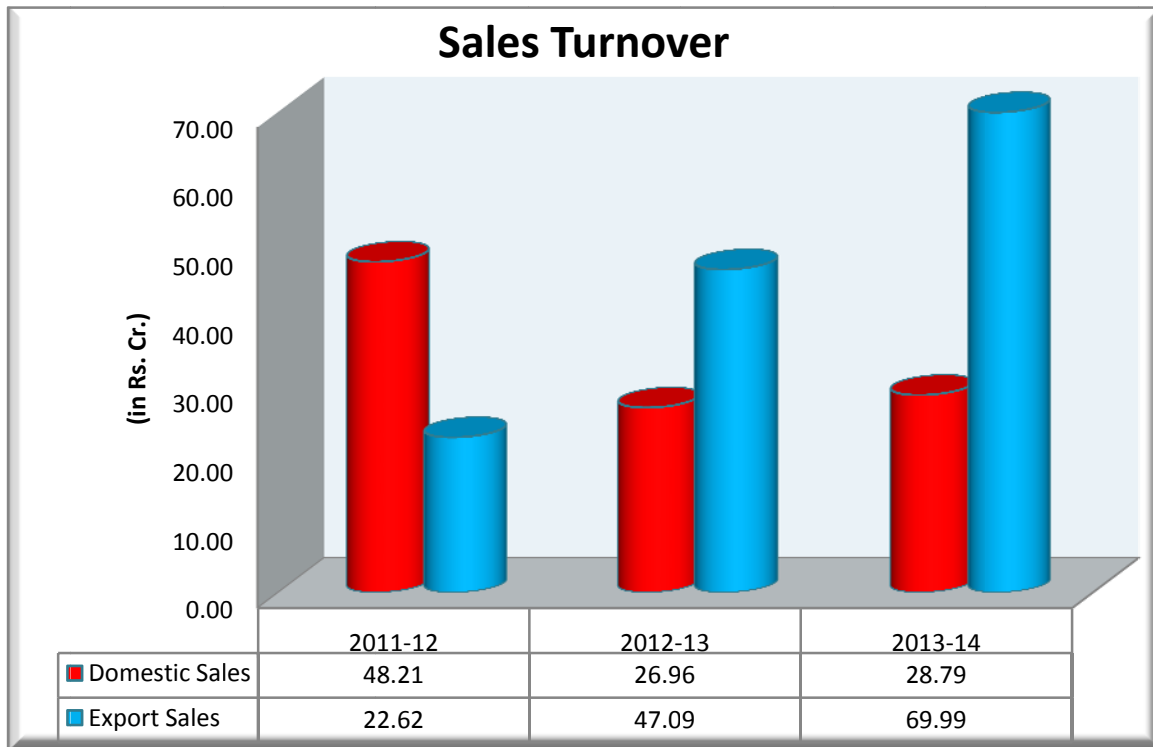


APIS INDIA LIMITED

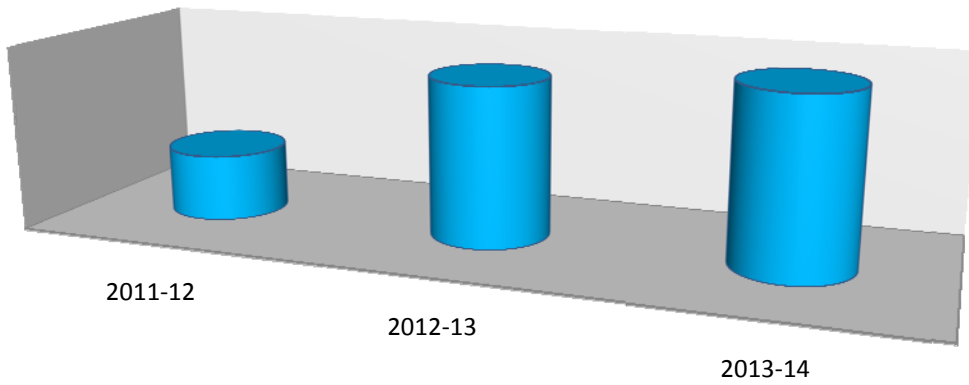
ANNUAL REPORT

2013-14

PERFORMANCE HIGHLIGHTS

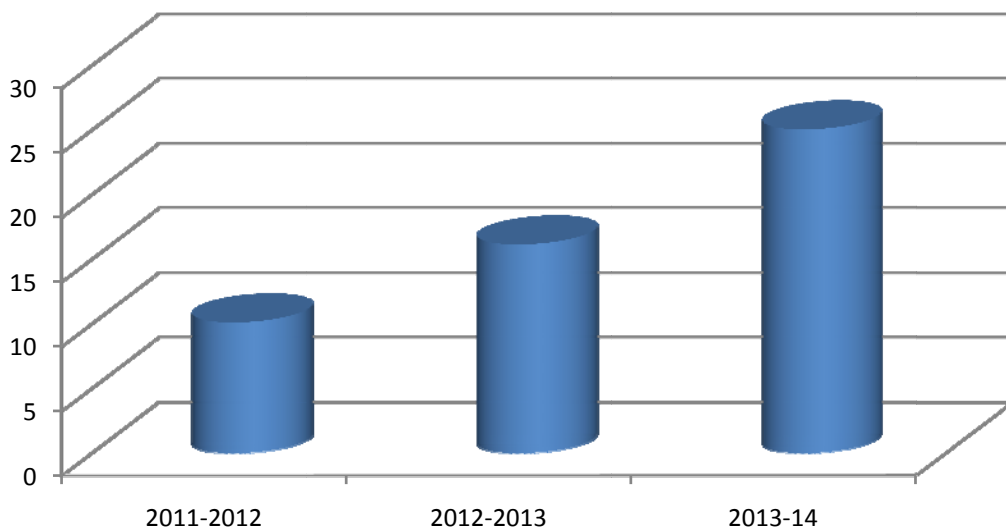


EBIDTA (% of Sales)



	2011-12	2012-13	2013-14
EBIDTA (% of Sales)	5.4	12.91	14

Net Worth



CORPORATE INFORMATION

Board of Directors

Chairman

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

Managing Director

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

Whole-Time Director

Mr. Amit Anand (**DIN** – 00951321)

Non Executive Non Independent Director

Ms. Prem Anand (**DIN** – 00951873)

Independent Non Executive Director

Mr. Sushil Gupta (**DIN** – 01549211)

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

Mr. Karan Ahooja (**DIN** – 02688727)

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

Registered & Corporate Office

APIS INDIA LIMITED

18/32, East Patel Nagar,

New Delhi – 110 008 (Delhi)

Tel. No. – 011 – 4320 6666

Fax No. – 011 – 2571 3631

Email: mail@apisindia.com

Website: www.apisindia.com

Works

Unit

Khasra No. : 66 – 69, Village Makhiali,

Dundi Pargana, Manglore

Roorkee – 247 667

Uttarakhand

Bankers

Canara Bank (*Overseas Branch, New Delhi*)

IDBI Bank Limited (*New Delhi*)

Kotak Mahindra Bank Limited (*New Delhi*)

Axis Bank (*New Delhi*)

Yes Bank Limited (*New Delhi*)

Company Secretary

Mr. Vikas Aggarwal

Registrar & Share Transfer Agent

M/s Skyline Financial Services Private Limited

D – 153A, 1st Floor,

Okhla Industrial Area,

Phase – I,

New Delhi – 110 020

Delhi

Ph: 011 – 2681 2683

Fax: 011 – 2629 2681

Email: contact@skylinerta.com

Website: www.skylinerta.com

Statutory Auditors

M/s Sudhir Agarwal & Associates

S – 524, Vikas Marg,

Shakarpur,

Delhi – 110 092

Delhi

Cost Auditor

M/s D A & Associates

305, 12/56, DR Chamber

Desh Bandhu Gupta Road

New Delhi – 110 059

Delhi

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E-Communication Registration Form

THIRTY SECOND ANNUAL GENERAL MEETING

Day: Friday

Date: September 26, 2014

Time: 11:00 A.M.

Venue: 18/32, East Patel Nagar, New Delhi – 110 008

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and issued circulars stating that service of notice / documents including Annual Report can be sent by email to its members. To support this new path introduced on the front of the Government in full measure, members who have not registered their email addresses, so far, are requested to send and accordingly register their email addresses on the email provided by the Company greeninitiative@apisindia.com as soon as possible. To register the email addresses, shareholders must send duly filled E-Communication Registration Form appended at the end of this Annual Report.

NOTICE FOR THIRTY SECOND ANNUAL GENERAL MEETING

Dear Shareholders,

NOTICE is hereby given that the 32nd Annual General Meeting of M/s Apis India Limited will be held at 18/32, East Patel Nagar, New Delhi – 110 008 on Friday, 26th September, 2014 at 11:00 A.M. at the Registered Office of the Company to transact the following businesses:-

As ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited balance Sheet as at 31st March 2014 and the Statement of Profit & Loss for the year ended as on that date together with the Report of the Board of Directors' Report & Auditors thereon.
2. To appoint a Director in place of Mrs. Sunita Chaddha, who retires by rotation and being eligible, offers herself for re - appointment.
3. To appoint a Director in place of Mr. Karan Ahooja, who retires by rotation and being eligible, offers himself for re - appointment.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit to pass with or without modifications(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provision of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s Sudhir Agarwal & Associates, Chartered Accountants (Firm Registration No. – 509930C), New Delhi, be and is hereby re-appointed as the Statutory Auditor of the Company for the financial year 2014 - 2015, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as shall be fixed by the Board of Directors.

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

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

"RESOLVED THAT pursuant to Section 205 and other relevant provisions of the Companies Act, 1956 the recommendation of Board of Directors for the payment of dividend for the year ended March 31, 2014 at the rate of 4% on 3,50,000 Non – Convertible, Non – cumulative, Redeemable Preference Shares of Rs. 4/- each, whose name appeared on the Register of Preference Shareholders of the Company at the close of working hours of the Company on Wednesday, September 24, 2014.

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

Place: New Delhi

Date: September 1, 2014

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

By Order of the Board of Directors

Vikas Aggarwal
(Company Secretary)

NOTES:-

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING MAY APPOINT A PROXY TO ATTEND AND ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY FORM IS APPENDED WITH THE ADMISSION SLIP.**
- 2. Proxies in order to be effective must be received by the company at its registered office not later than forty-eight hours before the commencement of the meeting. Proxies submitted on behalf of the limited companies, societies, partnership firms, etc. must be accompanied by an appropriate resolution/authority as applicable, issued on behalf of nominating organization.**
- 3. Members are requested to note that entry to the meeting hall/Premises is strictly restricted to the members/beneficial owners holding duly filled in attendance slips and proxies holding valid proxy forms.**
- 4. As a part of Green Initiative in corporate governance, the Ministry of Corporate Affairs vide its Circular No. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively has allowed the Companies to send official communication and documents to their shareholders through email. Accordingly, the Company intimated the Stock Exchange with regard to the same on September 29, 2011.**

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

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

- 5. Shareholder whose e-mail address is not registered with the Company, a copy of this Meeting's notice along with the abridged annual report shall be sent at their registered address by the Company. Shareholders whose mail addresses are registered with the Company and who wish to receive physical copies of the abridged/full version of the annual report may also send their request to the Company at its registered office address or to the Company's Registrar and Share Transfer Agent (RTA), M/s Skyline Financial Services Private Limited, D – 153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110 020.**
- 6. Abridged and full version of the annual reports will also be available on the website of the Company in the Investor Relations section.**
- 7. The Register of Members & Share Transfer Books shall remain closed from September 16, 2014 to September 24, 2014 (both days inclusive).**
- 8. The Members are requested to Intimate changes if any in their Address to the Company or to the Registrar and Share Transfer Agent of the Company.**
- 9. The Company has designated an e-mail address – investor.relations@apisindia.com for timely action on investor/shareholder's complaints. Members are requested to forward their complaints, if any, at the designated e-mail address.**
- 10. Members holding shares in physical form are requested to lodge share transfer, transmission and intimate changes, if any, in their registered address, bank account and mandate details, residential status etc. quoting their folio number(s) to Company's share transfer Agents.**

11. The communication address of our Registrar and Share Transfer Agent (RTA) M/s Skyline Financial Services Private Limited, D – 153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110 020.
12. The details pertaining to the appointment / reappointment of Directors are furnished in statement of Corporate Governance in the Directors' Report attached to the Notice.
13. Members desiring any information regarding accounts in the meeting are requested to write to the Company at least seven (7) days before the date of Annual General Meeting so as to enable the Company to keep the information ready.

INFORMATION ON DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT) AS ON THE DATE OF NOTICE

Name of the Director	Mr. Karan Ahooja	Mrs. Sunita Chaddha
Date of Birth	July 29, 1981	August 24, 1972
Qualifications	B.Com	B.Com , B. Ed
Experience and expertise in specific functional area	General Management	General Management
Shareholdings in Apis India Limited as on March 31, 2014	NIL	NIL
Directorships held in other Public Limited Companies in India	NIL	NIL
Membership/ Chairmanship of Committees of the Board of Directors of the Company	3	1
Membership/ Chairmanship of Committees in Public Limited Companies in India	3	1

DIRECTORS' & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Dear Shareholders,

Your Directors have pleasure in presenting 32nd Director's Report along with the Management Discussion and Analysis Report and the Statements of Audited Accounts for the Financial Year ended March 31, 2014.

1. CORPORATE OVERVIEW :

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

Your company prepares its financial statements in compliance with Companies Act, 1956 and Accounting Standards, as applicable. The estimates and judgments relating to the financial statements are made on a prudent and reasonable basis, so as to reflect in a true and fair manner. The form and substance of transactions are reasonably present your company's state of affairs, profits and cash flow for the year ended March 31, 2014.

2. FINANCE AND ACCOUNTS :

The financial statements of your company for the year ended March 31, 2014 have been prepared in accordance with revised schedule VI and accordingly, the previous year figures have been regrouped / recast wherever necessary.

3. FINANCIAL PERFORMANCE:

The financial highlights of the company for the year ended March 31, 2014 are given below:

(Amount in Rs. Lacs)		
Particulars	March 31, 2014	March 31, 2013
Net Sales / Income from Operations	10,203.66	7,700.96
Other Income	12.21	0.88
Less: Interest & Finance Charges	391.54	239.43
Less: Depreciation	57.80	49.68
Profit before Tax	990.68	666.39
Provision for Tax including the MAT Credit (Netted off) during the year	85.84	47.94
Profit after Tax	904.84	618.46
Add: Balance in Profit & Loss Account	711.30	109.12
Amount Available for Appropriation	1,616.14	727.58
Appropriations:		
Dividend on Preference Shares	14.00	14.00
Tax on Dividend	2.38	2.27
Reserves excluding revaluation reserves (Closing Balance)	1,599.76	711.31