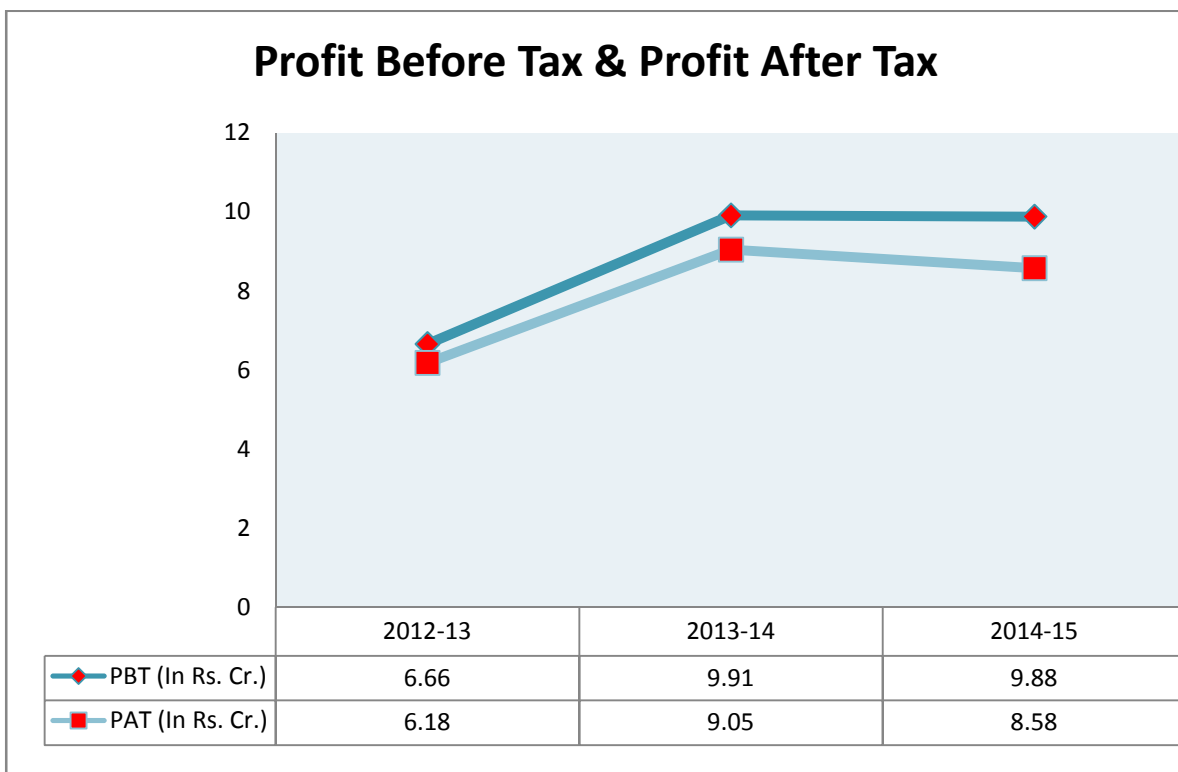
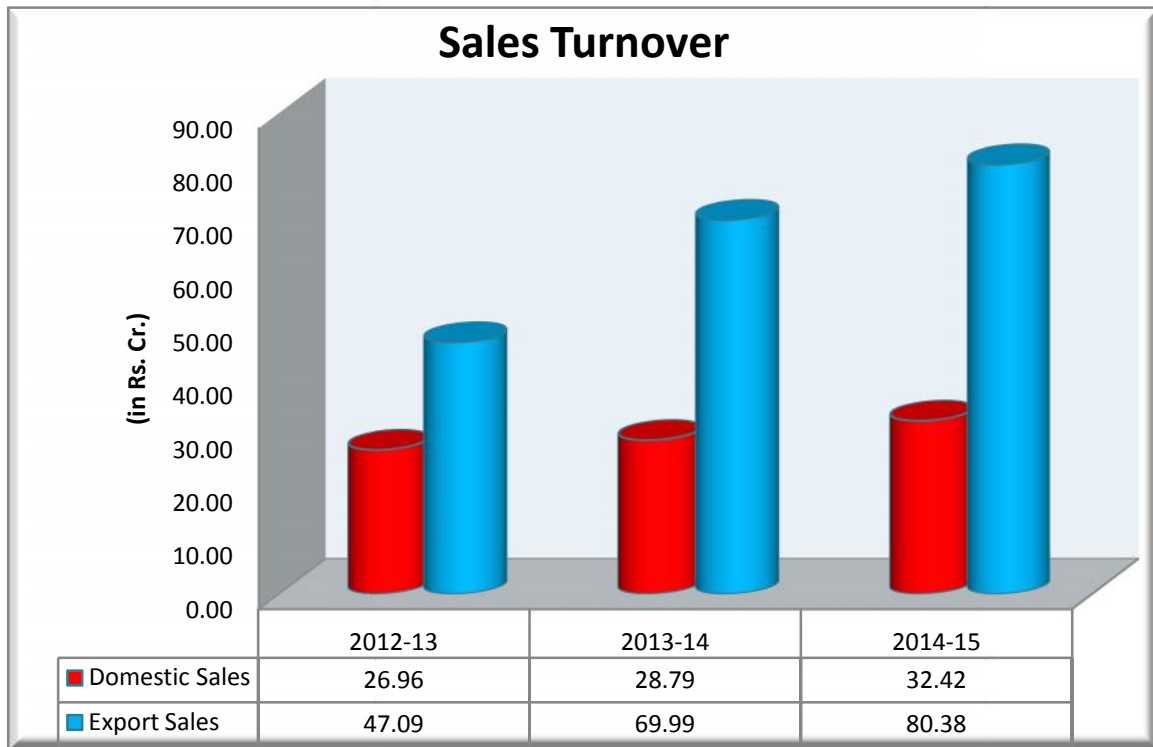
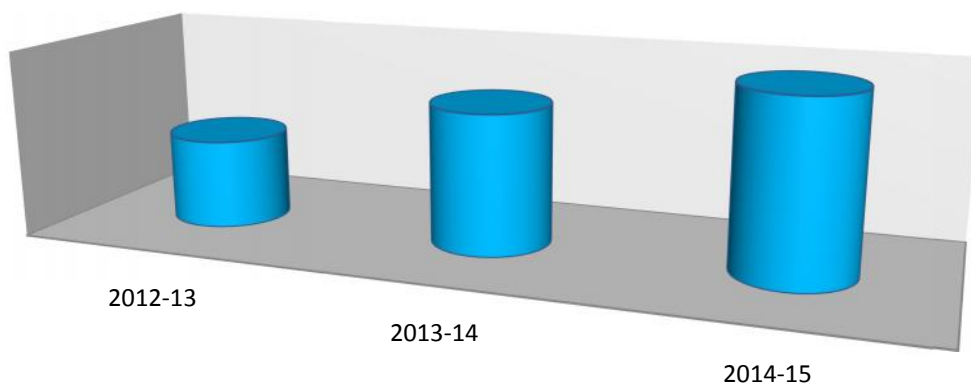


PERFORMANCE HIGHLIGHTS

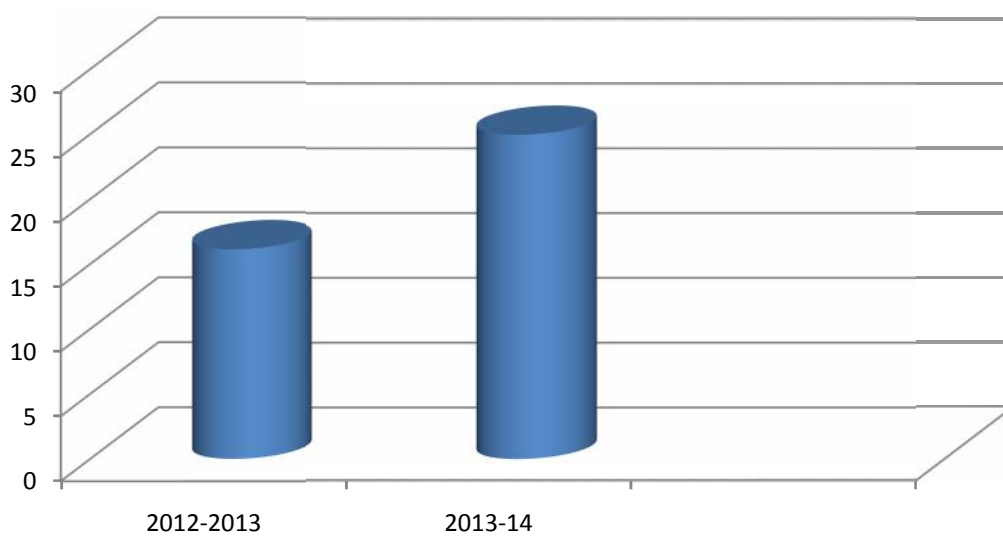


EBIDTA (% of Sales)



	2012-13	2013-14	2014-15
EBIDTA (% of Sales)	12.91	14	14.81

Net Worth



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THIRTY SECOND ANNUAL GENERAL MEETING

Day: Monday

Date: September 28, 2015

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.

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

DIRECTORS' & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Dear Shareholders,

Your Directors have pleasure in presenting 33rd Director's Report along with the Management Discussion and Analysis Report and the Statements of Audited Accounts for the Financial Year ended March 31, 2015.

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, 2015.

2. FINANCE AND ACCOUNTS :

The financial statements of your company for the year ended March 31, 2015 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, 2015 are given below:

(Amount in Rs. Lacs)		
Particulars	March 31, 2015	March 31, 2014
Net Sales / Income from Operations	11867.62	10,203.66
Other Income	1.46	12.21
Less: Interest & Finance Charges	485.08	391.54
Less: Depreciation	197.34	57.80
Profit before Tax	988.03	990.68
Provision for Tax including the MAT Credit (Netted off) during the year	117.51	85.84
Profit after Tax	858.01	904.84
Add: Balance in Profit & Loss Account	1599.76	711.30
Amount Available for Appropriation	2457.77	1,616.14
Appropriations:		
Dividend on Preference Shares	14.00	14.00
Tax on Dividend	2.85	2.38
Reserves excluding revaluation reserves (Closing Balance)	2440.92	1,599.76

4. FINANCIAL REVIEW:

TURNOVER

There has been increase in revenue during the period under review. This year, it has been able to achieve the Net Sales of Rs. 11,189.22 lakhs compare to previous year Rs. 9,878.51 lakhs including revenues from food division. The other Operating Revenue has also been increased to Rs. 557.16 lakhs (previous year 325.15 lakhs). The overall growth comes at outstanding 15%.

The Other Income which comprises of Interest Income and other miscellaneous income is Rs. 1.46 lakhs as compared to the last year which was Rs. 12.21 lakhs.

The company's export has been increased to Rs. 8,037.68 lakhs from Rs. 6,999.12 lakhs during the year under review achieving a growth of 15 %.

PROFITABILITY AND EARNING PER SHARE

The Operating Profit (Earnings before interest, tax and depreciation) to Rs.988.03 lakhs as compared to Rs. 990.68 lakhs in the previous year.

During the year, company's net profit after tax is amounted to Rs. 858.01 lakhs as compared to Rs. 904.83 lakhs in the previous year.

Earnings per share were Rs.15.57 as compared to Rs.16.42 in the previous year.

TRANSFER TO RESERVES

Your company proposes to transfer 858.01 lakhs to Reserve and Surplus account of the balance sheet. This increases the amount of closing balance of the Reserves and Surplus comes to Rs. 2435.79 lakhs (previous year Rs. 1600.46 lakhs) after paying the dividend on Preference Shares.

DIVIDEND

Considering the expansion plans of the company, the Board of Directors are unable to recommend any dividend for the financial year ending March 31, 2015 on the Equity Shares of the company.

However, the company has proposed dividend on 4% Preference Shares of the company @ 4% amounting to Rs. 4/- per share. The dividend pay-out amount on preference shares aggregating to Rs. 14.00 lakhs (previous year Rs. 14.00 lakhs). The dividend distribution tax on the recommended dividend amounts to Rs. 2.85 lakhs (previous year Rs. 2.38 lakhs).

5. OPERATIONS REVIEW:

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

6. EXPORTS

The continued thrust on export activities and quality of products manufactured by the company has resulted in an phenomenal increase in direct exports from Rs. 8037.68 lakhs in previous year to Rs. 6999.12 lakhs in current year showing an increase of about 15% (approx.).

7. FOOD DIVISION

The food division of the company is also achieving growth at a rapid pace. As on 31st March 2015, the company was running total four stores across India, two at Bangalore and one at Pune and signed up for the territory franchisee for Delhi/ NCR and one individual franchisee each in Delhi and Bangalore.

Store Position

Serial No.	City	Current No. of Stores
1.	New Delhi and Gurgaon	3
2.	Bangalore	2
3.	Pune	1
Total		6

8. MANAGEMENT DISCUSSION AND ANALYSIS

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

9. EXPANSION/NEW PROJECT

A. NEW PROCESSING PLANT- ROORKEE

The company had decided to open one more plant at Khasra No. 72, Village Makhiyali, Dundi Pargana, Peerpura Road, Near Hyundai Showroom, Roorkee, Uttarakhand-247667 nearby to existing plant. Lease agreement for the plant being already entered in respect of land. The civil construction had already been completed at site.

This will enhance the company's strength and ability to handle the growing market demand which is on increasing pace every year.

10. SUBSIDIARY COMPANY:

The Company has no subsidiary as on date.

11. CREDIT RATING:

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

CRISIL has assigned rating of CRISIL BB+ (Double B+) for Long term Bank Facilities and CRISIL A4+ (A Four +) for short term Facilities during the previous financial year.

12. LISTING:

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

13. PARTICULARS OF EMPLOYEES:

Pursuant to Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended, names and other particulars of employees are required to be attached to this report.

However as per Section 219(1)(b)(iv) of the Companies Act, 1956, the report and annual accounts of your company sent to the shareholders do not contain the said annexure. Any member desirous of obtaining a copy of said annexure may write to your Company Secretary at the registered office of the company.

14. INSURANCE:

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

15. DEPOSITS

The company has not accepted any deposits from public within the meaning of Section 58A of the Companies Act, 1956 and rules made there under.

16. DIRECTORS:

Mr. Sushil Gupta and Mrs. Shalini Malik, Directors, retire by rotation at the forthcoming Annual General Meeting on September 28, 2015 and being eligible, offer themselves for re-appointment. The brief resume of the directors are given in the notes appended with the Notice of Annual General Meeting.

Your Directors recommended to pass the resolutions related to the re-appointment of Mr. Sushil Gupta & Mrs. Sunita Shalini Malik as Directors of your company.

17. AUDITORS:

(A) STATUTORY AUDITORS

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

The company has received a requisite certificate, pursuant to Section 224 (1B) of the Companies Act, 1956 from M/s Sudhir Agarwal & Associates, Chartered Accountants, Statutory Auditor of the company regarding their eligibility for re-appointment as an Auditor of the company.

(B) SECRETARIAL AUDIT

Pursuant to provisions of The Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed **M/s Aggarwal Charu & Associates, New Delhi** a firm of company Secretary in Practice to undertake the secretarial audit of the company for the year 2014-15. The report of the secretarial audit is annexed herewith. The board has further appointed them as secretarial auditor for the financial year 2015-16

18. AUDITORS REMARKS:

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

19. CORPORATE GOVERNANCE:

The company is committed to maintain the highest standards of corporate governance. Your company is in compliance with the requirements and disclosures with respect to the Code of Corporate Governance as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges. As a listed company, necessary measures are taken to comply with the Listing Agreement with the Stock Exchanges.

A separate section on corporate governance forming part of the Directors' Report and the certificate confirming on corporate governance for the year ended March 31, 2015 from M/s Umesh Kumar & Associates, Company Secretaries, New Delhi is attached hereto and forms part of this Annual Report as **Annexure 'B'**.

20. CODE OF CONDUCT

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

21. FIXED DEPOSITS

Your company has not raised any public deposits during the period under review within the meaning of Section 58A of the Companies Act, 1956. There was no public deposit outstanding as at the beginning or at the end of the period.

22. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, in relation to financial statements for the Financial Year ending March 31st 2015, the Board of Directors report that: -

- a) In the preparation of the annual accounts for the period ended March 31, 2015, the applicable accounting standards have been followed;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of Affairs of the company at the end of the financial year March 31, 2015 and of the profit of the company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 safeguarding of the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the period ended on March 31, 2015 on a going concern basis.

23. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

The particulars as prescribed under Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the report of Board of Directors) Rules 1988 are given as an Annexure to this Report.

24. FOREIGN EXCHANGE EARNING AND OUTGO

Details of expenditure and earning in foreign currencies are given as an annexure to this report.

25. INTERNAL AUDITOR

Your Company has appointed M/s Mukhtar Alam & Associates Chartered Accountant, New Delhi as Internal Auditor for the year 2015-16.

26. CORPORATE SOCIAL RESPONSIBILITY

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

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

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

2. COMPOSITION OF THE CSR COMMITTEE

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

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

Average Net profit: 613.29

4. Prescribed C.S.R Expenditure:. The company is required to spend Rs.

Rs. 12.27 Lakhs

5. Details of CSR spend for the financial year: Financial Year 2014-2015

Total Amount spent for the financial year:

Rs. 12.50 Lakhs

Amount unspent if any: **NIL**