APIS INDIA LIMITED

(BSE : 506166) www.apisindia.com

apis | MISK | Nutrasip

ANNUAL REPORT 2025-26

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apis®

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.

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

CERTIFICATIONS & ACHIEVEMENTS

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

APEDA

KOSHER

COMPLIANCE

INTERTEK

FSMA READY

ORGANIC

HALAL INDIA

FDA

BRC GLOBAL

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	NATURAL GOODNESS	EXQUISITE TASTE	SUSTAINABLE PROMISE
Rigorously inspected and certified by accredited bodies.	With all its known natural goodness and health benefits preserved	A symphony of delicate floral notes, elevating any culinary experience.	Responsible sourcing & packaging that minimizes environmental impact.

BEE KIND TO YOURSELF

- USFDA — Packed in USFDA Registered Facility
- Sourced from Kashmir Valley
- No Added Preservatives

450g Glass Bottle

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


Nutrasip
GREEN TEA
Mindful Sips Meaningful Day
10 Tea Bags Pack
Nutrasip
GREEN TEA
DETOX KAHWA
POWER OF 8 HERBS
DETOXIFIES BODY
ZERO BITTERNESS
Nutrasip
GREEN TEA
DETOX KAHWA
Nutrasip
GREEN TEA
LEMON & HONEY
RICH IN ANTIOXIDANTS
DETOXIFIES BODY
BOOSTS IMMUNITY
Nutrasip
GREEN TEA
LEMON & HONEY
Detox Kahwa Green Tea
Anti-inflammatory +
Immunity Support
Helps flush out toxins
Calms the mind and body
Lemon Honey Green Tea
Boosts Immunity
Aids Digestion and
Metabolism
All Images are for illustrative purpose only.
Actual product may differ.

ANYTIME CHOICE

Corn Flakes

500g, 1kg

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

Himalaya Honey

shuddh aur saccha

Nature's sweetest gift

FROM THE HONEY SPECIALIST

Boosts Energy

No added sugar and Preservatives

Rich in Antioxidants

SWITCH TO NATURAL SWEETENER

15g | 20g | 50g | 100g | 225g | 250g | 500g | 1000g

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

Select Dates	Standing Pouch	500g
Arabian Fard	Standing Pouch	250g, 500g
Shahenshah Dates	Standing Pouch	500g
Royal Zahidi	Standing Pouch	250g, 500g
Desert Bliss Dates	Pet-Box	400g
Classic Dates	Standing Pouch	250g, 500g

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

Classic Seedless

500g Gusset Pouch

250g Pet Box

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

No Hassle, No Guilt

Ab Khao, Hokar Befikr

ROASTED | SEEDLESS | SLICED | READY TO EAT

Sliced Dates

250g Gusset Pouch

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

Saffron (Kesar)

Traditionally Served for
Healthy Benefits
Pure & Natural

Available Sizes: 0.5g & 1g (Blister pack)

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


Cooking Paste
Zarasa Paste,
Zabardast Taste
apis®
Ginger
Garlic
Paste
No Added Color
Distinctive Aroma
Thick & Grainy
apis
Ginger
Garlic
Paste
Available in ₹ 5/- Sachet
200g Spout Pouch
All Images are for illustrative purpose only.
Actual product may differ.

Infused Honey

CHOOSE TO ENHANCE CULINARY EXPERIENCE

Available Size: 250g (Squeezy)

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


Fruit Jam
Fruity goodness of 7
apis
Gold
MIXED FRUIT JAM
Enriched with Nutrients
Iron
Vitamin B6 & B12
Zinc
Per Serve (20g)
Kcal 69
3.5% of RDA**
Mixed Fruit Jam
90g, 500g
All Images are for illustrative purpose only.
Actual product may differ.

Fast Prep - Quick Food

Vermicelli

Sweet or Salty

Available in ₹ 10/- pack

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

MISK

MOUTH FRESHENER

Freshness in Every Breath

Shahi Khajoor

24 packs CTU/Hanger

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

Introducing

Introducing

INDIA'S 1st Masala Dates

₹20/-

Seedless, Sliced & Roasted, infused with bold Indian spices.
A new way to snack. A twist you have never tasted. #JustMISK

TAMARIND (IMLI) ACHARI CHILLI LIME

Bursting with tangy, spicy achari flavour.
Naturally energising and satisfying.
A guilt-free alternative to sugary snacks.
Easy to chew, no seeds.
Perfect balance of sweet and spice.

Bold sweet-tangy imli flavour.
Naturally energising, made with dates.
A guilt-free alternative to candy.
Seedless and easy to chew.
Perfect balance of spice, sour, and sweetness.

Punchy sweet-spicy-chilli lime flavour.
Naturally energising and filling.
A guilt-free alternative to fried snacks.
Seedless, soft, and easy to chew.
Tempting flavour with clean ingredients.

MISK HAI TOH...MAST HAI

Images used for representation purpose only

New Launch of Misk Masala Dates

MISK
MASALA DATES
ACHARI

MISK
MASALA DATES
CHILLI LIME

MISK
MASALA DATES
TAMARIND (IMLI)

Manufacturing Units

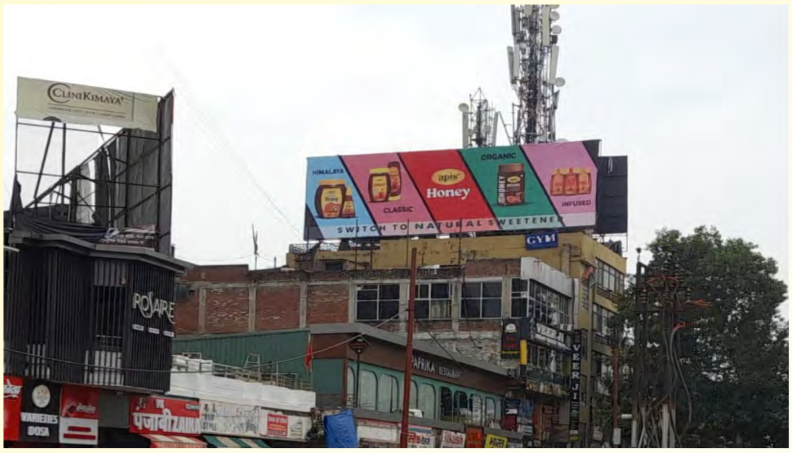
State of The Art Manufacturing Plant Equipt with Latest Technology

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 assurrances to meet a product of International standards.

BTL-Activities



Lanka Market
Varanasi

Near Water
Park
Khatu Shyam Ji

Har Ki Pauri
Haridwar

BTL-Activities

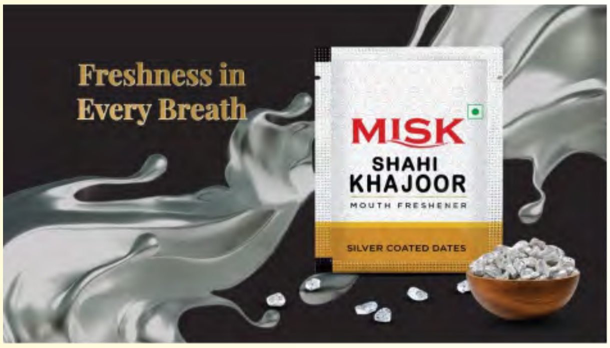
Parikarma Marg
Vrindavan

Gadag Mela
Karnataka

Krishimela
Dharwad
(Karnataka)

Creative Communication

BLT-Activities



OOH Campaign

HIGHLIGHTS OF THE YEAR

Financial Highlights*

TOTAL INCOME GROWTH

11.93%

2025-26	2024-25
₹ 396.28 Crores	₹ 354.05 Crores

EBITDA GROWTH

10.94%

2025-26	2024-25
₹ 41.57 Crores	₹ 37.47 Crores

PAT GROWTH

16.63%

2025-26	2024-25
₹ 24.53 Crores	₹ 21.03 Crores

EPS GROWTH

16.63%

2025-26	2024-25
₹ 1.78	₹ 1.53

NET WORTH GROWTH

17.10%

2025-26	2024-25
₹ 168.05 Crores	₹ 143.51 Crores

CHAIRPERSON'S MESSAGE

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of Apis India Limited for the Financial Year 2025-26. On behalf of the Board of Directors, I extend my sincere gratitude to all our shareholders, customers, business associates, employees, financial institutions and other stakeholders for their continued trust and confidence in the Company.

The year under review was characterised by an evolving global economic landscape marked by geopolitical uncertainties, inflationary pressures, supply chain disruptions and volatility in commodity prices. Despite these challenges, the Indian economy continued to demonstrate remarkable resilience, supported by strong domestic demand, favourable government initiatives and rising consumer preference for healthier, natural and value-added food products. Against this backdrop, your Company remained focused on sustainable growth, operational excellence, innovation and long-term value creation.

I am pleased to share that Apis India Limited delivered another year of strong financial performance, recording its highest-ever consolidated annual turnover of ₹39,050.92 lakh in FY 2025-26, a growth of approximately 11.46% over the previous financial year. Profit for year stood at ₹2,532.18 lakh, up from ₹2,533.66 lakh in FY 2024-25, reflecting the Company's disciplined approach towards operational efficiency, prudent cost management and continued market expansion across domestic and international markets. The momentum was particularly strong in the fourth quarter, with consolidated net profit rising 27.3% year-on-year to ₹10.35 crore. Our export business also maintained its growth trajectory, with export revenues increasing to ₹16,875.61 lakh, further strengthening our presence in global markets.

For over nine decades, Apis India Limited has earned the trust of generations of consumers by consistently delivering quality products while adapting to evolving consumer preferences and market dynamics. This enduring legacy continues to inspire us to innovate responsibly, strengthen our market leadership and create lasting value for all our stakeholders.

Over the years, Apis India Limited has built a strong reputation founded on quality, trust and innovation. As one of India's leading honey brands, we continue to strengthen our position by offering products that meet evolving consumer preferences while maintaining the highest standards of food safety and quality.

Innovation continues to remain one of our key growth drivers. During the year, the Company expanded its value-added food portfolio with the launch of MISK Masala Dates, a first-of-its-kind offering in India, available in Imli (Tamarind), Achari and Chilli Lime variants. To support this launch, we added dedicated manufacturing capacity of 84 MT per month through an investment of ₹1.50 crore, enabling us to meet growing consumer demand from the outset. This unique offering reflects our commitment to developing innovative, healthier and convenient food choices while expanding our presence in the premium snacking segment and creating new avenues for future growth.

We also took a significant step towards diversifying our value-added food portfolio with the expansion of our food processing unit at Roorkee, which will add 2,400 MT of annual jam manufacturing capacity. The project received government support in the form of a subsidy of approximately ₹1.65 crore under the PMKSY (Pradhan Mantri Kisan Sampada Yojana) scheme, reaffirming the alignment of our growth plans with national food processing priorities. One of the most encouraging milestones for our honey business has been the availability of Apis Honey through the Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) network. This reflects the trust in our product quality and commitment to affordability. This partnership strengthens our reach across India while advancing our mission to make pure, high-quality honey accessible to millions of consumers.

We also continued to strengthen our distribution network across traditional retail, organised retail, e-commerce and quick commerce platforms, enabling wider consumer reach and enhancing product accessibility across domestic markets. At the same time, we further strengthened our export footprint, leveraging India's position as one of the world's leading honey exporters while deepening our presence in key international markets. .

While pursuing growth, the Company remained committed to strengthening its operational capabilities through better procurement practices, improved supply chain efficiencies, robust quality assurance systems and disciplined financial management. We continue to invest in our manufacturing capabilities, technology and people to build a resilient organisation that is well positioned to meet evolving consumer expectations and sustain long-term growth. As we continue to grow, we remain committed to responsible sourcing, operational excellence and maintaining the highest standards of quality across our value chain. We believe that sustainable growth is built on a strong foundation of consumer trust, product integrity and disciplined execution. Corporate governance, transparency and ethical business practices remain fundamental to our philosophy. The Board continues to uphold the highest standards of governance while ensuring effective risk management, regulatory compliance and long-term sustainability. We believe that responsible business practices are integral to creating enduring value for all our stakeholders.

Our employees continue to be the cornerstone of our success. Their dedication, professionalism and unwavering commitment have been instrumental in enabling the Company to deliver consistent performance and achieve its strategic objectives. On behalf of the Board, I extend my heartfelt appreciation to every member of the Apis family for their invaluable contribution and continued commitment.

I also take this opportunity to thank our Board of Directors for their strategic guidance, valuable insights and steadfast support in steering the Company through an evolving business environment.

Looking ahead, we remain optimistic about the future. Increasing consumer awareness regarding health and wellness, rising disposable incomes, expanding organised retail, rapid growth of digital commerce and continued government support for the beekeeping and food processing sectors provide a strong foundation for sustainable growth. At the same time, we remain mindful of challenges arising from commodity price fluctuations, geopolitical developments and changing global trade dynamics. Our focus will remain on driving innovation, strengthening our brands, expanding our domestic and international presence, enhancing operational excellence and creating sustainable long-term value for all our stakeholders.

As we move forward, we remain committed to our vision of delivering high-quality natural and value-added food products while building a stronger, more resilient and future-ready organisation.

I sincerely thank all our shareholders for their continued confidence and support. Together, we look forward to building on our legacy, strengthening the Apis brand and creating sustainable value in the years ahead.

With warm regards,

Prem Anand
Chairperson
Apis India Limited

BOARD OF DIRECTORS

LEADERSHIP THAT INSPIRES. GOVERNANCE THAT ENDURES.

Amit Anand
(Managing Director)

Vimal Anand
(Whole Time Director)

Prem Anand
(Chairperson & Whole Time Director)

Ruby Mishra
(Non-Executive Independent Director)

Rohit Gupta
(Non-Executive Independent Director)

Sanjeev Kumar Singh
(Non-Executive Independent Director)

Ankit Nagar
(Chief Financial Officer)
(Appointed w.e.f. June 16, 2026)

CORPORATE INFORMATION

Board of directors	
Mrs. Prem Anand	Chairperson
Mr. Amit Anand	Managing Director
Mr. Vimal Anand	Executive Director
Ms. Rubi Mishra	Independent Director
Mr. Sanjeev Kumar Singh	Independent Director
Mr. Rohit Gupta	Independent Director
Key managerial personnel	
Mr. Ankit Nagar (Appointed w.e.f. 16 Jun 2026)	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: **anilguptaca@hotmail.com**	M/s Gopal Chopra & Associates (Chartered Accountants) 34, Babar Lane, Bengali Market, New Delhi-110001 E-mail: **inqury&gca-associates.com**
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: **vdnext1711@gmail.com** Website: **www.anandnimesh.com**	Canara Bank Standard Chartered Bank
Audit Committee	**Stakeholders' Relationship Committee**
Sanjeev Kumar Singh, *Chairman* Rubi Mishra, *Member* Rohit Gupta, *Member*	Rubi Mishra, *Chairperson* Sanjeev Kumar Singh, *Member* Rohit Gupta, *Member*
Nomination and Remuneration Committee	**Corporate Social Responsibility Committee**
Rubi Mishra, *Chairperson* Sanjeev Kumar Singh, *Member* Rohit Gupta, *Member*	Rohit Gupta, *Chairman* Sanjeev Kumar Singh, *Member* Rubi Mishra, *Member* Vimal Anand, *Member* Amit Anand, *Member*
Registered Office	**Registrar & Share Transfer Agent**
18/32, East Patel Nagar, New Delhi – 110 008 Tel. No. – 011 – 43206666 Fax No.011 – 25713631 Email: **mail@apisindia.com** Website: **www.apisindia.com**	M/s Skyline Financial Services Pvt. Ltd D-153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110 020 Ph: 011-2681 2683, Fax: 011-2629 2681 Email: **contact@skylinerta.com** Website: **www.skylinerta.com**
Works Unit	**Corporate Identification Number**
Khasra No. : 66 – 72, Village Makhiali, Dundi Pargana, Manglore, Roorkee – 247 667 Uttarakhand	L10300DL1983PLC164048

DIRECTORS' REPORT

To
The Members,
APIS India Limited

Yours Directors have the pleasure of presenting the 44th (Forty Fourth) 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, 2026.

1. FINANCIAL SUMMARY / PERFORMANCE OF THE COMPANY:

(₹ in Lakh)

PARTICULARS	Standalone		Consolidated	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale and other Income	39,627.70	35,404.95	39,627.75	35,417.45
Profit before depreciation	3,719.23	3,250.08	3,718.91	3,251.20
Depreciation	470.61	393.85	470.61	393.85
Profit before tax and after depreciation	3,248.62	2,856.23	3,248.30	2,857.35
Provision for taxation	822.95	754.12	823.26	754.12
Profit after tax	2,425.67	2,102.10	2,425.04	2,103.23
Share of profit of an associate (net of taxes)	-	-	107.14	430.43
Net Profit available for appropriation	2,425.67	2,102.10	2,532.18	2,533.66
Other Comprehensive Income/Loss for the year, net of taxes	27.78	1.59	27.79	1.59
Total Comprehensive Income for the year	2,453.45	2,103.69	2,559.97	2,535.25
Earnings Per Share [Equity share of [INR 10]				
-Basic earnings per share (In INR)	1.78	1.53	1.86	1.84
-Diluted earnings per share (In INR)	1.78	1.53	1.86	1.84

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 Profit of INR 2,453.45 Lakh as compared to INR 2,103.69 Lakh during the previous year. The Consolidated Profit INR 2,559.97 Lakh as compared to INR 2,535.25 Lakh during the previous year.

Operations

This year the Company is planning to expand its product basket in spread category like Honey Almond Cornflakes, Museli with 21% Fruit & Nuts, Jam with added vitamins & minerals, Himalaya Honey with Shilajit and Saffron, Gold mix with fruit Jam, Falooda Premix, Jaljeera Premix, Thandai Premix, Aam Premix, Shikanji Premix.

The Company has presence its current category of product basket which includes various 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 has launched 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 health 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 with Honey, “Ginger Honey” is a boon for cough and cold related issues. It helps in reducing low cholesterol, and on maintaining healthy blood sugar levels.

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 feel, 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!

Nutrasip Detox Kahwa

During the year under review, the Company launched one of its much-awaited products, "Green Tea: Detox Kahwa", under its flagship brand Nutrasip, further strengthening its portfolio of health and wellness beverages.

Nutrasip's Green Tea – Lemon & Honey has been thoughtfully crafted to transform everyday tea consumption into a wellness ritual. Enriched with natural antioxidants, the product helps protect cells from oxidative stress, supports the body's natural detoxification process, and contributes to strengthening immunity. Infused with the refreshing flavour of zesty lemon and the natural sweetness of honey, it offers a delightful and revitalizing beverage experience. The product is designed to promote overall well-being by uplifting mood, enhancing focus, and providing a natural sense of energy, making it an ideal choice for health-conscious consumers.

c) 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.

d) 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 various 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**

Apis Premium Seeded Dates are carefully selected Zahidi Dates, known for their naturally sweet, juicy and succulent texture. The dates are vacuum packed to retain their freshness, natural flavour, moisture and quality for longer shelf life. They are processed and packed under strict hygienic condition to ensure product safely, quality & freshness.

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 Zahini 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**
- **Select Dates**
- **Kalmi Dates**

e) Fruitilicious Jam

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

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

The Company has incepted this year two new product 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.

f) Masala Dates

During the year under review, the Company, under its flagship brand MISK, launched its latest innovative product, Masala Dates, further expanding its portfolio of value-added, healthy snacking products.

Masala Dates offer a unique savoury twist to the traditional nutritional benefits of dates by combining naturally wholesome, deseeded and pre-sliced dates with authentic Indian spice blends. The product is available in three distinctive flavours—Achari, Imli (Tamarind), and Chilli-Lime—providing consumers with a convenient and flavourful snacking experience. The ready-to-eat format makes it suitable for direct consumption as well as versatile usage in breakfast bowls, chaat, salads, and other culinary applications.

With this launch, the Company has further strengthened its clean-label and value-added product portfolio, catering to the evolving preferences of health-conscious consumers seeking convenient, nutritious, and flavourful alternatives to conventional snack options. The seedless and pre-sliced format enhances ease of consumption, reduces preparation time, and broadens the product's suitability for both household and on-the-go consumption.

g) Mouth Freshener

During the year under review, the Company launched its much-awaited product, MISK Shahi Khazoor Mouth Freshener – Silver Coated, under its flagship brand MISK, further strengthening its portfolio of premium natural and value-added consumer products.

MISK is a brand that reflects the Company's commitment to purity, quality, and innovation, offering products inspired by nature and developed to meet evolving consumer preferences. MISK Shahi Khazoor Mouth Freshener – Silver Coated has been thoughtfully crafted using carefully selected ingredients to provide a distinctive and refreshing mouth-freshening experience while maintaining the brand's focus on quality and premium appeal. The launch represents another step in the Company's strategy to diversify its product portfolio through innovative offerings that combine traditional flavours with contemporary consumer expectations.

h) 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.

i) 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.

j) 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, 2026.

4. INCREASE IN AUTHORISED SHARE CAPITAL AND ISSUE OF BONUS SHARES

During the year under review, pursuant to the approval of the members obtained by way of an Ordinary Resolution passed through Postal Ballot, the authorised share capital of the Company was increased from ₹13,30,00,000 (Rupees Thirteen Crore Thirty Lakh only) divided into 1,33,00,000 equity shares of ₹10/- each to ₹140,00,00,000 (Rupees One Hundred Forty Crore only) divided into 14,00,00,000 equity shares of ₹10/- each, by alteration of Clause V of the Memorandum of Association of the Company.

Further, with a view to rewarding its shareholders and enhancing the liquidity of the Company's equity shares, the Company approved the issue of Bonus Shares in the ratio of 24:1, i.e., twenty-four (24) new fully paid-up equity shares of ₹10/- each for every one (1) existing fully paid-up equity share of ₹10/- each held by the eligible shareholders as on the Record Date. Prior to the allotment of the Bonus Shares, the Company obtained all requisite statutory and regulatory approvals, including the in-principle approvals from the Stock Exchanges under Regulation 28 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and complied with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws and regulations.

Accordingly, the Board of Directors, at its meeting held on December 08, 2025, allotted 13,22,41,824 (Thirteen Crore Twenty-Two Lakh Forty-One Thousand Eight Hundred Twenty-Four) fully paid-up equity shares as Bonus Shares to the eligible shareholders. Consequent upon the allotment, the issued, subscribed and paid-up equity share capital of the Company increased from ₹5,51,00,760 (Rupees Five Crore Fifty-One Lakh Seven Hundred Sixty only) divided into 55,10,076 equity shares of ₹10/- each to ₹137,75,19,000 (Rupees One Hundred Thirty-Seven Crore Seventy-Five Lakh Nineteen Thousand only) divided into 13,77,51,900 equity shares of ₹10/- each.

5. CHANGE IN CORPORATE IDENTIFICATION NUMBER (CIN)

During the year under review, the Company amended the Object Clause of its Memorandum of Association by way of addition of a new main object, pursuant to a Special Resolution passed by the Members at the Annual General Meeting held on September 30, 2025.

Consequent upon the aforesaid amendment, the Registrar of Companies, Delhi & Haryana, vide its order dated October 14, 2025, approved the change in the Company's industrial classification. Accordingly, the Corporate Identification Number (CIN) of the Company was changed from L51900DL1983PLC164048 to L10300DL1983PLC164048.

The change in the CIN is administrative in nature and does not affect the legal status, identity, or continuity of the Company.

6. 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 2025-26 in the profit and loss account.

7. LISTING OF SHARES

The Company's equity shares are listed with BSE Limited. The annual listing fee for the financial year 2026-27, for the Stock Exchange, has been paid.

8. SUBSIDIARY & GROUP COMPANIES

As on March 31, 2026, 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 Arabia Foods, LLC (Formerly Known as APIS Pure Foodstuff LLC), Dubai and 1 (one) Associate Company through our wholly owned subsidiary company named as Anantadrishti Smart India Private Limited named as Kapil Anand Agro Private Limited.

9. 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, 2026 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 **https://apisindia.com/en/investors** 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://apisindia.com/investors/corporate_governance/corporate_policies/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARY.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.

10. 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 2025-26 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 2025-26 is also available at the Company`s website at **https://apisindia.com/en/investors.**

11. IND AS STANDARDS

The Audited Financial Statements for the financial year ended March 31, 2026 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, 2026. The Notes to the Financial Statements adequately cover the Standalone and Consolidated Audited Statements and form an integral part of this Report.

12. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated Financial Statements of your company for the Financial Year ended 31st March, 2026 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. **https://apisindia.com/en/investors.**

13. CREDIT RATING

The Company's bank facilities are rated by Credit Analysis and Research Limited (CARE). The rating has remain same as 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.

14. 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.

15. DETAILS OF BOARD MEETING

During the year 10 (Ten) Board Meetings and 4 (Four) 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.

16. 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 Annul Return, for the financial year ended 31st March, 2026 is available on the website of the Company and can be accessed through the web link. **https://apisindia.com/en/investors**

17. 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://apisindia.com/investors/corporate_governance/corporate_policies/Whistle_Blower_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.

18. 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, 2026:

(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, 2026 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.

19. 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, 2026. Please refer the notes to the Standalone Financial Statements for the financial year ended March 31, 2026 for further details.

20. AUDITORS

i) Statutory Auditor and their Report

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s G A M S & Associates, LLP, Chartered Accountants (Firm Registration No. 0N500094), shall complete their first term of five consecutive years as the Statutory Auditors of the Company at the conclusion of the ensuing 44th Annual General Meeting (**"AGM"**). Accordingly, upon completion of their tenure, they shall cease to hold office as the Statutory Auditors of the Company.

The Board of Directors places on record its sincere appreciation for the professional services rendered, guidance provided and valuable contribution made by M/s G A M S & Associates, LLP during their tenure as the Statutory Auditors of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors has recommended the appointment of M/s S S Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration No. 000756N/N500441), as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 44th Annual General Meeting until the conclusion of the 49th Annual General Meeting, subject to the approval of the Members at the ensuing Annual General Meeting, pursuant to the provisions of Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

M/s S S Kothari Mehta & Co. LLP have furnished their written consent to act as the Statutory Auditors of the Company along with a certificate confirming that their appointment, if made, shall be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013 and the applicable Rules framed thereunder. Further, as required under Regulation 33(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, they have confirmed that they hold a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Audit Report issued by the retiring Statutory Auditors, M/s G A M S & Associates, LLP, on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, does not contain any qualification, reservation, adverse remark or disclaimer. The notes to the financial statements referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments under Section 134(3)(f) of the Companies Act, 2013.

The necessary Ordinary Resolution seeking the approval of the Members for the appointment of M/s S S Kothari Mehta & Co. LLP as the Statutory Auditors of the Company, together with the requisite disclosures and brief profile as required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of the Notice convening the ensuing Annual General Meeting

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 Regulation 24A read with other applicable provisions of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing from FY 2025-26, to conduct the secretarial audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations.

Based on the recommendation of the Audit Committee and the Board, the Shareholders of the Company, at the AGM held on September 30, 2025, approved the appointment of M/s Anand Nimesh & Associates, (Registration No. P2013DE030400), Practicing Company Secretaries, as the secretarial auditors of the Company for a period of five years commencing from the conclusion of the 43rd AGM held on September 30, 2025, until the conclusion of 48th AGM of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from FY 2025-26 through FY 2029-30. The Report by the Secretarial Auditors of the Company issued by M/s Anand Nimesh & Associates is annexed to this Report as **Annexure-III**.

There are no qualifications, observations, adverse remark or disclaimer in the said Report.

Reporting of Fraud:

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, the details of which need to be mentioned in the Board's Report.

iv) **Internal Auditors**

The Board of Directors on recommendation of Audit Committee re-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 2025-26.

21. 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://apisindia.com/investors/corporate_governance/corporate_policies/Policy_on_Related_Party_Transactions.pdf**

All Related Party Transactions entered into by your Company during the Financial Year 2025-26 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. 38 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.

22. 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.

23. 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://apisindia.com/investors/corporate_governance/corporate_policies/Risk_Management_Policy_-.pdf**

24. 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. Rohit Gupta as Chairman, Mr. Sanjeev Kumar Singh, Ms. Rubi Mishra, Mr. Vimal Anand and Mr. Amit Anand 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://apisindia.com/investors/corporate_governance/corporate_policies/CSR_Policy.pdf**

The Company is committed to Corporate Social Responsibility. The Company during the year ended March 31, 2026, was required to spend 2% of the average net profit of the Company for three immediately preceding financial year's i.e. INR 47.16 Lakh. During the year under review, your Company as part of its CSR initiatives has spent an amount aggregating to INR 48.00 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 Mr. Sanjeev Kumar Singh as Chairman, Ms. Rubi Mishra & Mr. Rohit Gupta 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.	Mr. Sanjeev Kumar Singh	Chairman
2.	Mrs. Rubi Mishra	Member
3.	Mr. Rohit Gupta	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 & 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://apisindia.com/investors/corporate_governance/corporate_policies/Nomination_and_Remuneration_Policy.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.

25. 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.

26. 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/investors/corporate_governance/corporate_policies/Code_of_Conduct_for_Regulating_and_Monitoring_Trading_by_Insiders.pdf

27. 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, 2026 consisted of six (6) Directors and out of them, three (3) 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 three (3) Directors i.e., Sh. Sanjeev Kumar Singh, Sh. Rohit Gupta and Smt. Rubi Mishra 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

During the financial year under review, no appointment of any Director was made on the Board of the Company.

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, **Mr. Vimal Anand (DIN: 00951380)** retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding **Mr. Vimal Anand** are provided in the Notice of 44th Annual General Meeting.

The Board recommends his 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. Rubi Mishra (DIN: 09587126) as Non-Executive Independent Director.

iv. CESSATION

During the financial year under review, no cessation of any Director was made on the Board of 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. Mr. Amit Anand (DIN: 00951321)- Managing Director;

II. Mr. Vimal Anand (DIN: 00951380)- Whole Time Director;

III. Mrs. Prem Anand (DIN: 00951873)- Whole Time Director;

IV. Mr. Ankit Nagar (PAN: AGKPN3461E)- Chief Financial Officer; and

V. Mr. Vikas Aggarwal- Company Secretary

During the period under review, there was no change in the Key Managerial Personnel of the Company.

CHANGES IN KEY MANAGERIAL PERSONNEL AFTER THE CLOSURE OF THE FINANCIAL YEAR

Subsequent to the closure of the financial year ended March 31, 2026, Mrs. Manisha Anand resigned from the position of Chief Financial Officer of the Company with effect from May 05, 2026. The Board places on record its appreciation for the valuable services rendered and contributions made by her during her association with the Company.

Further, based on the recommendation of audit and Nomination and Remuneration Committee, the Board of Directors appointed Mr. Ankit Nagar as an Chief Financial Officer of the Company with effect from June 16, 2026, in accordance with the provisions of the Companies Act, 2013 and regulation 26A of SEBI (Listing obligations and disclosure requirement) regulation, 2015 read with the Articles of Association of the Company.

28. 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.

29. 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 March 10, 2026, 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.

30. 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.

31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the financial year under review, the Company received in-principle approval from BSE Limited vide Letter No. LOD/Bonus/BN-IP/SS/1229/2025-26 dated November 24, 2025, for the issue of bonus equity shares.

Save as aforesaid, no significant or material orders were passed by any regulator, court or tribunal during the financial year which would impact the going concern status of the Company or its future 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 is committed to providing a safe, secure, inclusive and respectful work environment for all its employees and has adopted a zero-tolerance approach towards sexual harassment at the workplace. The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (**"POSH Act"**) and the Rules made thereunder. The Policy aims to prevent, prohibit and redress incidents of sexual harassment and to ensure a work environment in which employees are treated with dignity and respect.

The Company has constituted an Internal Committee in accordance with the provisions of the POSH Act. In compliance with the requirements of Section 134 of the Companies Act, 2013 read with the applicable Rules made thereunder, the Company confirms that the Internal Committee was duly constituted/re-constituted, wherever applicable, during the financial year under review. All employees are sensitized on the provisions of the POSH Act as part of the induction process and through periodic awareness initiatives.

During the financial year 2025-26, no complaint of sexual harassment was received by the Internal Committee.

During the year under review, one meeting of the Internal Complaints Committee (ICC) was convened on December 17, 2025, in accordance with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace is available on the Company's website and may be accessed at **https://apisindia.com/investors/corporate_governance/corporate_policies/Policy_on_Prevention_of_Sexual_Harassment.pdf**

35. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company reaffirms its commitment to providing a safe, inclusive and supportive work environment for all employees. During the financial year 2025-26, the Company has complied with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder.

In accordance with the requirements of Section 134 of the Companies Act, 2013 read with Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, as amended by the Companies (Accounts) Second Amendment Rules, 2025, the Company confirms its compliance with the provisions of the Maternity Benefit Act, 1961.

During the financial year under review, no employee availed maternity benefits under the provisions of the Maternity Benefit Act, 1961. The Company continues to maintain appropriate policies and practices to ensure compliance with all applicable statutory requirements and remains committed to safeguarding the rights and welfare of its women employees.

36. 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 is 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://apisindia.com/investors/corporate_governance/corporate_policies/Familiarisation_Programme_for_Independent_Directors.pdf**

37. 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.

38. 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.

39. 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.

40. BUY BACK OF SECURITIES

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

41. SWEAT EQUITY

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

42. BONUS SHARES OF EQUITY SHARES

During the financial year under review, the Board of Directors, with the approval of the Members, approved the issue of Bonus Equity Shares in the ratio of 24 (Twenty-Four) Bonus Equity Shares for every 1 (One) existing fully paid-up Equity Share held by the eligible shareholders of the Company as on the Record Date. The Bonus Issue was undertaken by capitalizing a portion of the Company's free reserves and/or securities premium account in accordance with the provisions of Section 63 of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable statutory provisions.

The Company received the in-principle approval from BSE Limited vide Letter No. LOD/Bonus/BN-IP/SS/1229/2025-26 dated November 24, 2025, pursuant to the applicable provisions governing the listing of bonus equity shares. Subsequently, upon receipt of all necessary statutory, regulatory and stock exchange approvals, the Company allotted the Bonus Equity Shares to the eligible shareholders. Consequent to the allotment of Bonus Equity Shares, the paid-up equity share capital of the Company increased to ₹1,37,75,19,000, comprising 13,77,51,900 fully paid-up Equity Shares of ₹10 each. The Bonus Equity Shares rank pari passu in all respects with the existing Equity Shares of the Company, including entitlement to dividends and all other corporate benefits, from the date of allotment.

The Bonus Issue reflects the Company's strong financial position and robust reserves and was undertaken with the objective of rewarding its shareholders for their continued trust and confidence, enhancing the liquidity of the Company's Equity Shares in the market and broadening shareholder participation, while maintaining the Company's cash resources for future growth and business expansion.

43. EMPLOYEE STOCK OPTION SCHEME

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

44. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

45. SECRETARIAL STANDARDS

As on March 31, 2026 the Secretarial Standard 1 & 2 on meeting of Board of Directors & General Meetings 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.

46. 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.

47. 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	**Amit Anand**	**Prem Anand**
Date: August 29, 2026	**Managing Director**	**Director & Chairperson**
	DIN: 00951321	**DIN: 00951873**

ANNEXURE-I

REPORT ON THE HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES AND ASSOCIATES 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 ₹ 50,230/- (Rupees Fifty Thousand Two Hundred Thirty Only) as compared to net profit of ₹ 1,22,777/- (Rupees One Lakh Twenty Two Thousand Seven Hundred Seventy Seven Only) during the previous year.

   The management remains optimistic about the future growth prospects of the business and continues to explore opportunities for expansion and market penetration.

2. **APIS Arabia Foods L.L.C, 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 ₹ 1,46,00,47,015 (Rupees One Hundred Forty Six Crore Forty Seven Thousand Fifteen Only) as compared to ₹ 159,94,59,568/-(Rupees One Hundred Fifty Nine Crore Ninety Four Lacs Fifty Nine Thousand Five Hundred Sixty Eight Only) during the previous year.

   For the year under review, the Company has posted a Net Profit of ₹ 1,13,55,442 (Rupees One Crore Thirteen Lakh Fifty Five Thousand Four Hundred Forty Two Only) as compared to ₹ 5,36,29,928/- (Rupees Five Crore Thirty Six Lacs Twenty Nine Thousand Nine Hundred Twenty Eight Only) during the previous year.

   The management remains confident of achieving sustainable growth and strengthening its market presence in the years ahead.

3. **Kapil Anand Agro Private Limited (Associate of Anantadrishti Smart India Private Limited Wholly Owned Subsidiary of Apis India Limited)**

   Kapil Anand Agro Private Limited is engaged in the business of manufacturing, processing, preserving, packing, bottling, marketing, importing, exporting, producing and trading in food and beverage products.

   The Company is also engaged in third-party labelling and packaging services for reputed brands including DS Group, Rakesh Group and Vishal Mega Mart.

   During the financial year under review, the Company earned a profit after tax of ₹1,08,24,365/- (Rupees One Crore Eight Lakh Twenty Four Thousand Three Hundred Sixty Five Only) as compared to ₹1,98,40,860/- (Rupees One Crore Ninety Eight Lakh Forty Thousand Eight Hundred Sixty Only) during the previous financial year.

   The management remains optimistic about future business opportunities and expects continued growth in its operations.

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

   Nature's Family Tree Foods Private Limited is engaged in the business of manufacturing, processing, preserving, packing, bottling, marketing, importing, exporting, producing and trading in food and beverage products.

   During the financial year under review, the Company incurred a net loss of ₹12,000/- (Rupees Twelve Thousand Only) as compared to a net loss of ₹10,000/- (Rupees Ten Thousand Only) in the previous financial year.

   The management remains committed to strengthening the business and exploring suitable opportunities for future growth.

   The Board believes that the subsidiaries and associate companies will continue to contribute positively to the long-term growth and overall performance of the Company.

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, 2026.

A. Conversion of Energy

i.	the steps taken or impact on conservation of energy	a) Implemented preventive maintenance of motors, pumps, compressors and utilities. b) Rectified compressed air and steam leakages. c) Optimized boiler combustion and utility operations. d) Monitored electricity, steam and biomass consumption regularly. e) Promoted switching off idle equipment and use of LED lighting where applicable.
ii.	the steps taken by the company for utilizing alternate sources of energy:	Biomass-fired boiler continued as the primary alternative energy source.
iii.	the capital investment on energy conservation equipment's:	Vacuum pumps filling section atomization and boiler FD Fan VFD installation, INC section control panel modification Rs. 5.25 Lakhs

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 Earing and Outgo **(₹ in Lakh)**

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025
Foreign Exchange Earned	16,417.99	16,149.58
Foreign Exchange used	2,015.33	325.35

By the order of Board of Directors
For APIS India Limited

Date: August 29, 2026
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, 2026
(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, 2026, (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, 2026 (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 2026 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. The Company issued Bonus Equity Shares to its existing shareholders in the ratio of 24:1 (Twenty-Four Bonus Equity Shares for every One Equity Share held) by capitalizing a sum of ₹132,24,18,240/- from its free reserves. The issue of Bonus Shares was undertaken in compliance with the provisions of Section 63 of the Companies Act, 2013 read with the applicable Rules made thereunder, Regulation 295 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Regulation 28 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable statutory and regulatory requirements. The Company received in-principal approval from BSE Limited vide Letter No. LOD/Bonus/BN-IP/SS/1229/2025-26 dated November 24, 2025 for the listing and trading of the said Bonus Equity Shares. Pursuant thereto, the Board of Directors, at its meeting held on December 08, 2025, allotted the 13,22,41,824 Bonus Equity Shares to the eligible shareholders, and the shares were subsequently credited in dematerialized form to their respective accounts and admitted for trading on the Stock Exchange.

2. In pursuant to a Special Resolution passed by the members at the Annual General Meeting held on September 30, 2025, adopted a new set of Articles of Association in accordance with the provisions of the Companies Act, 2013. The Company has complied with the applicable provisions of the Companies Act, 2013 and the rules made thereunder in respect of the said adoption.

3. During the period under review, the members of the Company, by way of a Special Resolution passed at the Annual General Meeting held on September 30, 2025, approved the alteration of the Object Clause of the Memorandum of Association (“MOA”) of the Company. The members also approved the alignment of the MOA with the provisions of the Companies Act, 2013 and Table A of Schedule I thereto. The Company has complied with the applicable provisions of the Companies Act, 2013 and the rules made thereunder in respect of the said alteration.

4. Pursuant to the alteration of the Object Clause of the Memorandum of Association approved by the members through a Special Resolution passed at the Annual General Meeting held on September 30, 2025, and consequent alignment of the Memorandum of Association with the provisions of the Companies Act, 2013 and Table A of Schedule I thereto, the Corporate Identification Number (CIN) of the Company was changed from L51900DL1983PLC164048 to L10300DL1983PLC164048. The Company has complied with the applicable provisions of the Companies Act, 2013 and the rules made thereunder in respect of the said change.

Date: 11/07/2025 **For, Anand Nimesh & Associates**
Place: New Delhi **(Company Secretaries)**

Anand Kumar Singh
(Partner)
M. No : F10812
CP No- 9404
UDIN : F010812H000811414

**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 extant 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.

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: 11/07/2026
Place: New Delhi

For Anand Nimesh & Associates
(Company Secretaries)

Anand Kumar Singh
(Partner)
M. No- F10812
CP No- 9404
UDIN : F010812H000811414

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 there to.

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, 2026 which were not on arm's length basis.

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

   1. **Apis Arabia Foods LLC (Formerly Known as Apis Pure Foodstuff Trading LLC (Associate Company)**

S.No.	Particulars	Details
a.	Name(s) of the related party & nature of relationship	Apis Arabia Foods LLC (Formerly Known as 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 (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 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	November 25, 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	Ongoing 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	November 25, 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	**Amit Anand**	**Prem Anand**
Date: August 29, 2026	**(Managing Director)**	**(Director & Chairperson)**
	DIN: 00951321	**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. Rohit Gupta	Chairman	Independent Director
Mr. Vimal Anand	Member	Director
Mr. Amit Anand	Member	Managing Director
Ms. Rubi Mishra	Member	Independent Director
Mr. Sanjeev Kumar Singh	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	https://apisindia.s3.ap-south-1.amazonaws.com/apisPdf/Disclosures/CSR+Composition.pdf
2.	CSR Policy	https://apisindia.com/investors/corporate_governance/corporate_policies/CSR_Policy.pdf

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)
1.	2025-26	0.84	Nil
2.	2024-25	0.91	Nil
3.	2023-24	0.71	Nil

6. **Average net profit of the company as per Section 135(5):** ₹ 2358.24 Lakh

7. (a) **Two percent of average net profit of the company as per section 135(5):** ₹ 47.16 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):** ₹ 47.16 Lakh.

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

Total amount spent on CSR during the year was ₹ 48.00 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.	Promiting Education	Schedule VII (ii Promoting education including Enhancing vocational skills	Delhi	48	Join 2 Our Foundation	CSR00009228
			Total	**48**		

(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):** ₹ 48.00 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)	47.16
2.	Total amount spent for the financial Year	48.00
3.	Excess amount spent for the financial year [(ii)-(i)]	0.84
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)]	0.84

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)**

Rohit Gupta
(**Chairman of the Corporate Social Responsibility Committee)**

Place: New Delhi
Date : August 29, 2026

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, 2026.

(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	Qualificaiton	Experience (in years)	Date of Commencment of employment	Age	Previous Employment	% share held in the Company	Whether related to any director
1	Mrs. Sakshi Anand	Admin Head	6,120,000.00	Permanent	B.A.	17	01.04.2008	44	NIL	7.77	Yes^
2	Mr. Amit Anand	Managing Director	8,400,000.00	Permanent	Graduate	26	27.10.2006	53	NIL	17.78	Yes$
3	Mr. Vimal Anand	Whole Time Director	8,400,000.00	Permanent	Graduate	29	27.10.2006	55	NIL	18.57	Yes#
4	Mr. Sharad Vatss	Sales Head	5,645,748.00	Permanent	PGDBA-Marketing	25	01.12.2021	52	Varun Beverages Limited	Nil	No
5	Mrs. Manisha Anand	CFO	6,120,000.00	Permanent	MBA	18	01.04.2008	51	NIL	7.77	Yes*
6	Mr. Amit Madan	Assistant General Manager-Finance & Accounts	3,360,000.00	Permanent	CA	21	17.06.2024	47	Del Monte Foodsa Pvt Ltd.	Nil	No
7	Ms. Heera Swami	Deputy General Manager-PPC	3,382,356.00	Permanent	Graduate	23	10.06.2002	45	Nil	Nil	No
8	Mr. Naagesh Mishra	Deputy Geenral Manager-Marketing	3,365,964.00	Permanent	Post Graduate, MBA	16	13.03.2024	46	DS Group	Nil	No
9	Mr. Vikas M Bhat	Regional Sales Manager	2,491,860.00	Permanent	MBA	15	01.07.2024	43	Wingreen'S Farms Private Limited	Nil	No
10	Mr. Pratap Kumar Barik	Head-Orgnised Trade	3,143,868.00	Permanent	Graduate, LL.B	19	01.02.2022	45	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 throught 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: August 29, 2026

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. Sanjeev Kumar Singh, Independent Director	NA
Mr. Rohit Gupta, Independent Director	NA
Ms. Rubi Mishra, Independent Director	NA
Executive Directors	
Mrs. Prem Anand, Chairperson	3.93
Mr. Vimal Anand, Director	25.00
Mr. Amit Anand, Managing Director	25.00

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	"% change in remuneration in FY 2025-26 Increase / (Decrease)"
Mrs. Prem Anand, Chairperson	0.00
Mr. Vimal Anand, Director	0.00
Mr. Amit Anand, Managing Director	0.00
Mrs. Manisha Anand, CFO	0.00
Mr. Sanjeev Kumar Singh, Independent Director	0.00
Mr. Rohit Gupta, Independent Director	0.00
Ms. Rubi Mishra, Independent Director	0.00
Mr. Vikas Aggarwal, Company Secretary	10.35

(c) **the percentage Increase in the median remuneration of employees in the financial year: 19.91%**

(d) **the number of permanent employees on the rolls of company: 612**

(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 2025-26 was 26.68%. Percentage Inccrease in managerial remuneration for the year was 0.02%.

(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

For and on behalf of the Board
APIS India Limited

Prem Anand
(Director & Chairperson)
DIN:00951873

Place: New Delhi
Date: August 29, 2026

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 it's functioning and conduct of business.

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

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

2. Board of Directors

The Company firmly believe 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, 2026 comprises of (6) six 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 6 directors, 3 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 2025-26 and at the last Annual General Meeting held on 30th September, 2025 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, 2026)	No. of Board Meeting Attended	Attendance at the last AGM dated 30-09-2025
Mrs. Prem Anand DIN: 00951873	Executive-Chairperson (Promoter)	Nil	Nil	Nil	Nil	3,14,57,975	10	Yes
Mr. Vimal Anand DIN: 000951380	Executive Director (Promoter)	Nil	Nil	Nil	Nil	2,55,86,175	8	Yes
Mr. Amit Anand DIN: 00951321	Executive-Managing Director (Promoter)	Nil	Nil	Nil	Nil	2,44,85,825	10	Yes
Ms. Rubi Mishra DIN: 09587126	Independent, Non-Executive Director	Nil	Nil	Nil	Nil	Nil	10	Yes
Mr. Sanjeev Kumar Singh DIN: 09330441	Independent, Non-Executive Director	Nil	Nil	Nil	Nil	Nil	10	Yes
Mr. Rohit Gupta DIN: 05183671	Independent, Non-Executive Director	Nil	Nil	Nil	Nil	Nil	10	Yes

***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 2025-2026, the members of the Board met 10 (Ten) 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, 2025- June, 2025	May 12, 2025 May 30, 2025
July, 2025 – September, 2025	July 08, 2025 August 14, 2025
October, 2025- December, 2025	October 13, 2025 November 14, 2025 November 24, 2025 December 08, 2025
January 2026-March, 2026	February 13, 2026 March 10, 2026

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 March 10, 2026, to review the performance of Non-Independent Directors, the Board as whole, to review the performance of the Chairperson 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 March 10, 2026 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 accesses at the web **https://apisindia.com/investors/corporate_governance/corporate_policies/Familiarisation_Programme_for_Independent_Directors.pdf.**

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:

Key Skill Area	Essentials	Desirable	Ms. Rubi Mishra	Mr. Sanjeev Kumar Singh	Mr. Rohit Gupta	Mr. Amit Anand	Mr. Vimal Anand	Mrs. Prem Anand
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	✓	✓	✓	✓	✓	✓

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:

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholder Relationship Committee

d) Corporate Social Responsibility Committee

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

3. Audit Committee

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

A. Brief description of terms of reference of Audit Committee

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling their responsibilities, the Audit Committee was constituted. 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 cove rage 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
Mr. Sanjeev Kumar Singh	Non-Executive & Independent Director	Chairman	Mr. Sanjeev Kumar Singh is an Associate Member of The Institute of Cost Accountants of India (ICMAI). Mr. Singh has committed to excellence in financial consulting, compliance, and strategic business advisory. Over 11 years of rich experience, he has accumulated extensive experience working with startups, MSMEs, and established corporate entities, assisting them in optimizing their financial structures, regulatory compliance, and cost efficiency.	04

Ms, Rubi Mishra	Non-Executive & Independent Director	Member	Ms. Rubi Mishra hold a Bachelor's degree in Commerce from PGDAV College, Delhi University (2010), followed by an MBA in International Business from Amity University, NOIDA. Ms. Mishra also a Fellow Member of The Institute of Cost Accountants of India (ICMAI). Ms. Mishra has rich 14 years of diverse professional experience, spanning Indirect Taxation, Internal Control Systems, Cost Audit, and Business Management. Ms. Mishra has deep understanding of corporate governance, compliance, and organizational efficiency. Ms. Mishra has in 2021-22 also served as the Chairperson of the NOIDA Chapter of the Institute of Cost Accountants of India, where she initiated and led several programs focused on empowering women professionals. In addition to this she also the Founder-Director of Skilaries Foundation, an initiative dedicated to providing skills development to young individuals, particularly in the areas of technical training, leadership, and entrepreneurship.	04
Mr. Rohit Gupta	Non-Executive & Independent Director	Member	Mr. Rohit Gupta is a Master's in Computer Science (MSC) from the Illinois Institute of Technology, Chicago. Mr. Gupta has rich 20 years of enterprises software experience, while living in USA he worked with various big corporates like Deloitte, Pfizer, Merrill Lynch (Bank of America) and Delta Airlines, where he developed high-end enterprise application, and maintained and enhanced high traffic public facing website.	04

C. Meetings of Audit Committee

During the financial year 2025-26, Four (4) meetings of Audit Committee were held:

Quarter	Date of Meeting	Number of Members Present	Number of Independent Directors Present
April 2025 - June 2025	May 30, 2025	3	3
July 2025 - September 2025	August 14, 2025	3	3
October 2025 - December 2025	November 14, 2025	3	3
January 2026-March 2026	February 13, 2026	3	3

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.

Mr. Sanjeev Kumar Singh, Chairman of the Audit Committee was present at the previous Annual General Meeting (AGM) of the Company held on September 30, 2025 to answer the shareholders quarries. 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
Ms. Rubi Mishra	Non-Executive & Independent Director	Chairperson
Mr. Sanjeev Kumar Singh	Non-Executive & Independent Director	Member
Mr. Rohit 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**

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 2025-June 2025	May 14, 2025	03	-
July 2025-September 2025	August 14, 2025	03	-
October 2025-December 2025	December 13, 2025	03	-
January 2026-March 2026	March 10, 2026	03	-

D. Complaint Status

The detail of the complaint received and resolved during the financial year 2025-26, are as under:

Nature of Complaint	No. of Complaints pending at the beginning of the financial year	Received during the financial year	Resolved to the satisfaction of stakeholder	Pending Complaint
General / Other	Nil	2	2	Nil

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

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

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

5. Nomination & Remuneration Committee

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

The Nomination & Remuneration Committee comprises of three (3) Directors (all Independent Directors). Ms. Rubi Mishra, Chairperson of Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on September 30, 2025.

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
Ms. Rubi Mishra	Non-Executive & Independent Director	Chairperson
Mr. Sanjeev Kumar Singh	Non-Executive & Independent Director	Member
Mr. Rohit Gupta	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 2025-June 2025	May 12, 2025	03	-
July 2025-September 2025	August 14, 2025	03	-
October 2025-December 2025	November 14, 2025	03	-
January 2026-March 2026	March 10, 2026	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 evaluate the performance of the independent directors on the parameters such as Qualification, knowledge, experience, initiate, attendance, concerns for the stakeholders, leadership, team work attributes, effective interaction, willing to speak up, high governance standard, integrity, relationship with management, Independent views and judgement. Further, the Board and each of the Directors had evaluated the performance of each individual director on the basis of above criterion.

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

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

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

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

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

Policy on Board Diversity

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

The Broad objectives of the Policy are:

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

a) Decisions pertaining to recruitment, promotion and remuneration of the directors will be based on their performance and competence; and

b) For embracing diversity and being inclusive, best practices to ensure fairness and equality shall be adopted and there shall be zero tolerance for unlawful discrimination and harassment of any sort whatsoever.

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

Remuneration Policy:

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

The Broad objectives of the Policy are:

(i) To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down;

(ii) To lay down criteria for determining qualification, positive attributes and Independence of a Director;

(iii) To lay down criteria relating to remuneration of directors, key managerial personnel and other employees;

(iv) To retain, motivate and promote exceptional talent and to ensure long term sustainability of the talented managerial persons and create competitive advantage;

(v) To promote and welcome diversity, equal opportunities and gender mix in the Board composition with due recognition and weightage to the skills, experience and business acumen of the directorship candidatures.

Details policy on the recommendation of Nomination and Remuneration

Committee as adopted by the Board of Directors is available and can be disseminated on the website of the Company at **https://apisindia.com/investors/corporate_governance/corporate_policies/Nomination_and_Remuneration_Policy.pdf**

Particulars of Directors' Remuneration during the financial year 2025-2026:

The details of remuneration paid to the Directors during the year ended March 31, 2026, 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	84,00,000	----	84,00,000
Mr. Amit Anand	84,00,000	----	84,00,000
Ms. Rubi Mishra	----	----	----
Mr. Sanjeev Kumar Singh	----	----	----
Mr. Rohit Gupta	----	----	----
Total	**1,81,20,000**	**----**	**1,81,20,000**

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

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://apisindia.com/investors/corporate_governance/corporate_policies/Nomination_and_Remuneration_Policy.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. Rohit Gupta	Non-Executive & Independent Director	Chairman
Ms. Rubi Mishra	Non-Executive & Independent Director	Member
Mr. Sanjeev Kumar Singh	Non-Executive & Independent Director	Member
Mr. Vimal Anand	Executive Director	Member
Mr. Amit Anand	Executive Director	Member

During the financial year 2025-26, Three (3) meetings of Corporate Social Responsibility Committee were held:

Quarters	Date of Meeting	Members Present	Number & Name of Director Absent
April 2025-June 2025	April 22, 2025	05	--
July 2025-September 2025	September 10, 2025	04	--
October 2025-December 2025	No Meeting	-	--
January 2026- March 2026	March 10, 2026	05	

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 2025-26 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 Arabia Foods LLC (Formerly know as APIS Pure Foodstuff LLC), Dubai and Kapil Anand Agro Private Limited (Associate of Anantadrishti Smart India Private Limited a Wholly Owned Subsidiary of the Co.).

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://apisindia.com/investors/corporate_governance/corporate_policies/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARY.pdf**

However the following compliance are duly made by the Company:

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

8. Means of Communication

The Company's Quarterly/Annual Financial Results, after their approval by the Board of Directors, are 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
2024-25	30th September, 2025 at 01:30 P.M. at the Registered office of the Company at 18/32, East Patel Nagar, New Delhi-110008	Three Special Resolution was passed in the Annual General Meeting.

2023-24	30th December, 2024 at 01:30 P.M at the Registered office of the Company at 18/32, East Patel Nagar, New Delhi-110008	Three Special Resolution was passed in the Annual General Meeting.
2022-23	30th September, 2023 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.

B. Postal Ballot:

During the year under review there are two postal ballot that were passed.

Details of special resolutions passed through postal ballot during FY 2025-26 is given below:

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:

Particulars	Event/ Dates
Date of Postal Ballot Notice	May 12, 2025
Date of completion of dispatch of Postal Ballot Notice	May 20, 2025
Period of e-voting	May 22, 2025 June 20, 2025
Date of declaration of results	June 21, 2025

Item No. 01: Appointment of Ms. Rubi Mishra as a Non-Executive Independent Director of the Company

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

Resolution	Votes in favor 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	54,54,325	100	0	0

Item No. 02: Appointment of Mr. Sanjay Kumar Singh (DIN: 09330441), as an Independent Director of the Company

Resolution No. 2	54,54,325	100	0	0

Item No. 03: Appointment of Mr. Rohit Gupta (DIN: 05183671), as an Independent Director of the Company

Resolution No. 3	54,54,325	100	0	0

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.

Details of ordinary resolutions passed through postal ballot during FY 2025-26 is given below:

The Company sought the approval of its shareholders on a specific matter through an Ordinary Resolution by postal ballot by utilizing a remote e-voting process only. The Board of Directors of the Company appointed M/s. Gaurav Shah & Associates, Proprietor Mr. Gaurav Shah, Company Secretary, as the Scrutinizer for scrutinizing the postal ballot through e-voting. Brief details pertaining to the said postal ballot are provided below:

Particulars	Event/ Dates
Date of Postal Ballot Notice	October 13, 2025
Date of completion of dispatch of Postal Ballot Notice	October 18, 2025
Period of e-voting	October 21, 2025 November 19, 2025
Date of declaration of results	November 20, 2025

Item No. 01: Issue of Bonus Shares to the members of the Company

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

Resolution	Votes in favor 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	55,01,991	100	0	0

Item No. 02: Increase in the Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association.

Resolution	Votes in favor 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. 2	55,01,991	100	0	0

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.

M/s Gaurav Shah & Associates, Proprietor Mr. Gaurav Shah, Practicing Company Secretary (ACS: 46647 & COP No. 21952), 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 held during the Financial Year 2025-26.

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 from and the total number of dematerialized shares held with NSDL and CDSL.

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 with 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, 2026, 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: **https://apisindia.com/investors/corporate_governance/corporate_policies/Policy_on_Related_Party_Transactions.pdf**

B. Disclosure regarding appointment/re-appointment of directors

In terms of Section 152 of the Companies Act, 2013, Mr. Vimal Anand (DIN: 00951380) shall retire by rotation at the ensuing Annual General Meeting and being eligible for re-appointment.

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://apisindia.com/investors/corporate_governance/corporate_policies/Whistle_Blower_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.	During the year under review, the Stock Exchange levied a fine on the Company for the delayed submission of the Annual Audited Financial Results for the financial year ended 31st March, 2024, under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has duly paid the said fine to the Stock Exchange and has taken necessary corrective measures to strengthen its internal compliance framework and ensure timely submission of all statutory filings in the future.	2023-24

2.	Non-compliance/Delayed Compliance under Regulation 33 of Listing Regulations.	During the year under review, the Stock Exchange levied a fine on the Company for the delayed submission of the Unaudited Financial Results for the quarter ended 30th June, 2024, under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has duly paid the said fine to the Stock Exchange and has taken necessary corrective measures to strengthen its compliance framework and ensure timely submission of all statutory filings in the future.	2024-25
3.	Non-compliance/Delayed Compliance under Regulation 31 of the Listing Regulations	During the year under review, the Stock Exchange levied a fine on the Company for the delayed submission of the Shareholding Pattern under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended 31st March, 2026. The Company has duly paid the said fine to the Stock Exchange and has taken necessary measures to strengthen its compliance mechanism and ensure timely submission of statutory filings in the future.	2025-26
4.	Non-compliance/Delayed Compliance under Regulation 13(3) and Regulation 27 of Listing Regulations (Integrated Governance)	During the year under review, the Stock Exchange levied a fine on the Company for the delayed submission of the Integrated Governance Report under Regulations 13(3) and 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended 31st March, 2026. The Company has since paid the said fine to the Stock Exchange and has taken necessary measures to ensure timely compliance with the applicable provisions of the Listing Regulations in the future.	2025-26

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.**

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 2025-26.

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 2025-26.

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 2025-2026 was INR 8,00,000/- (Rupees Eight Lakhs Only).

O. Disclosure on demat Suspense Account/ unclaimed Suspense Account

During the year under review, the Company submitted a waiver application to the Stock Exchange seeking revocation of the freeze imposed on the demat accounts of the Promoters. The said application was approved by the Stock Exchange, pursuant to which the demat accounts of the Promoters were unfrozen.

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	Nil
2.	Number of complaints disposed of during the financial year	Nil
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 are interested.

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**

U. Archival Policy on preservation of Documents of the Company. URL for the same is: **https://apisindia.com/investors/corporate_governance/corporate_policies/Policy_on_Preservation_of_Documents.pdf.**

V. Policy on determination of materiality of the events/information for making disclosure by the Company. URL for the same is: **https://apisindia.com/investors/corporate_governance/corporate_policies/Policy_for_Determination_of_Materiality.pdf**

W. Policy on Preservation of Records. The same may be accessed at: **https://apisindia.com/investors/corporate_governance/corporate_policies/Policy_on_Preservation_of_Documents.pdf**

X. Policy on determination of material subsidiary. The same can be accessed at: **https://apisindia.com/investors/corporate_governance/corporate_policies/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARY.pdf**

Y. Policy on dealing of related party transactions. The same can be accessed at: **https://apisindia.com/investors/corporate_governance/corporate_policies/Policy_on_Related_Party_Transactions.pdf .**

Z. 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 is the Compliance officer of the Company

AA. 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.**

AB. 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:

Annual General Meeting (Date, Time & Venue)	Wednesday, 30th September, 2026, Time: 01:00 P.M IST; through Video Conferencing (Deemed venue of meeting is Register office of the Company at 18/32, East Patel Nagar, New Delhi-110008)
Financial Year	1st April 2025 - 31st March 2026
Date of Book Closure	Thursday, September 24, 2026 to Wednesday, September 30, 2026 (both days inclusive).
Dividend Payment date for Financial Year 2025-2026	The Company has not recommended dividend for the financial year 2025-26.
Listing on Stock Exchanges	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 2025-26 & 2026-27 has been duly paid to the Stock Exchange.
Payment of Depository Fees	Annual Custody/Issuer Fees for the financial year 2025-26 and 2026-27 has been paid to CDSL and NSDL.
ISIN NO/Stock Code	ISIN No. of Equity Shares at NSDL/CDSL: INE070K01014 Trading Symbol at BSE & Code: APIS: 506166
Registrar & Transfer Agents (both for Electronic & Physical Segment)	Skyline Financial Services Private Ltd D-153, 1st Floor, Okhala Industrial Area, Phase-I, New Delhi-110020 Contact Person: Mr. Virender Rana, Director Phone: 011-26812682 Website: **https://www.skylinerta.com**; Email id: **admin@skylinerta.com**

Share Transfer Systems	SEBI has mandated that, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement 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.
Reconciliation of Share Capital Audit	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.
Dematerializa-tion of Shares	The Company's shares are available for dematerialisation on both the depositories viz. National Securties Depository Ltd. (NSDL) and Central Depository Service Ltd. (CDSL). (i) Dematerialization of Shares as on 31st March, 2026.

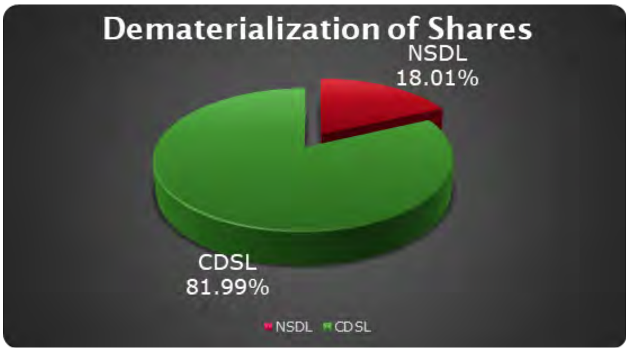
Particular	Number of Shares	Per-centage (%)
Dematerialization:		
NSDL	2,48,04,329	18.01
CDSL	11,29,47,571	81.99
Total:	**13,77,51,900**	**100.00**

Secretarial Audit	Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Anand Nimesh & Associates, Company Secretaries, conducted the Secretarial Audit of the Company for the financial year 2025-26. Further, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors, based on the recommendation of the Audit Committee, had appointed M/s Anand Nimesh & Associates, Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive years commencing from April 1, 2025 and ending on March 31, 2030. The said appointment was approved by the Members of the Company at the Annual General Meeting held on September 30, 2025.
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)	Previ-ous Rating	Current Rating	Rating Action
Long Term Bank Facility	57.07	CARE BBB; Stable (Triple B; Out-look: Stable)	CARE BBB; Stable (Triple B; Out-look: Stable)	No Change
Short Term Bank Facility	38.00	CARE A3+ (A Three Plus)	CARE A3+ (A Three Plus)	No Change
Total	**95.07**	**Rupees Ninety Five Cores Seven Lakh 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, 2026



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.**

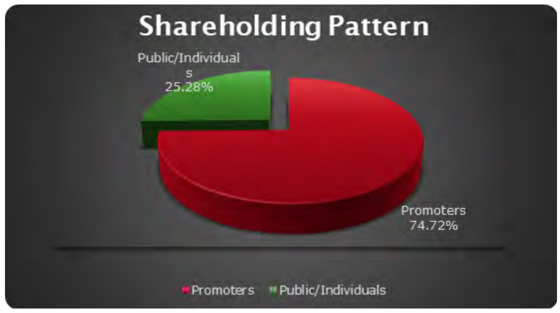
Distribution of Shareholdings as on March 31, 2026:

Range(in Shares)		No. of Shares holders	No. of Shares	% of Total
From	To			
1	5000	6,516	5,12,552	0.37
5001	10000	318	2,41,613	0.18
10001	20000	131	1,85,365	0.13
20001	30000	50	1,22,389	0.09
30001	40000	26	89,799	0.07
40001	50000	14	64,878	0.05
50001	100000	31	2,18,925	0.16
100001	And above	28	13,63,16,379	98.96
Total		**7,114**	**13,77,51,900**	**100**

Shareholding Pattern of the Company as on March 31, 2026:

Category	No. of Shares	% to Total
Promoters*	10,29,29,975	74.72
Banks, Financial Institutions & FIIs	-	-
Bodies Corporate	-	-
Non Resident Indians	-	-
GDR	-	-
Public/ individuals	3,48,21,925	25.28
Total	**13,77,51,900**	**100.00**

** No pledge has been created on the shares held by promoters or promoter group as on March 31, 2026.*



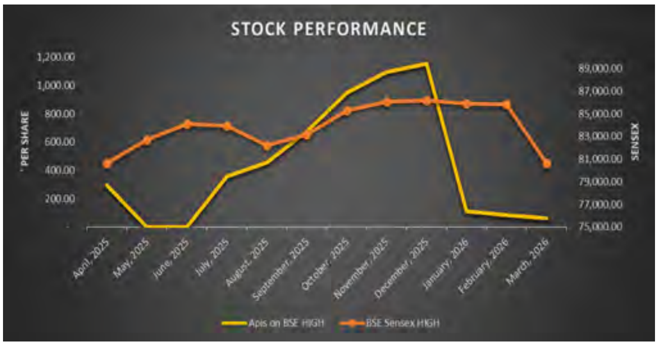
Market Price Data Monthly High and Low quotation of shares traded on BSE during the year 2025-26.

(In ₹ Per share)

Month End	Sensex		APIS	
	High	Low	High	Low
April, 2025	80,661.31	71,425.01	294.4	280.4
May, 2025	82,718.14	78,968.34	0	0
June, 2025	84,099.53	80,354.59	0	0
July, 2025	83,935.01	80,575.45	357.75	309.10
August, 2025	82,231.17	79,741.76	456.45	375.60
September, 2025	83,141.21	79,818.38	674.20	479.25
October, 2025	85,290.06	80,159.90	948.50	707.90
November, 2025	86,055.86	82,670.95	1,097.90	995.90
December, 2025	86,159.02	84,150.19	1,152.75	48.40
January, 2026	85,883.50	81,088.59	110.42	64.62

February, 2026	85,871.73	79,899.42	82.78	54.14
March, 2026	80,632.55	71,774.13	61.90	54.16

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 **https://apisindia.com/investors/corporate_governance/corporate_policies/Code_of_conduct_for_Board_Members_and_Senior_Management.pdf** The Company has obtained declarations from all its Directors and Senior Management Personnel affirming their compliances with the applicable Code of Conduct. The declaration by the Managing Director under Schedule V sub-clause (D) Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 affirming compliance of the Code of Conduct by all members of the Board and the Senior Management Personnel for the year ended 31 March, 2026 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 May 12, 2025 and the same was approved.

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

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.	Mr. Amit Anand	Managing Director
2.	Mr. Vimal Anand	Whole Time Director
3.	Mrs. Prem Anand	Chairperson & Whole Time Director
4.	Mrs. Manisha Anand (Ceased as on May 05, 2026)	Chief Financial Officer
5.	Mr. Ankit Nagar (Appointed w.e.f June 16, 2026)	Chief Financial Officer
6.	Mr. Vikas Aggarwal	Company Secretary
7.	Mr. Naagesh Mishra	Deputy General Manager-Marketing

8.	Mr. Amit Madan	Assistant General Manager-Finance & Accounts
9.	Ms. Heera Swami	Deputy General Manager-Production and Procurement
10.	Mr. Pradeep Krishali	Sr. Manager-Purchase
11.	Mr. Shri Prakash Chaubey	Sr. Manager Supply Chain Manager
12.	Mr. Sharad Vats (Ceased w.e.f April 15, 2026)	National Sales Head
13.	Mr. Pratap Barik (Ceased w.e.f March 16, 2026)	OT Head
14.	Mrs. Nickey Sasi	Manager Export
15.	Mr. Neelender Pandey (Ceased w.e.f February 03, 2026)	Sr. Manager-HR
16.	Mr. Hemant Tripathi	Deputy Manager- Human Resource Business Partner
17.	Mr. Tapan Behra	Sr. Manager-Internal Audit
18.	Mr. Rahul Dutt Sharma	Sr. Manager-Quality
19.	Mr. Nishchal Bhardwaj	Sr. Manager-Finance
20.	Mr. Jasapal Singh	Manager-Production
21.	Mr. Prateek Aggarwal	Sr. Manager-Finance & Accounts
22.	Mr. Narendra Gangwar	Sr. Manager
23.	Jayant Gahlot (Cease w.e.f September 23, 2025)	Manager-Factory
24.	Mr. Pankaj Tripathi (Appointed w.e.f June 16, 2026)	GM-HR, Admin & IT
25.	Mr. Arun Kumar Mishra (Appointed w.e.f May 30, 2026)	National Sales Head-GT
26.	Mr. R. Manigandan (Appointed w.e.f September 19, 2025)	Head-Business Excellence & Strategy
27.	Mr. Vaibhav Mishra (Appointed w.e.f March 12, 2026)	Sale (Non-GT & B2C Channel)
28.	Mrs. Sakshi Anand (Cease w.e.f May 13, 2026)	Administration Head

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 **https://apisindia.com/en/investors**

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 appointed M/s Gopal Chopra & Associates, Chartered Accountant (Firm Registration No. 010578N) as Internal Auditor to conduct the internal audit for the financial year 2025-26. 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 2026-2027 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 for 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: August 29, 2026	**(Managing Director)**	**(Director & Chairperson)**
	DIN: 00951321	**DIN: 00951873**

CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To,
THE MEMBERS,
APIS INDIA LIMITED
CIN-L10300DL1983PLC164048
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, 2026 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, 2026.
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: F010812H000873047

Place: New Delhi
Date: 17/07/2026

COMPLIANCE CERTIFICATE TO THE BOARD PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLSOURE 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, 2026 that:-

a) We have reviewed IND AS financial statements and the cash flow statement for the year ended 31st March, 2026 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.

For APIS India Limited

Date: May 30, 2026
Place: New Delhi

Amit Anand
(Managing Director)
DIN : 00951321

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 Conduct adopted by the Company for the financial year ending 31ST March, 2026 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: May 30, 2026

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
CIN: L10300DL1983PLC164048
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: L10300DL1983PLC164048** 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) 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, 2026, 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	DIN No	Name	Designation	Category	Date of Appointment
1.	00951321	Amit Anand	Managing Director	Promoter	27/10/2026
2.	00951380	Vimal Anand	Whole Time Director	Promoter	27/10/2006
3.	00951873	Prem Anand	Whole Time Director	Promoter	31/01/2019
4.	09587126	Rubi Mishra	Director	Independent	28/03/2025
5.	09330441	Sanjeev Kumar Singh	Director	Independent	28/03/2025
6.	05183671	Rohit Gupta	Director	Independent	28/03/2025

* Details is as per the MCA Portal as on date of this report

It is the responsibility of the management of the company to ensure compliance with the relevant provisions and requirements and to maintain and update all necessary record including checking and status of disqualification. My responsibility is to express an opinion based on verification and representations received.

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

Anand Kumar Singh
(Partner)
M. No: F10812
COP No: 9404
UDIN: F010812H000810996

Place: New Delhi
Date: 11/07/2026

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

Apis India Limited operates in the apiculture and food processing industry, with a strong presence in the procurement, processing, packaging, marketing, and export of natural honey and value-added food products. The Company has established itself as one of India's leading honey brands and continues to strengthen its position through product innovation, quality assurance, and an expanding domestic and international footprint.

The Indian honey market is on a strong growth trajectory, mainly due to evolving consumer preferences for healthier, natural food choices and heightened awareness of honey's nutritional, functional, and medicinal benefits.

India's favourable agro-climatic conditions create a strong foundation for expanding beekeeping, honey production, and exports. To capitalize on this potential, the Government of India launched the National Beekeeping and Honey Mission **(NBHM)**, a flagship initiative designed to drive the "Sweet Revolution." Through three Mini Missions, NBHM supports scientific beekeeping, improves productivity, strengthens the value chain, and accelerates the sector's transition towards a modern, technology-enabled ecosystem. The mission was launched with a total outlay of ₹500 crore and has been extended through FY2025–26, with ₹370 crore available under the original allocation. **(https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2185400&reg=3&lang=2)**

India exported around 1.07 lakh metric tonnes (MT) of natural honey worth USD 177.55 million in FY 2023-24. It is now the second-largest exporter of honey globally, up from the 9th rank in 2020. Major export destinations included U.S.A, UAE, Saudi Arabia, Qatar and Libya. **(https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2185400&reg=3&lang=2)**

Given the industry landscape, and to further strengthen the Company's leadership in the space the Company has diversified the product portfolio by introducing innovative value-added food products, including MISK Masala Dates—India's first Masala Dates, available in Imli (Tamarind), Achari, and Chilli Lime variants. The Company continues to leverage evolving consumer preferences towards healthier and convenient food choices while strengthening its presence across modern trade, e-commerce, quick commerce, and traditional retail channels.

Going forward, increasing health consciousness, rising disposable incomes, expanding organised retail, digital commerce, and favourable demographic trends are expected to support sustained growth of the industry. The Company remains well positioned to capitalise on these opportunities through its strong brand equity, diversified product portfolio, extensive distribution network, and continued focus on innovation and quality.

GLOBAL ECONOMY

The global economy witnessed moderate growth during FY 2025–26 but remained vulnerable to geopolitical and trade-related uncertainties. While economic conditions were relatively stable at the beginning of the year, the escalation of tensions in the Middle East, particularly the US–Iran conflict, disrupted global oil supply chains, pushed energy prices higher, and intensified inflationary pressures across economies. Concerns over the security of the Strait of Hormuz, coupled with tighter financial conditions and heightened policy uncertainty, weighed on global economic activity, affecting both developed and emerging markets.

According to the International Monetary Fund (IMF), global GDP growth for FY 2025–26 is estimated at approximately 2.8%–3.0%, reflecting the impact of persistent trade tensions, elevated geopolitical risks, and slower investment activity.

Looking ahead, the IMF projects global economic growth of 3.1% in 2026 and 3.2% in 2027, supported by gradual improvements in global demand and easing financial conditions. However, inflationary pressures are expected to remain elevated in the near term due to supply-side disruptions and volatile energy prices arising from geopolitical developments. In this environment, economies are expected to focus on strengthening supply chain resilience, diversifying energy sources, enhancing domestic manufacturing capabilities for critical sectors, and implementing prudent fiscal and monetary policies to sustain long-term growth and economic stability.

Source: IMF's World Economic Outlook (April 2026)

(https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026)

INDIAN ECONOMY

Against an uncertain global economic backdrop, India continued to distinguish itself as one of the world's fastest-growing major economies during FY 2025–26, supported by strong domestic fundamentals, resilient consumption, and policy continuity. According to the Reserve Bank of India (RBI), India's real GDP is estimated to have grown by 7.7% during FY 2025–26, driven by robust private consumption, sustained public investment in infrastructure, and improving business confidence.

Source: Press Information Bureau **(https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=1)**

A key pillar of India's economic resilience during the year was the strength of domestic demand, which helped cushion the economy from external shocks arising from global trade disruptions, geopolitical tensions, and volatile commodity prices. Inflation remained largely under control for most of the year, supported by easing food prices, prudent monetary policy, and effective supply-side interventions, thereby enhancing household purchasing power and consumer confidence.

The Government's continued emphasis on structural reforms and consumption-led growth further strengthened the economic outlook. Measures such as GST rationalisation, income tax relief, increased capital expenditure, and initiatives to promote manufacturing under the 'Make in India' programme are expected to boost disposable incomes, stimulate consumer spending, and encourage private sector investment. Rural demand remained resilient, supported by favourable agricultural output, higher rural incomes, and an above-normal monsoon. Urban consumption also gathered momentum during the latter part of the year, aided by improving employment conditions and the rapid expansion of modern retail formats, including quick commerce, organised retail, and e-commerce platforms.

India continued to receive positive recognition from global institutions as a key driver of global economic growth, supported by a growing middle class, rising disposable incomes, expanding digital adoption, improving logistics infrastructure, and deeper integration into global value chains. Looking ahead, while geopolitical uncertainties, energy price volatility, and global trade disruptions remain key risks, India's strong macroeconomic fundamentals, sound financial system, stable policy environment, and resilient domestic demand are expected to sustain its growth trajectory over the medium term.

INDIAN FMCG SECTOR

The Indian Fast-Moving Consumer Goods (FMCG) sector demonstrated resilience during FY 2025–26 despite operating in a challenging macroeconomic environment marked by geopolitical uncertainties, fluctuating commodity prices, and changing consumer preferences. Supported by strong domestic consumption, easing inflation, and favourable government policy measures, the sector continued to maintain steady growth while adapting to evolving market dynamics.

During the year, unseasonal rainfall and erratic weather conditions, particularly during the peak summer months, affected demand for seasonal product categories. However, the sector's diversified product portfolio, extensive distribution networks, and ability to respond quickly to changing consumer needs enabled companies to effectively navigate these challenges.

The Government's continued focus on stimulating consumption through GST rationalisation, tax reforms, and rural development initiatives contributed positively to consumer spending by improving affordability of essential goods and increasing disposable incomes. Inflationary pressures moderated during the year, supported by lower food prices and prudent monetary policy, resulting in improved consumer sentiment.

Rural markets continued to outperform urban markets for a significant part of the year, driven by healthy agricultural output, above-normal monsoon, higher farm incomes, and sustained government welfare programmes. Urban demand, particularly through traditional retail channels, remained relatively subdued during the first half of the year but witnessed gradual improvement in the latter half as inflation eased, financing conditions improved, and consumer confidence strengthened.

The FMCG industry also witnessed a significant transformation in consumer purchasing behaviour. The rapid expansion of e-commerce, quick commerce, and organised retail continued to reshape the distribution landscape, offering greater convenience, wider product availability, and faster deliveries. Digital commerce emerged as an increasingly important growth channel, particularly across urban and semi-urban markets, compelling FMCG companies to strengthen their omnichannel presence and digital capabilities.

Looking ahead, the long-term outlook for the Indian FMCG sector remains positive. Rising disposable incomes, increasing urbanisation, favourable demographics, expanding digital penetration, and continued government support for consumption and manufacturing are expected to drive sustained demand. While geopolitical uncertainties, energy price volatility, and commodity cost fluctuations may continue to pose near-term challenges, the sector's strong fundamentals, resilient consumer base, and growing rural and digital markets are expected to support healthy and sustainable growth in the coming years.

2. OPPOTUNITIES AND THREATS

Opportunities

The Indian honey market continues to offer significant growth opportunities, driven by increasing consumer awareness of health and wellness, rising preference for natural and functional food products, and abundant availability of quality raw honey in the country. Government initiatives promoting beekeeping, agricultural diversification, and food processing are expected to further strengthen the industry's growth prospects.

Demand for Indian honey in international markets remains encouraging due to its quality and competitive pricing. The honey crisis in major producing regions like Canada and the US presents an opportunity for India to fill the supply gap, particularly in premium honey categories. The domestic consumption is steadily increasing with changing consumer lifestyles and growing demand for immunity-boosting and natural food products. The Company's diversified product portfolio and established export presence position it well to capitalise on these opportunities.

The organised retail food segment also presents considerable potential. Rising disposable incomes, rapid urbanisation, changing consumption patterns, and the expansion of modern trade, e-commerce, and quick commerce platforms are creating new avenues for growth. The Company continues to expand its presence across these channels while introducing innovative products aligned with evolving consumer preferences.

During the year, the Company further strengthened its retail food portfolio with the launch of MISK Masala Dates, positioned as India's first Masala Dates. The innovative product offers a unique snacking experience by combining the natural sweetness of dates with distinctive Indian flavours. Available in three exciting variants—Imli (Tamarind), Achari, and Chilli Lime—the product caters to evolving consumer preferences for healthier, flavourful, and convenient snack options. This launch reflects the Company's continued focus on product innovation, premiumisation, and expanding its presence in the value-added food segment, thereby creating new avenues for domestic and international growth.

(https://apeda.gov.in/sites/default/files/2026 04/MIC_january_Monthly_dashboard_Honey_050326.pdf)

Threats

The business continues to face challenges arising from inflationary pressures, volatility in the prices of honey and other agricultural raw materials, rising packaging and logistics costs, and fluctuations in energy prices. These factors may adversely impact operating margins if not managed effectively. To mitigate these risks, the Company continues to strengthen procurement practices, optimise its supply chain, improve operational efficiencies, and engage with customers for appropriate price revisions wherever feasible.

The retail food business, being highly competitive and consumer-driven, requires continuous investment in product innovation, brand building, and consumer awareness to establish market acceptance and cater to changing taste preferences.

As the Company has a significant export business, fluctuations in foreign exchange rates, evolving global trade policies, tariff-related developments, and geopolitical uncertainties may create both opportunities and risks. The Company continues to closely monitor global market conditions, diversify its export markets, and adopt prudent risk management strategies to minimise the impact of currency and trade-related volatility while leveraging emerging international opportunities.

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. THREATS RISK AND CONCERNS

The Company operates in a dynamic business environment and is exposed to various internal and external risks that may impact its operations and profitability. Rising demand for raw honey, coupled with seasonal variations and supply constraints, may lead to increased procurement costs, thereby exerting pressure on operating margins. Volatility in the prices of packaging materials, fuel, logistics, and other input costs also remains a key business risk.

The honey and food products industry continues to witness intense competition from organised as well as unorganised players, resulting in pricing pressures and the need for continuous product innovation, quality enhancement, and brand building. The Company continues to strengthen its market position through superior product quality, operational efficiency, and customer-centric offerings.

Global economic uncertainties, geopolitical developments, fluctuations in foreign exchange rates, inflationary pressures, and evolving international trade policies, including tariff-related measures, may impact export demand, supply chains, and overall business performance. The Company continuously monitors these developments and adopts appropriate risk mitigation strategies to minimise their impact.

The Company's retail food business also operates in a highly competitive market, requiring continuous investment in product development, marketing, distribution, and consumer awareness. As the Company expands its portfolio with innovative offerings such as **MISK Masala Dates** and other value-added food products, it remains focused on building brand recognition, strengthening distribution channels, and delivering products that align with evolving consumer preferences.

The Company believes that its strong brand equity, diversified product portfolio, robust quality standards, prudent procurement practices, and expanding domestic and international presence position it well to effectively manage these risks while pursuing sustainable long-term growth.

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 2025-26.

8. FINANCIAL OPERATION AND PERFORMANCE:

In the current year, your Company has been successfully achieved the Standalone Net Sales of ₹ 39,050.92 Lakh as compare to previous year ₹ 35,034.96 Lakh. The Company's Exports of ₹ 16,875.61 Lakhs as compare to previous year ₹ 16,502.13 Lakhs during the year under review.

During the year, Company's profit before tax has amounted to ₹ 3,248.62 Lakh as compared to previous year ₹ 2,856.23 Lakh. Earnings per share were ₹ 1.78 as compared to ₹ 1.53 for the previous year.

Table: 1: Consolidated Income Statement Summary

All figures are in ₹ Lacs, unless otherwise stated	FY 2025-26	FY 2024-25	Growth % (Y-o-Y)
Net Sales	37,209.20	34,639.73	
Other operating Income	1,841.72	395.23	
Revenue from operations	**39,050.92**	**35,034.96**	**11.50**
Material Cost	23,580.22	21,855.59	
% of Revenue from Operations	60.38	62.38	
Employee expense	3,950.44	3,743.48	
% of Revenue from Operations	10.12	10.68	
Advertisement and publicity	2,219.55	1,302.83	
% of Revenue from Operations	5.68	3.72	
Other Expenses	5,721.32	4,767.61	
% of Revenue from Operations	14.65	13.61	
Operating Profit	**3,685.61**	**3,354.09**	**9.9**
% of Revenue from Operations	9.44	9.57	
Other Non-Operating Income	576.83	382.49	
EBITDA	**4,156.22**	**3,747.94**	**10.90**
% of Revenue from Operations	10.64	10.70	
Finance Costs	437.31	496.74	
Depreciation & Amortization	470.61	393.85	
Profit Before Tax (PBT)	**3,248.30**	**2,857.35**	**13.70**
Share of profit / (loss) of joint venture	107.14	430.43	
Exceptional item(s)	27.79	1.59	
Tax Expenses	823.26	754.12	
Minority Interest – Profit/ (Loss)	-	-	
PAT (After Minority Int.)	**2,532.18**	**2,533.66**	**0**
% of Revenue from Operations	6.48	7.23	

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

Particulars	Unit of Measurement	FY 2025-26	FY 2024-25
Inventory Turnover Ratio	%	2.95	2.57
Debtor Turnover Ratio	Times	3.18	3.51
Creditor Turnover Ratio	Times	7.98	5.82
Interest Coverage Ratio	Times	8.43	6.75
Current Ratio	Times	2.42	2.14
Debt Equity Ratio	%	0.31	0.37
Operating Profit Margin	%	9.44	9.57
Net Profit Margin ratio	%	6.48	7.23
Return on Net Worth	%	17.62	18.46

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.

As customers grow more health-conscious, they look for alternatives to sugar, including artificial sweeteners and other natural sweeteners like maple syrup, agave nectar, and stevia. Honey becomes a preferred choice for them. Furthermore, adding honey-based goods other than typical spreads, such as energy bars, drinks, and skincare products, can broaden the market reach and attract new customer categories

10. INDUSTRIAL RELATIONS AND HUMAN RESOURCE MANAGEMENT:

At Apis India Limited, our employees are the driving force behind the Company's sustained growth and long-term success. In an increasingly competitive and dynamic business environment, the Company continues to strengthen its human capital by fostering a culture of collaboration, innovation, continuous learning, and employee well-being. Human Resources functions as a strategic business partner, supporting the Company's growth objectives while creating an inclusive, safe, and performance-oriented workplace.

Employee Engagement

Guided by its core value of "One Family", the Company is committed to building an engaging work environment where employees feel valued, respected, and empowered. Employee engagement extends beyond traditional event-based programmes and focuses on promoting open communication, teamwork, knowledge sharing, career development, and employee recognition.

During the year, the Company organised various employee engagement initiatives, including festival celebrations, health and wellness programmes, and other team-building activities across its locations. Regular interactions between employees and the leadership team encouraged transparency, strengthened collaboration, and provided opportunities for employees to share ideas and feedback. The Company also continued to support learning and development initiatives aimed at enhancing employee capabilities and preparing them for future leadership roles.

Performance Management

The Company maintains a structured performance management framework designed to align individual performance with organisational objectives. The performance evaluation process provides employees with regular feedback, facilitates constructive discussions on achievements and development areas, and identifies opportunities for career progression. The system encourages a culture of accountability, continuous improvement, and merit-based growth while recognising and rewarding individual contributions.

Talent Management

Talent development and retention remain strategic priorities for the Company. Apis India Limited continues to invest in developing employee capabilities through training programmes, cross-functional exposure, and career development opportunities. Employees are encouraged to enhance their skills, broaden their responsibilities, and contribute across different business functions, enabling the Company to build a future-ready workforce while providing meaningful career growth opportunities.

The Company remains committed to creating an equitable and inclusive workplace that promotes diversity, equal opportunity, and professional excellence.

As on March 31, 2026, the Company had 612 employees on its rolls. Industrial relations across all manufacturing units and offices remained cordial and harmonious throughout the year. The Company continues to maintain a healthy work environment through constructive employee relations, effective communication, and compliance with all applicable labour laws and statutory requirements.

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. We have audited the accompanying Standalone Financial Statements of APIS India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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, 2026, 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. 358.99 Lakhs which is classified as disputed trade receivable-considered good. Management has made a provision of expected credit loss on for Rs. 729.85 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. 524.03 lakhs as on 31 March 2026, 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.

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 dose.

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 controls

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 or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be 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 Flow 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 not declared or paid dividend 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 have used accounting software for maintaining its respective books of account for the financial year ended March 31, 2026 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 software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023 reporting under Rule 11(g) of the the Companies (Audit & Auditors) Rules, 2014 on preservation of audit trails as per the statutory requirement for record retention is applicable and preserved by the company for the financial year ended on March 31,2026.

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: May 30, 2026
Place: New Delhi
UDIN: 26088218UAATOE2029

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, 2026 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 2026, 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.

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

CA Anil Gupta
(Partner)
M. No. 088218

Date: May 30, 2026
Place: New Delhi
UDIN: 26088218UAATOE2029

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:

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.
- The Company has maintaining proper records showing full particulars of intangible assets.

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.

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.

d) The Company has not revalued any of its Property, plant and Equipment's and Intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the company as at March 31st, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) a) As explained to us, physical verification has been conducted at reasonable intervals by management through independent consultants and internal auditor.

b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time 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.

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.

iv) In our opinion and according to the information ad 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.

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.

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.

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, 2026 for a period of more than 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 2026 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
Custom Duty (PNB) Appeal	Custom	1,147,000.00	2009-10	Custom
Income Tax Officer	Income Tax	725,278.00	2012-13	CPC
Income Tax Officer	Income Tax	193,298	2021-22	CPC
Income Tax Officer	Income Tax	1,083,152.00	2019-20	CPC
Income Tax Officer	Income Tax	171,890.00	2015-16	CPC
Contingent Liability for VAT (Notice No. 001295)	Indirect Tax	59,317,831.00	2016-17	VAT
Contingent Liability for VAT (Notice No. 001296)	Indirect Tax	6,217,655.00	2016-17	VAT
Sales Tax, Delhi	Indirect Tax	842,879.00	2012-13	Delhi VAT
Sales Tax, Delhi	Indirect Tax	2,808,242.00	2015-16	Delhi VAT
GST Case Tamil Nadu	Indirect Tax	1,232,512.00	2020-21	GST
GST Case Haryana	Indirect Tax	1,267,044.00	2020-21	GST
Liability against C form (UP)	Indirect Tax	882,283.46		VAT
GST Case Maharashtra	Indirect Tax	1,178,433.00	2020-21	GST
GST Case Maharashtra	Indirect Tax	3,174,450.00	2018-19	GST

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. 220.21 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 tittle deed in its name.

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

CA Anil Gupta
(Partner)
M. No. 088218

Date: May 30, 2026
Place: New Delhi
UDIN: 26088218UAATOE2029

STANDALONE BALANCE SHEET

Registered Office: 18/32, East Patel Nagar, New Delhi-110 008
CIN No.: L10300DL1983PLC164048
as at March 31, 2026

(₹ in lakhs)

Particulars	Notes	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,539.65	1,259.65
Capital work-in-progress	3	0.75	6.48
Intangible assets	3	11.60	18.65
Right-of-use Assets		513.93	231.05
Financial assets			
Investments	4	1,008.45	1,008.45
Other financial assets	5	198.62	149.99
Deferred tax asset (net)	6	307.48	136.44
Other non-current assets	7	235.99	206.00
Total non-current assets		**3,816.47**	**3,016.71**
Current assets			
Inventories	8	8,134.51	7,865.03
Financial assets			
Trade receivables	9	13,072.38	11,477.59
Cash and cash equivalents	10	34.11	21.35
Bank balances other than cash and cash equivalents	11	6.01	60.50
Other financial assets	12	4.70	0.24
Other current assets	13	2,665.49	3,403.84
Total Current Assets		**23,917.20**	**22,828.55**
Total Assets		**27,733.67**	**25,845.26**
EQUITY AND LIABILITIES			
Equity			
Share capital	14	13,775.19	551.01
Other equity	15	3,030.08	13,800.81
Total equity		**16,805.27**	**14,351.82**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	16	314.28	438.09
Lease liability		536.94	257.02
Provisions	21	182.34	157.53
Total Non-Current Liabilities		**1,033.56**	**852.64**
Current liabilities			
Financial liabilities			
Borrowings	17	5,824.20	5,947.69
Trade payables	18	2,649.44	3,324.10
Other financial liabilities	19	933.19	722.21
Other current liabilities	20	251.45	417.90
Provisions	21	236.56	228.90
Total Current Liabilities		**9,894.84**	**10,640.80**
Total equity and liabilities		**27,733.67**	**25,845.26**

Accounting Policies & Notes on Account. **1 -51**
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 & Associates, LLP
CHARTERED ACCOUNTANTS
Firm Reg. No. 0N500094

For and on Behalf of the Board of Directors

Anil Gupta
(Partner)
Membership No: 088218
UDIN : 26088218UAATOE2029

Prem Anand
(Director & Chairperson)
DIN:00951873

Vimal Anand
(Director)
DIN: 00951380

Amit Anand
(Managing Director)
DIN: 00951321

Date : May 30, 2026
Place : New Delhi

Vikas Aggarwal
(Company Secretary)

STATEMENT OF STANDALONE PROFIT AND LOSS

Registered Office: 18/32, East Patel Nagar, New Delhi-110 008
CIN No.: L10300DL1983PLC164048
for the year ended March 31, 2026

(₹ in lakhs)

Particulars	Notes	March 31, 2026	March 31, 2025
Income			
Revenue from operations	22	39,050.92	35,034.96
Other income	23	576.78	369.99
Total Income		**39,627.70**	**35,404.95**
Expenses			
Cost of materials consumed	24	22,231.43	18,417.06
Purchases of stock-in-trade		1,278.18	1,463.33
Changes in inventories of finished goods, traded goods and work -in- progress	25	70.61	1,975.20
Employee benefits expense	26	3,950.44	3,743.48
Finance cost	27	437.31	496.74
Depreciation and amortization	28	470.61	393.85
Other expenses	29	7,940.50	6,059.06
Total expenses		**36,379.08**	**32,548.72**
Profit before tax		**3,248.62**	**2,856.23**
Less: Tax expense			
Current Tax		1,008.97	789.45
Deferred taxation		(180.39)	(42.82)
Tax adjustments of prior years (net)		(5.63)	7.50
Profit for the year	**(a)**	**2,425.67**	**2,102.10**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement gains / (losses) of defined benefit plans		37.13	2.13
"Income taxes relating to Items that will not be reclassified to profit or loss"		(9.35)	(0.54)
Other comprehensive income for the year, net of tax	**(b)**	**27.78**	**1.59**
Total comprehensive income for the year	**(a+b)**	**2,453.45**	**2,103.69**
Earnings per equity share of face value of ₹ 10 (₹ 10) each			
- Basic & Diluted (in ₹)	37	1.78	1.53

Accounting Policies & Notes on Account. **1 -51**
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 & Associates, LLP
CHARTERED ACCOUNTANTS
Firm Reg. No. 0N500094

For and on Behalf of the Board of Directors

Anil Gupta
(Partner)
Membership No: 088218
UDIN : 26088218UAATOE2029

Prem Anand
(Director & Chairperson)
DIN:00951873

Vimal Anand
(Director)
DIN: 00951380

Amit Anand
(Managing Director)
DIN: 00951321

Vikas Aggarwal
(Company Secretary)

Date : May 30, 2026
Place : New Delhi

STANDALONE CASH FLOW STATEMENT

Registered Office: 18/32, East Patel Nagar, New Delhi-110 008
CIN No.: L10300DL1983PLC164048
as at March 31, 2026

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit /(Loss) before tax	3,248.62	2,856.23
Adjustments for Non-Cash / Non- Operating items:		
Depreciation & Amortization	470.61	393.85
Finance costs	437.31	496.74
Interest income	(12.59)	(27.81)
(Profit)/ loss on sale of property, plant and equipment	(8.62)	-
Provision for doubtful debts	638.82	132.30
Interest on security deposit at amortized cost	(0.23)	(1.96)
Unwinding of lease liability	(134.61)	(127.93)
Liabilities written back	(395.32)	(195.83)
Operating profit before Working Capital changes	**4,243.99**	**3,525.59**
(Increase) / Decrease in Inventory	(269.48)	1,288.72
(Increase) / Decrease Sundry Debtors	(1,594.79)	(2,993.02)
(Increase) / Decrease Bank balances other than cash and cash equivalents	54.49	(60.50)
(Increase) / Decrease Other financial assets	(4.46)	12.08
(Increase) / Decrease Other Current Assets	738.35	(460.38)
(Increase) / Decrease Other non current asset	(29.99)	(57.21)
Increase / (Decrease) Trade Payables	(674.66)	(407.79)
Increase / (Decrease) Short Term Borrowings	(123.49)	746.92
Increase / (Decrease) Other financial Liabilities	210.98	116.06
Increase / (Decrease) Provision	61.73	56.72
Increase / (Decrease) Other current Liabilities	(166.45)	(82.42)
Cash generated from Operations	**2,446.22**	**1,684.77**
Tax paid (including taxes deducted at source)	1,032.60	906.03
NET CASH GENERATED IN OPERATING AVTITVITIES	**1,413.62**	**778.74**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Loan and advances	-	831.13
Other financial asset	(48.63)	617.10
Purchase of Property, plant and equipment	(611.63)	(238.69)
Proceeds from Sale of Property, plant and equipment	14.10	-
Investment in subsidiary	-	(973.09)
Interest income	12.59	27.81
NET CASH GENERATED FROM INVESTING ACTIVITIES	**(633.57)**	**264.26**
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Interest paid	(437.31)	(496.74)
Principal payment of lease liabilities	(206.17)	(270.75)
Increase/ (Decrease) in term loan from bank	(123.81)	(308.37)
NET CASH GENERATED IN FINANCIAL AVTITVITIES	**(767.29)**	**(1,075.86)**
Net Cash Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**12.76**	**(32.86)**
Cash and Cash Equivalents at the beginning of the year	**21.35**	**54.21**
Cash and Cash Equivalents at the end of the year	**34.11**	**21.35**

Accounting Policies & Notes on Account. **1 -51**
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 & Associates, LLP
CHARTERED ACCOUNTANTS
Firm Reg. No. 0N500094

For and on Behalf of the Board of Directors

Anil Gupta
(Partner)
Membership No: 088218
UDIN : 26088218UAATOE2029

Prem Anand
(Director & Chairperson)
DIN:00951873

Vimal Anand
(Director)
DIN: 00951380

Amit Anand
(Managing Director)
DIN: 00951321

Vikas Aggarwal
(Company Secretary)

Date : May 30, 2026
Place : New Delhi

STATEMENT ON CHANGES IN OTHER EQUITY

as at March 31, 2026

A) Equity Share Capital (₹ in Lakhs)

(i) Current reporting period

Statement of changes in equity share capital as on March 31, 2026

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	-	-	12,670.00	14,000.00
Issued and subscribed	551.01	-	-	13,224.18	13,775.19
Paid up	551.01	-	-	13,224.18	13,775.19

(ii) Previous reporting period

Statement of changes in equity share capital as on March 31, 2025

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

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, 2025	444.76	0.70	**13,403.53**	**(48.18)**	**13,800.81**
Reclassification	-	-	-	-	-
Additions during the year	-	-	2,425.67	27.78	2,453.45
Deletion during the year	-	-	(13,224.18)	-	-13,224.18
Balance as at March 31, 2026	**444.76**	**0.70**	**2,605.01**	**(20.40)**	**3,030.08**

(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, 2024	444.76	0.70	11,344.12	(92.47)	11,697.12
Reclassification	-	-	-42.70	42.70	-
Additions during the year	-	-	2,102.10	1.59	2,103.69
Balance as at March 31, 2025	**444.76**	**0.70**	**13,403.53**	**(48.18)**	**13,800.81**

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS

CORPORATE INFORMATION

APIS India Limited ("the Company") is a Company domiciled in India, with its registered office situated at 18/32, East Patel Nagar, New Delhi – 110 008. The Company has been incorporated in 1983 under the provisions of Indian Companies Act and its equity shares are listed on the BSE Limited in India. 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, 2026, are approved by the Board of Directors and authorised for issue on May 30, 2026.

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 prescribred 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) 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 qualifing 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 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 a gainst 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.

2.12 OPERATING SEGMENT

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments.

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 measuredat fair value. Transaction costs that are directly attributableto 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, 2026

(₹ in lakhs)

Particulars	Tangible Assets									Intangible Assets			Capital work in progress	Intangible Asset under Development
	Land	Building	Plant and Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Factory Equipment	Total Tangible Assets	Computer Software	Franchisee Fee (Food Division)	Total Intangible Assets		
GROSS BLOCK														
Cost as at 01.04.2024	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
Reclassification	-	-	-	-	-	-	-	-	-	-		-	-	-
Additions	-	-	173.26	5.01	17.27	17.91	6.25	15.39	235.10	35.18	-	35.18	6.48	-
Deletions/adjustments	-	-	-	-	-	-	-	-	-	-	-	-	2.88	35.18
Cost as at 31.03.2025	43.37	724.06	2,113.81	36.10	475.55	116.18	51.64	15.39	3,576.11	56.27	-	56.27	6.48	-
Reclassification	-	-	-	-	-	-	-	-	-			-	-	-
Additions	134.60	8.54	299.38	5.11	139.93	7.54	11.01	9.89	615.98	1.38	-	1.38	0.75	-
Deletions/adjustments	-	-	12.26	-	119.73	-	-	-	131.99	-	-	-	6.48	-
Cost as at 31.03.2026	177.97	732.60	2,400.92	41.21	495.75	123.72	62.64	25.28	4,060.10	57.65	-	57.65	0.75	-
DEPRECIATION BLOCK														
Accum. Dep.as at 01.04.2024	-	397.72	1,280.11	25.89	250.29	83.01	38.33	-	2,075.34	15.40	-	15.40	-	-
Reclassification	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dep. for year	-	31.26	130.30	1.75	61.41	7.26	4.70	4.44	241.11	22.22	-	22.22	-	-
Deletions/adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accum. Dep.as at 31.03.2025	-	428.97	1,410.41	27.63	311.70	90.27	43.03	4.44	2,316.45	37.62	-	37.62	-	-
Reclassification	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dep. for year	-	28.54	211.04	2.77	56.58	11.89	6.14	11.77	328.72	8.42	-	8.42	-	-
Deletions/adjustments	-	-	11.11	-	113.61	-	-	-	124.72	-	-	-	-	-
Accum. Dep.as at 31.03.2026	-	457.51	1,610.34	30.40	254.66	102.16	49.17	16.21	2,520.46	46.04	-	46.04	-	-
NET BLOCK														
Cost as at 31.03.2025	43.37	295.09	703.40	8.47	163.85	25.91	8.61	10.95	1,259.65	18.65	-	18.65	6.48	-
Cost as at 31.03.2026	177.97	275.09	790.58	10.81	241.09	21.56	13.47	9.07	1,539.65	11.60	-	11.60	0.75	-

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

Ageing schedule of capital work-in-progress

as at 31.03.2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.75				0.75
Projects temporarily suspended	-	-	-	-	-

as at 31.03.2025	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	6.48	-	-	-	6.48
Projects temporarily suspended	-	-	-	-	-

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS

4. INVESTMENTS

(₹ in lakhs)

	Particulars	March 31, 2026	March 31, 2025
	Non-current		
	In equity instruments-Unquoted^		
	Subsidiary		
	Anantadrishti Smart India Pvt. Ltd.	974.09	974.09
	Nature's Family Tree Foods Private Limited	1.00	1.00
	Associate		
	APIS Arabia Foods LLC	33.36	33.36
		1,008.45	**1,008.45**

^ Refer to Note-4.1

5. OTHER FINANCIAL ASSETS

(₹ in lakhs)

	Particulars	March 31, 2026	March 31, 2025
	Non-current		
	Bank deposit with more than 12 months maturity^	70.44	18.05
	Security deposits including deferred security^	128.18	131.94
		198.62	**149.99**

^includes Fixed deposits held by various government departments as security.

6. DEFERED TAX ASSET (NET)

(₹ in lakhs)

	Particulars	March 31, 2026	March 31, 2025	(Charged)/ credited to the OCI for the year ended March 31, 2026	(Charged)/ credited to the statement of Profit and Loss for the year ended March 31, 2026
		₹	₹	₹	₹
	Deferred tax asset				
	(a) Gratuity	48.73	42.49	(9.35)	15.59
	(b) Expected Credit Loss	183.69	49.30	-	134.39
	(c) Depreciation and amortisation	68.91	44.65	-	24.26
	(d) Lease Liability	135.14	-	-	135.14
	(e) Security deposit-liability	0.41	-	-	0.41
		436.88	**136.44**	**(9.35)**	**309.79**
	Deferred tax liability				
	(a) Right of use assets	129.35	-	-	129.35
	(b) Security deposit-assets	0.06	-	-	0.06
		129.40	**-**	**-**	**129.40**
	Net deferred tax assets/(liability); (a)+(b)	**307.48**	**136.44**	**(9.35)**	**180.39**

Note No. 4.1 - Investments-Non Current

Name of the body corporate	Country of incor-poration	Paid up value per share	Extent of holding		As at March 31, 2026		As at March 31, 2025	
			2025-26	2024-25	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**	10.00	100.00	100.00	9,740,860.00	974.09	9,740,860.00	974.09
Nature's Family Tree Foods Private Limited	**India**	10.00	100.00	100.00	10,000.00	1.00	10,000.00	1.00
	Total (i)				**9,750,860.00**	**975.09**	**20,000.00**	**975.09**
(b) In associates								
APIS Arabia Food, LLC (Formerly known as APIS Pure Foodstuff Trading LLC)	**UAE-Dubai**	AED 1000 ₹23.2837	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)						**1,008.45**		**1,008.45**

7. OTHER NON-CURRENT ASSETS

(₹ in lakhs)

	Particulars	March 31, 2026	March 31, 2025
	Other advances		
	Capital advnaces	84.06	54.07
	Deposits with Government Authorities	151.93	151.93
		235.99	**206.00**

8. INVENTORIES

(₹ in lakhs)

	Particulars	March 31, 2026	March 31, 2025
	Raw material	5,234.28	4,488.26
	Work in progress	8.27	80.44
	Finished goods	1,228.65	1,218.46
	Stock in trade	297.59	306.22
	Packing materials and consumable stores	1,365.72	1,771.65
		8,134.51	**7,865.03**

9. TRADE RECEIVABLES

(₹ in lakhs)

	Particulars	March 31, 2026	March 31, 2025
	Current		
	Unsecured, considered good*	13,802.23	11,673.46
	Less Expected Credit loss	(729.85)	(195.87)
		13,072.38	**11,477.59**

Notes :

*	Above balances of trade receivables include balances with related parties	943.39	922.46

(a) Trade receivables are non-interest bearing.

(b) Ageing for trade receivables-Billed-non current outstanding as at March 31, 2026, 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	CY	8,862.04	3,466.49	326.31	28.38	5.56	12,688.78
		PY	9,148.57	884.03	934.48	67.63	150.19	11,184.90
(ii)	Undisputed trade receivables – which have significant increase in credit risk	CY	22.58	18.80	139.76	203.06	370.25	754.46
		PY	0.49	1.26	27.26	10.18	7.26	46.45
(iii)	Undisputed trade receivables – credit impaired	CY	-	-	-	-	-	-
		PY	-	-	-	-	-	-
(iv)	Disputed trade receivables – considered good	CY	27.34	11.35	62.87	105.56	151.88	358.99
		PY	6.18	49.51	23.13	4.43	325.84	409.08
	Expected credit loss	CY	-	-	-	-	(729.85)	(729.85)
		PY	-	-	-	-	(195.87)	(195.87)
(v)	Disputed trade receivables–which have significant increase in credit risk	CY	-	-	-	-	-	-
		PY	0.69	3.72	-	-	28.62	33.03
(vi)	Disputed trade receivables – credit impaired	CY	-	-	-	-	-	-
		PY	-	-	-	-	-	-

10. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

	Particulars	March 31, 2026	March 31, 2025
	Balances with banks in current accounts	7.23	4.97
	Cash on hand	13.35	4.44
	Bank deposit with original maturity within three months	13.53	11.94
		34.11	**21.35**

11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

	Particulars	March 31, 2026	March 31, 2025
	Term deposit with maturity for more than 3 months but less than 12 months	**6.01**	**60.50**
		6.01	**60.50**

12. OTHER FINANCIAL ASSETS

(₹ in lakhs)

	Particulars	March 31, 2026	March 31, 2025
	Interest accrued on investments and fixed deposits	4.70	0.24
		4.70	**0.24**

13. OTHER CURRENT ASSETS

(₹ in lakhs)

	Particulars	March 31, 2026	March 31, 2025
	Advances to suppliers	346.19	297.39
	Advance to related parties	360.55	37.81
	Balance with statutory / government authorities	1,891.98	3,016.98
	Prepaid expenses	55.22	48.89
	Others	11.55	2.77
		2,665.49	**3,403.84**

14. SHARE CAPITAL

(₹ in lakhs)

	Particulars	March 31, 2026	March 31, 2025
	Authoried		
	14,00,00,000 (PY: 1,33,00,000) equity shares of Rs. 10 (PY: Rs. 10) each	14,000.00	1,330.00
	Issued, subscribed and paid up capital		
	13,77,51,900 (PY: 55,10,076) equity shares of Rs. 10 (PY: Rs. 10) each	13,775.19	551.01
		13,775.19	**551.01**

Notes:

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

Particulars	March 31, 2026		March 31, 2025	
	Nos.	₹ lakhs	Nos.	₹ lakhs
Outstanding at the beginning of the year	5,510,076	551.01	5,510,076	551.01
Bonus issue	132,241,824	13,224.18	-	-
Outstanding at the end of the year	137,751,900	13,775.19	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. 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, 2026		March 31, 2025	
	Nos.	% of holding	Nos.	% of holding
Equity Shares				
Prem Anand	31,457,975	22.84	1,258,319	22.84
Amit Anand	24,485,825	17.78	979,433	17.78
Vimal Anand	25,586,175	18.57	1,023,447	18.57
Manisha Anand	10,700,000	7.77	428,000	7.77
Sakshi Anand	10,700,000	7.77	428,000	7.77
Ravi Goyal HUF	20,298,000	14.74	850,009	15.43
Ashwani Vats	11,083,948	8.05	443,358	8.05

(d) Disclosure of shareholding of promoters as at March 31, 2026, is as follows:

Promoter name	March 31, 2026		March 31, 2025		% change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Prem Anand	31,457,975	22.84	1,258,319	22.84	-
Amit Anand	24,485,825	17.78	979,433	17.78	-
Vimal Anand	25,586,175	18.57	1,023,447	18.57	-
Manisha Anand	10,700,000	7.77	428,000	7.77	-
Sakshi Anand	10,700,000	7.77	428,000	7.77	-

(e) Bonus Share

On December 08, 2025, the Company had allotted 13,22,41,824 bonus equity shares of Rs 10/- each (fully paid up) in the proportion of 24 bonus equity share for every 1 fully paid up equity share to eligible shareholders whose names appeared in the Register of Members/Register of Beneficial Owner as on October 17, 2025, being the record date fixed for this purpose, in accordance with approval received from the Members by way of postal ballot, result of which was declared on November 19, 2025. The said bonus equity shares rank pari passu in all respects with the existing equity shares of the Company. As a result of the bonus issue, the paid-up capital of the Company increased to Rs 1,37,75,19,000 from Rs 5,51,00,760.

15 OTHER EQUITY

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Reserves and surplus		
Capital Reserve	444.76	444.76
"Securities Premium Reserve"	0.70	0.70
Retained Earning	2,605.01	13,403.53
Other comprehensive income		
	-20.40	-48.18
	3,030.08	**13,800.81**

16 BORROWINGS

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non-current		
Secured		
Term Loan		
Canara Bank-GECL 2.0 funds*	56.20	139.84
Standard Chartered Bank-GECL*	135.00	195.00
Vechile loan		
Canara Bank *	6.77	16.75

Daimler Financial Services*	-	7.64
HDFC Bank *	62.64	-
Federal Bank*	53.67	78.86
	314.28	**438.09**

* **Terms of classification of HDFC Bank Limited**
Secured against hypothecation of respective vehicles. Repayable in equated monthly installments over different periods till May 2029.

* **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 October 2026.

* **Terms of classification of Federal Bank**
Secured against hypothecation of respective vehicles. Repayable in equated monthly installments over different periods till February-2029.

17 BORROWINGS

(₹ in Lakhs)

Particulars		March 31, 2026	March 31, 2025
Current			
Secured			
Current maturities for long term debt		211.42	308.25
From Canara Bank			
Packing credit facilities		2,462.95	2,318.13
Credit Card		1.13	-0.16
Cash Credit facilities		1,465.18	1,478.89
From SCB Bank			
Cash Credit facilities		1,639.55	1,773.41
	(a)	**5,780.23**	**5,878.52**
Unsecured			
Security deposit		43.97	69.17
	(b)	**43.97**	**69.17**
	(a)+(b)	**5,824.20**	**5,947.69**

Notes:

(a) 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.

(b) 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.

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

18 TRADE PAYABLES

(₹ lakhs)

Particulars	March 31, 2026	March 31, 2025
Dues of micro, small and medium enterprises	345.28	225.88
Dues to other than micro, small and medium enterprises	2,304.16	3,098.22
	2,649.44	**3,324.10**

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)	CY	344.48	0.80	-	-	345.28
		PY	224.70	1.11	0.08	-	225.88
(b)	Others	CY	1,989.65	313.85	0.66	-	2,304.16
		PY	2,860.15	170.02	21.63	34.93	3,086.72
(c)	Disputed dues-MSME	CY	-	-	-	-	-
		PY	-	-	-	-	-
(d)	Disputed dues-Others	CY	-	-	-	-	-
		PY	-	0.11	0.03	11.36	11.50

19. OTHER FINANCIAL LIABILITIES

(₹ lakhs)

Particulars	March 31, 2026	March 31, 2025
Expenses payable	541.56	600.10
Others payables	391.63	122.11
	933.19	**722.21**

20 OTHER CURRENT LIABILITIES

(₹ lakhs)

Particulars	March 31, 2026	March 31, 2025
Advances from customers	183.82	360.71
Statutory dues	67.63	57.19
	251.45	**417.90**

21 PROVISIONS

(₹ lakhs)

Particulars	March 31, 2026	March 31, 2025
Non-current		
Provision for employee benefits		
Gratuity (unfunded)	182.34	157.53
Current		
Provision for employee benefits		
Gratuity (unfunded)	11.28	11.28
Bonus	119.90	81.20
Others		

Income tax	98.34	127.60
For VAT liability	7.04	8.82
	418.90	**386.43**

22 REVENUE FROM OPERATIONS

(₹ lakhs)

Particulars	March 31, 2026	March 31, 2025
Sale of products		
Exports	16,875.61	16,502.13
Domestic	20,333.59	18,137.60
Other operating revenue		
Scrap sales	243.30	107.90
Export benefits	39.65	219.34
Exchange fluctuation	1,558.77	67.99
Inter Branch Sales	-	-
	39,050.92	**35,034.96**

23 OTHER INCOME

(₹ lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest on bank deposits	12.59	27.81
Unwinding of interest on security deposit	0.23	1.96
Balance written back	395.32	195.83
Profit on sale of fixed assets	8.62	-
Unwinding of lease liability	136.42	128.36
Other	23.60	16.03
	576.78	**369.99**

24 COST OF MATERIAL CONSUMED

(₹ lakhs)

Particulars	March 31, 2026	March 31, 2025
Raw materials, packing materials and consumable stores		
Opening stock	6,259.90	5,573.42
Add: Purchases	22,571.53	19,103.54
	28,831.43	**24,676.96**
Less: Closing stock	6,600.00	6,259.90
	22,231.43	**18,417.06**

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

(₹ lakhs)

Particulars	Notes	March 31, 2026	March 31, 2025
Opening stock			
Finished goods-Manufactured		1,218.46	2,914.49
Work-in-progress		80.44	77.92
Stock-in-trade		306.22	587.92
	(a)	**1,605.12**	**3,580.32**
Closing Stock			
Finished goods-Manufactured		1,228.65	1,218.46

Work-in-progress		8.27	80.44
Stock-in-trade		297.59	306.22
	(b)	**1,534.51**	**1,605.12**
(Increase)/decrease in inventories	(a-b)	**70.61**	**1975.20**

26 EMPLOYEE BENEFIT EXPENSE

(₹ lakhs)

Particulars	March 31, 2026	March 31, 2025
Salaries and wages	3,663.03	3,539.29
Contribution to provident and other funds	219.63	137.96
Staff welfare expenses	67.78	66.23
	3,950.44	**3,743.48**

27 FINANCE COST

(₹ lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest expenses on		
Vehicle loans	10.10	14.38
Working capital facilities	417.51	476.56
Other borrowing costs	7.89	5.37
Unwinding of security deposits	1.81	0.43
	437.31	**496.74**

28 DEPRECIATION AND AMORTISATION

(₹ lakhs)

Particulars	March 31, 2026	March 31, 2025
Depreciation & Amortisation on PPE	337.14	263.33
Depreciation on leased assets	133.47	130.52
	470.61	**393.85**

29 OTHER EXPENSES

(₹ lakhs)

Particulars	March 31, 2026	March 31, 2025
Advertsing, Brand and Sales Promotion	2,219.55	1,302.83
Audit Fees	12.00	12.00
Commission Charges	65.40	31.57
Consumption of Stores, Spares and Consumables	278.50	145.56
CSR Expenses	48.00	35.20
ECGC Charges	35.80	48.37
Expected credit loss	638.82	132.30
Fees and Subscription	59.07	71.40
Freight, Shipment & Forwarding Charges	2,364.78	2,312.18
Insurance Expenses	60.67	50.03
Laboratory and Testing Expenses	236.20	122.29
Legal & Professional	158.70	56.49
Postage and Telephone	32.82	24.81
Power and Fuel	355.22	296.61
Rates & Taxes	67.15	56.47

Rent	353.06	346.80
Repair & Maintenance - Buildings	42.77	82.88
Repair & Maintenance - Machinery	140.60	97.50
Repair & Maintenance - Others	102.81	55.91
Travel & Conveyance	638.63	757.52
Misc	29.95	20.34
	7,940.50	**6,059.06**

30 CONTINGENT LIABILITIES

(₹ lakhs)

Particulars	March 31, 2026	March 31, 2025
(to the extent not provided for)		
a) Claims against the Company not acknowledged as debts*	765.91	1,056.43
* These are pending in respect of following authorities		
Sales Tax, Punjab	-	69.49
Customs, New Delhi	11.47	11.47
Sales Tax, Uttrakhund	655.35	655.35
Sales Tax, Uttrapradesh	-	2.08
Sales Tax, Karnataka	-	2.23
Income Tax	20.02	147.71
Income Tax Appeal	1.72	1.72
GST Appeal Tamil Nadu	12.33	73.15
GST Appeal Haryana	12.67	12.67
GST Assessment Maharashtra	43.53	11.78
Liability against C form	8.82	8.82
Sales Tax, Delhi	-	59.96
	765.91	**1,056.43**
b) Capital and other commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advances)	85.24	74.74

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) Corporate Social Responsibility

S.No.	Particulars	March 31, 2026	March 31, 2025
	FOB value of exports (on accrual basis)	16,417.99	16,149.58
(b) Expenditure in foreign exchange (on accrual basis)			
(i)	Value of import on CIF basis	1,763.69	254.56
(ii)	Travelling and business promotion	-	2.94
(iii)	Testing charges	159.14	67.86
(iv)	Repair and maintenance	92.49	-

35 Corporate Social Responsibility

(a) Gross amount required to be spent by the Company during the year is Rs. 47.16 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	48.00	-
Total	**48.00**	**-**

(c) Amount of shortfalll 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. 193.63 Lakhs (March 31, 2025: Rs. 168.82 Lakhs).

(a) Change in present Value of obligations during the year *(₹ lakhs)*

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Projected benefit obligation at the beginning of the year	168.82	142.94
Interest cost	11.40	10.36
Current service cost	39.30	34.75
Past service cost	11.26	-
Benefits paid	-	(17.10)
Actuarial (gain)/loss on obligations	(37.13)	(2.13)
Projected benefit obligation at the end of the year	**193.63**	**168.82**

(b) Amounts recognised in the Balance Sheet *(₹ lakhs)*

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Present value of obligation at the end of the period	193.63	168.82
Fair Value of plan assets at the end of period	-	-
Net liability/(assets) recognized in Balance Sheet	**193.63**	**168.82**

(c) Amount recognised in the Profit & loss Account for the period *(₹ lakhs)*

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Interest cost	11.40	10.36
Current service cost	39.30	34.75
Past service cost	11.26	-
Expenses recognized in the statement of Profit and Loss Account	**61.95**	**45.11**

(d) Amount recognised in other comprehensive income for the period *(₹ lakhs)*

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Cumulative unrecognized actuarial (gain)/loss opening. B/F	64.38	66.51
Actuarial (gain)/loss – obligation	(37.13)	(2.13)
Actuarial (gain)/loss - plan assets	-	-
Amount recognised in other comprehensive income for the period	**(37.13)**	**(2.13)**
Cumulative total actuarial (gain)/loss. C/F	27.24	64.38

(e) Principal actuarial assumptions *(₹ lakhs)*

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Discount rates	7.50	6.75
Future salary increases	5.00	5.00
Mortality	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)	10.00	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:

(₹ lakhs)

S.No.	Particulars	March 31, 2026	March 31, 2025
(i)	Net profit available for equity shareholders	2,453.45	2,103.69
(ii)	Weighted average number of equity shares outstanding for calculation of	-	-
	- Basic EPS	137,751,900	137,751,900
	- Diluted EPS	137,751,900	137,751,900
(iii)	Nominal value of per equity share (₹)	10	10
(iv)	Earning per share (i)/(ii)		
	- Basic EPS (₹)	1.78	1.53
	- Diluted EPS (₹)	1.78	1.53

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
Sakshi Anand^	Relative of key management
Rubi Mishra	Independent Director
Sanjeev Kumar Singh	Independent Director
Rohit Gupta	Independent Director

* Ceased w.e.f. 05.05.2026
^ Ceased w.e.f. 13.05.2026

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	**Associate company**
Anantdrishti Smart India Private Limited	APIS Arabia Foods LLC
Nature’s Family Tree Foods Private Limited	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 31,2026	March 31,2025
	Remuneration for service rendered	Vimal Anand	84.00	83.89
	Remuneration for service rendered	Amit Anand	84.00	83.89
	Remuneration for service rendered	Sakshi Anand	61.20	61.09
	Remuneration for service rendered	Manisha Anand	61.20	61.09

	Remuneration for service rendered	Prem Anand	13.20	13.22
	Remuneration for service rendered	Vikas Aggarwal	21.34	19.38
	Rent paid	Prem Anand	54.00	54.00
	Unsecured Loan Repaid	Prem Anand	-	537.00
	Reimbursement of expenses	A-One Enterprises	50.30	-
	Reimbursement of expenses	Nature Family Tree Foods Pvt. Ltd.	0.04	-
	Sale	APIS Arabia Foods LLC	1,211.17	1,774.40
	Purchase	APIS Arabia Foods LLC	93.82	285.42
	Reimbursement of expenses	Anantadrishti Smart India Pvt. Ltd	0.15	31.69
	Purchase	Kapil Anand Agro Pvt Limited	47.04	253.31
	Sale	Kapil Anand Agro Pvt Limited	14.92	4.38

(c)	Amount outstanding as at the end of the year			*(₹ lakhs)*
	Account head	**Related Party**	**March 31,2026**	**March 31,2025**
	Other financial liability-Remuneration	Amit Anand	-	5.75
	Other financial liability-Remuneration	Prem Anand	0.81	0.58
	Other financial liability-Remuneration	Vimal Anand	3.61	5.76
	Other financial liability-Remuneration	Sakshi Anand	2.31	2.31
	Other financial liability-Remuneration	Manisha Anand	3.29	2.30
	Other financial liability-Remuneration	Vikas Aggarwal	1.28	1.83
	Other financial asset-Security Deposit	Prem Anand	70.00	70.00
	Advance to Suppliers	Prem Anand	0.78	-
	Other financial liability	Aone Enterprises	-	11.40
	Other financial assets	APIS Arabia Foods LLC	-	33.36
	Trade receivable	APIS Arabia Foods LLC	927.83	917.48
	Advance to Suppliers	APIS Arabia Foods LLC	313.19	54.95
	Other financial asset	Anantadrishti Smart India Pvt. Ltd	31.84	31.69
	Advance to Suppliers	Kapil Anand Agro Pvt Limited	14.41	5.84
	Trade receivable	Kapil Anand Agro Pvt Limited	15.56	4.98
	Other financial asset	Nature's Family Tree Foods Pvt. Ltd.	0.32	1.28

39 Disclosure pursuant to IND AS 116 "Leases"

The Company has taken various assets on lease such as, plant and equipment, land,buildings, office premises, vehicles and computer equipment. Generally, leases are renewed only on mutual consent and at a prevalent market price and sub-lease is restricted.

Details with respect to right-of-use assets: *(Figures in Lacs)*

	Depreciation of the year		Addition during the year		Carrying Amount	
	2025-26	**2024-25**	**2025-26**	**2024-25**	**March 31, 2026**	**March 31, 2025**
Building	133.47	130.52	416.35	292.48	513.93	231.05

40 Disclosure pursuant to IND AS 115 "Revenue from Contracts with Customers"

Disaggregation of revenue into Operating Segments and Geographical areas

(i) For the year ended March 31, 2026:

	Revenue as per IND AS 115			Other Revenue	Total as per statement of Profit and Loss Segment Reporting
	Domestic	**Foreign**	**Total**		
Revenue	20,333.59	16,875.61	37,209.20	1,841.72	39,050.92

(ii) For the year ended March 31, 2025:

	Revenue as per IND AS 115			Other Revenue	Total as per statement of Profit and Loss Segment Reporting
	Domestic	Foreign	Total		
Revenue	18,137.60	16,502.13	34,639.73	395.23	35,034.96

41 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

42 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 31,2026**	**March 31,2025**
Borrowings (long-term and short-term, including current maturities of long term borrowings	6,138.48	6,385.78
Trade payables	2,649.44	3,324.10
Other payables	933.19	722.21
Less: Cash and cash equivalents	(34.11)	(21.35)
Net debt	**9,687.00**	**10,410.74**
Equity share capital	13,775.19	551.01
Other equity	3,030.08	13,800.81
Total capital	**16,805.27**	**14,351.82**
Capital and net debt	26,492	24,763
Gearing ratio (Net debt/Capital and Net debt)	**36.57%**	**42.04%**

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 31,2026**	**March 31,2025**
Categories of financial instruments		
Financial assets		
Financial assets at amortised cost		
Non-current		
Investment	1,008.45	1,008.45

Other financial assets	198.62	149.99
	1,207.07	**1,158.44**
Current		
Trade receivables	13,072.38	11,477.59
Cash and cash equivalents	34.11	21.35
Bank balances other than cash and cash equivalents	6.01	60.50
Other financial assets	4.70	0.24
	13,117.20	**11,559.68**
Financial Liability		
Financial liabilities at amortised cost		
Non-current		
Borrowings	314.28	438.09
	314.28	**438.09**
Current		
Borrowings	5,824.20	5,947.69
Trade payables	2,649.44	3,324.10
Other financial liabilities	933.19	722.21
	9,406.83	**9,994.00**

43 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.

44 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 loan & 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.

The Company has a detailed review mechanism of overdue customer receivables at various levels within the organisation to ensure proper attention and focus for realisation.

The Company is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as follows:

	March 31, 2026	March 31, 2025
Balance as at April 1	195.87	63.57
Changes in loss allowance for expected credit loss:		
Provision/(reversal) of allowance for expected credit loss	-	-
Additional provision (net) towards credit impaired receivables	533.99	132.30
Write off as bad debts	-	-
Balance as at March 31 [refer Note 10]	729.85	195.87

c) Trade receivables

i) **Receivables resulting from sale of goods:** Customer credit risk is managed by requiring customers to pay advances before sales of goods, therefore, substantially eliminating the Company's credit risk in this respect.

ii) **Receivables resulting from other than sale of properties:** Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

Financial Instrument and cash deposits

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

d) 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.

45 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 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.

46 The Code on Social Security, 2020 ("the Code"), relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India along with the final rules/ interpretation. The Company has assessed the applicability and potential impact of the Code and has determined that there is no material impact on the Company.

47 "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 during the year ended March 31, 2026 and March 31, 2025.

(ii) There are no charges or satisfaction which are to be registered with the registrar of companies during the year ended March 31, 2026.

(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, 2026 and March 31, 2025.

(iv) The Company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2026 and March 31, 2025.

(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, 2026 and March 31, 2025.

(vi) The Company has not been declared by any bank or financial institution or government or any government authorities during the year ended March 31, 2026 and March 31, 2025.

(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, 2026.

(viii) During the year ended March 31, 2026 and March 31, 2025., 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, 2026 and March 31, 2025, 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, 2026 and March 31, 2025, 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) Quartelry 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.

48 Ratio analysis and its elements

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Reason for variance for change>25%
Current Ratio	Current Assets	Current Liabilities	2.42	2.15	12.67%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.37	0.44	-17.91%	
Debt Service Coverage Ratio	Earnings available for debt service = Net profit after taxes + Non cash operating expenses	Debt Service = Interest on Debt + Principal Repayments	0.64	0.55	15.72%	
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	15.57%	15.81%	-1.49%	
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	2.95	2.57	14.76%	
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivables (Billed and Unbilled)	3.18	3.51	-9.37%	
Trade payables turnover ratio	Net Credit Purchases including other Expenses	Average Trade Payables	7.99	5.83	36.97%	Increase is primarily attributable to better working capital management. Optimization of the payment cycle and better negotiated longer credit periods.
Net capital turnover ratio	Revenue from Operations	Working Capital	2.78	2.87	-3.12%	
Net profit ratio	Net Profits after taxes	Revenue from Operations	6.28%	6.00%	4.63%	

Return on Capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	20.66%	22.05%	-6.30%	
Return on investment	Income from Investments (including Interest on deposits etc.)	Average Investments (including fixed deposits with banks)	13.58%	9.20%	47.60%	Mainly due to improved profitability and higher income earned from investments compared to the previous year.

49. Figures have been rounded off to the nearest lakhs.

50. Previous year figures has been regrouped & rearranged to present true and fair view of the financial statement.

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

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 : 26088218UAATOE2029

Prem Anand
(Director & Chairperson)
DIN:00951873

Vimal Anand
(Director)
DIN: 00951380

Amit Anand
(Managing Director)
DIN: 00951321

Vikas Aggarwal
(Company Secretary)

Date : May 30, 2026
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, 2026, 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, 2026, 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. 358.99 Lakhs which is classified as disputed trade receivable-considered good. Management has made a provision of expected credit loss on for Rs. 729.85 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. 524.03 lakhs as on 31 March 2026, 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.

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 dose.

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 may be 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. 740.55 Lakhs as at March 31, 2026, total revenues of Rs. 0.05 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. 107.14 Lakhs for the year ended March 31, 2026, 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.

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, 2026, 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, 2026, 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) 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) 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) 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 software for maintaining their respective books of account for the financial year ended March 31, 2026 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 software. 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 applicable and preserved for the financial year ended March 31, 2026.

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, 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.

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

CA Anil Gupta
(Partner)
M. No. 088218

Date: 30/05/2026
Place: New Delhi
UDIN: 26088218OQJJSB7742

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 Arabia Foods LLC (Formerly known as APIS Pure Foodstuff Trading, LLC)

ANNEXURE 'B'

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, 2026 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 company, 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, 2026, 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 2026, 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) subsidiary 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: 30/05/2026
Place: New Delhi
UDIN: 26088218OQJJSB7742

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: 30 May, 2026
Place: New Delhi
UDIN: 26088218OQJJSB7742

CONSOLIDATED BALANCE SHEET

Registered Office: 18/32, East Patel Nagar, New Delhi-110 008
CIN No.: L10300DL1983PLC164048
as at March 31, 2026 (₹ in lakhs)

Particulars	NOTES	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,539.65	1,259.65
Capital work-in-progress	3	0.75	6.48
Intangible assets	3	11.60	18.65
Right-of-use Assets		513.93	231.05
Financial assets			
Investments	4	4,095.08	3,987.94
Other financial assets	5	198.63	149.99
Deferred tax asset (net)	6	307.48	136.44
Other non-current assets	7	235.99	206.00
Total Non-Current Assets		**6,903.11**	**5,996.20**
Current assets			
Inventories	8	8,134.51	7,865.03
Financial assets			
Trade receivables	9	13,072.38	11,477.59
Cash and cash equivalents	10	54.66	41.23
Bank balances other than cash and cash equivalents	11	6.01	60.50
Other financial assets	12	4.70	0.24
Other current assets	13	2,633.80	3,373.11
Total Current Assets		**23,906.06**	**22,817.70**
TOTAL ASSETS		**30,809.17**	**28,813.90**
EQUITY AND LIABILITIES			
Equity			
Share capital	14	13,775.19	551.01
Other equity	15	6,102.23	16,766.44
Total Equity		**19,877.42**	**17,317.45**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	16	316.79	440.59
Lease Liability		536.94	257.02
Provisions	21	182.34	157.53
Total non-current liabilities		**1,036.07**	**855.14**
Current liabilities			
Financial liabilities			
Borrowings	17	5,824.21	5,947.69
Trade payables	18	2,649.53	3,324.42
Other financial liabilities	19	933.92	722.39
Other current liabilities	20	251.47	417.90
Provisions	21	236.55	228.91
Total Current Liabilities		**9,895.68**	**10,641.31**
TOTAL EQUITY AND LIABILITIES		**30,809.17**	**28,813.90**

Accounting Policies and Notes to Account
Notes forming part of the Consolidated Financial Statements. 1-52
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
Anil Gupta
(Partner)
Membership No: 088218
UDIN : 26088218OQJJSB7742

Date : May 30, 2026
Place : New Delhi

For and on Behalf of the Board of Directors

Prem Anand
(Director & Chairperson)
DIN:00951873

Vimal Anand
(Director)
DIN: 00951380

Amit Anand
(Managing Director)
DIN: 00951321

Vikas Aggarwal
(Company Secretary)

CONSOLATED STATEMENT OF PROFIT AND LOSS

Registered Office: 18/32, East Patel Nagar, New Delhi-110 008
CIN No.: L10300DL1983PLC164048
for the year ended March 31, 2026

(₹ in lakhs)

Particulars	NOTES	March 31, 2026	March 31, 2025
Income			
Revenue from operations	22	39,050.92	35,034.96
Other income	23	576.83	382.49
Total Revenue		**39,627.75**	**35,417.45**
Expenses			
Cost of materials consumed	24	22,231.43	18,417.06
Purchases of stock-in-trade		1,278.18	1,463.33
Changes in inventories of finished goods, traded goods and work -in- progress	25	70.61	1,975.20
Employee benefits expense	26	3,950.44	3,743.48
Finance cost	27	437.31	496.74
Depreciation and amortization	28	470.61	393.85
Other expenses	29	7,940.87	6,070.44
Total expenses		**36,379.45**	**32,560.10**
Profit before tax		**3,248.30**	**2,857.35**
Less: Tax expense			
Current Tax		1,008.97	789.45
Deferred taxation		(180.39)	(42.82)
Tax adjustments of prior years (net)		(5.32)	7.50
Profit after tax for the year before share of profit of associates		**2,425.04**	**2,103.23**
Share of profit of an associate (net of tax)		107.14	430.43
Profit for the year	**(a)**	**2,532.18**	**2,533.66**
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement of net defined benefit liability/asset		37.13	2.13
Deferred Tax		(9.35)	(0.54)
Other comprehensive income, net of tax	(b)	27.79	1.59
Total comprehensive income for the year	(a+b)	**2,559.97**	**2,535.25**
Earnings per equity share of face value of ₹ 10 (₹ 10) each			
- Basic & Diluted (in ₹)	37	1.86	1.84

Accounting Policies and Notes to Account
Notes forming part of the Consolidated Financial Statements. 1-52
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 : 26088218OQJJSB7742

Prem Anand
(Director & Chairperson)
DIN:00951873

Vimal Anand
(Director)
DIN: 00951380

Amit Anand
(Managing Director)
DIN: 00951321

Vikas Aggarwal
(Company Secretary)

Date : May 30, 2026
Place : New Delhi

CONSOLIDATED CASH FLOW STATEMENT

Registered Office: 18/32, East Patel Nagar, New Delhi-110 008
CIN No.: L10300DL1983PLC164048
as at March 31, 2026

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit /(Loss) before tax	3,248.30	2,857.35
Adjustments for Non-Cash / Non- Operating items:		
Depreciation & Amortization	470.61	393.85
Finance costs	437.31	496.74
Interest income	(12.59)	(27.81)
(Profit)/ loss on sale of property, plant and equipment	(8.62)	-
Provision for doubtful debts	638.82	132.30
Interest on security deposit at amortized cost	(0.23)	(1.96)
Unwinding of lease liability	(134.61)	(127.93)
Liabilities written back	(395.32)	(195.83)
Operating profit before Working Capital changes	**4,243.67**	**3,526.71**
(Increase) / Decrease in Inventory	(269.48)	1,288.72
(Increase) / Decrease Sundry Debtors	(1,594.79)	(2,985.80)
(Increase) / Decrease Bank balances other than cash and cash equivalents	54.49	(60.50)
(Increase) / Decrease Other financial assets	(4.46)	12.08
(Increase) / Decrease Other Current Assets	739.31	(429.64)
(Increase) / Decrease Other non current asset	(29.99)	(57.21)
Increase / (Decrease) Trade Payables	(674.89)	(420.15)
Increase / (Decrease) Short Term Borrowings	(123.48)	746.92
Increase / (Decrease) Other financial Liabilities	211.53	115.65
Increase / (Decrease) Provision	61.73	56.72
Increase / (Decrease) Other current Liabilities	(166.45)	(95.95)
Cash generated from Operations	**2,447.19**	**1,697.55**
Tax paid (including taxes deducted at source)	1,032.91	906.03
NET CASH GENERATED IN OPERATING AVTITVITIES	**1,414.28**	**791.52**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Loan and advances	-	111.13
Other financial asset	(48.64)	364.01
Purchase of Property, plant and equipment	(611.63)	(238.69)
Proceeds from Sale of Property, plant and equipment	14.10	-
Interest income	12.59	27.81
NET CASH GENERATED FROM INVESTING ACTIVITIES	**(633.58)**	**264.26**
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Interest paid	(437.31)	(496.74)
Principal payment of lease liabilities	(206.17)	(270.75)
Increase/ (Decrease) in term loan from bank	(123.80)	(308.37)
NET CASH GENERATED IN FINANCIAL AVTITVITIES	**(767.28)**	**(1,075.86)**
Net Cash Increase / (Decrease) in Cash & Cash Equivalents	**13.44**	**(20.08)**
Cash and Cash Equivalents at the beginning of the year	**41.23**	**61.31**
Cash and Cash Equivalents at the end of the year	**54.65**	**41.23**

Accounting Policies and Notes to Account
Notes forming part of the Consolidated Financial Statements. 1-52
As per our report of even date attached.

AS PER OUR REPORT OF EVEN DATE
For G A M S & ASOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Reg. No. 0N500094

For and on Behalf of the Board of Directors

Anil Gupta
(Partner)
Membership No: 088218
UDIN : 26088218OQJJSB7742

Prem Anand
(Director & Chairperson)
DIN:00951873

Vimal Anand
(Director)
DIN: 00951380

Amit Anand
(Managing Director)
DIN: 00951321

Vikas Aggarwal
(Company Secretary)

Date : May 30, 2026
Place : New Delhi

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at March 31, 2026

a) **Equity Share Capital** (₹ in Lakhs)

(i) Current reporting period

Statement of changes in equity share capital as on March 31, 2026					
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	-	-	12,670.00	14,000.00
Issued and subscribed	551.01	-	-	13,224.18	13,775.19
Paid up	551.01	-	-	13,224.18	13,775.19

(ii) Previous reporting period

Statement of changes in equity share capital as on March 31, 2025					
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

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, 2025	**444.76**	**0.70**	**16,369.16**	**(48.18)**	**16,766.44**
Reclassification	-	-	-	-	-
Additions during the year	-	-	2,532.18	27.79	2,559.97
Deletion during the year	-	-	-13,224.18	-	-13,224.18
Balance as at March 31, 2026	**444.76**	**0.70**	**5,677.15**	**(20.39)**	**6,102.23**

(ii) 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, 2024	**444.76**	**0.70**	**13,878.20**	**(92.47)**	**14,231.19**
Reclassification	-	-	-42.70	42.70	-
Additions during the year	-	-	2,533.66	1.59	2,535.25
Balance as at March 31, 2025	**444.76**	**0.70**	**16,369.16**	**(48.18)**	**16,766.44**

NOTES FORMING PART OF CONSOLIDATED AUDITED FINANCIAL STATEMENTS

CORPORATE INFORMATION

APIS India Limited ("the Company") is a Company domiciled in India, with its registered office situated at 18/32, East Patel Nagar, New Delhi – 110 008. The Company has been incorporated in 1983 under the provisions of Indian Companies Act and its equity shares are listed on the BSE Limited in India. 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, 2026, are approved by the Board of Directors and authorised for issue on May 30, 2026.

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.

Consolidatred 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 intially 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 acquistion date. The Group's investment in associates includes goodwill identified on acquistion.

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 qualifing 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.

2.12 OPERATING SEGMENT

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments.

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 measuredat fair value. Transaction costs that are directly attributableto 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, 2026

(₹ 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	Factory Equipment		Computer Software	Franchisee Fee (Food Division)*			
GROSS BLOCK														
Cost as at 01.04.2024	**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
Reclassification	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	173.26	5.01	17.27	17.91	6.25	15.39	235.10	35.18	-	35.18	6.48	-
Deletions/adjustments	-	-	-	-	-	-	-	-	-	-	-	-	2.88	35.18
Cost as at 31.03.2025	**43.37**	**724.06**	**2,113.81**	**36.10**	**475.55**	**116.18**	**51.64**	**15.39**	**3,576.11**	**56.27**	**-**	**56.27**	**6.48**	-
Reclassification	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	134.60	8.54	299.38	5.11	139.93	7.54	11.01	9.89	615.98	1.38	-	1.38	0.75	-
Deletions/adjustments	-	-	12.26	-	119.73	-	-	-	131.99	-	-	-	6.48	-
Cost as at 31.03.2026	**177.97**	**732.60**	**2,400.92**	**41.21**	**495.75**	**123.72**	**62.64**	**25.28**	**4,060.10**	**57.65**	**-**	**57.65**	**0.75**	**-**
DEPRECIATION BLOCK														
Accum. Dep.as at 01.04.2024	**-**	**397.72**	**1,280.11**	**25.89**	**250.29**	**83.01**	**38.33**	**-**	**2,075.34**	**15.40**	**-**	**15.40**	**-**	**-**
Reclassification	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dep. for year	-	31.26	130.30	1.75	61.41	7.26	4.70	4.44	241.11	22.22	-	22.22	-	-
Deletions/adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accum. Dep.as at 31.03.2025	**-**	**428.97**	**1,410.41**	**27.63**	**311.70**	**90.27**	**43.03**	**4.44**	**2,316.45**	**37.62**	**-**	**37.62**	**-**	**-**
Reclassification	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dep. for year	-	28.54	211.04	2.77	56.58	11.89	6.14	11.77	328.72	8.42	-	8.42	-	-
Deletions/adjustments	-	-	11.11	-	113.61	-	-	-	124.72	-	-	-	-	-
Accum. Dep.as at 31.03.2026	**-**	**457.51**	**1,610.34**	**30.40**	**254.66**	**102.16**	**49.17**	**16.21**	**2,520.46**	**46.04**	**-**	**46.04**	**-**	**-**
NET BLOCK														
Cost as at 31.03.2025	**43.37**	**295.09**	**703.40**	**8.47**	**163.85**	**25.91**	**8.61**	**10.95**	**1,259.65**	**18.65**	**-**	**18.65**	**6.48**	**-**
Cost as at 31.03.2026	**177.97**	**275.09**	**790.58**	**10.81**	**241.09**	**21.56**	**13.47**	**9.07**	**1,539.65**	**11.60**	**-**	**11.60**	**0.75**	**-**

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

Ageing schedule of capital work-in-progress

as at 31.03.2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.75	-	-	-	0.75
Projects temporarily suspended	-	-	-	-	-

as at 31.03.2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	6.48	-	-	-	6.48
Projects temporarily suspended	-	-	-	-	-

4 INVESTMENTS

(₹ in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
	Non-current		
	In equity instruments-Unquoted		
	Associate APIS Arabia Foods LLC	3,066.10	3,013.09
	Other Kapil Anand Agro Pvt Ltd	1,028.98	974.85
		4,095.08	**3,987.94**

5 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
	Non-current		
	Bank deposit with more than 12 months maturity^	70.44	18.05
	Security deposits including deferred security^	128.18	131.94
		198.62	**149.99**

^includes Fixed deposits held by various government departments as security.

6 DEFERED TAX ASSET (NET)

(₹ in Lakhs)

		March 31, 2026	March 31, 2025	(Charged)/ credited to the OCI for the year ended March 31, 2026	(Charged)/ credited to the statement of Profit and Loss for the year ended March 31, 2026
	Deferred tax Asset				
	(a) Gratuity	48.73	42.49	(9.35)	15.59
	(b) Expected Credit Loss	183.69	49.30	-	134.39
	(c) Depreciation and amortisation	68.91	44.65	-	24.26
	(d) Lease liability	135.14	-	-	135.14
	(e) Security deposit-liability	0.41	-	-	0.41
	(a)	**436.88**	**136.44**	**(9.35)**	**309.79**
	Deferred tax liability				
	(a) Right of use assets	129.35	-	-	129.35
	(b) Security deposit-assets	0.06	-	-	0.06
	(b)	**129.40**	**-**	**-**	**129.40**
	Net deferred tax assets/(liability); (a)+(b)	**307.48**	**136.44**	**(9.35)**	**180.39**

7 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
	Capital advances	84.06	54.07
	Deposits with government authorities^	151.93	151.93
		235.99	**206.00**

^includes deposits held by various government departments as security.

8 INVENTORIES

(₹ in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
	Raw material	5,234.28	4,488.26
	Work in progress	8.27	80.44
	Finished goods	1,228.65	1,218.46
	Stock in trade	297.59	306.22
	Packing materials and consumable stores	1,365.72	1,771.65
		8,134.51	**7,865.03**

9 TRADE RECEIVABLES

(₹ in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
	Current		
	Unsecured, considered good*	13,802.23	11,673.46
	Less : Expected Credit loss	(729.85)	(195.87)
		13,072.38	**11,477.59**

Notes:

* Above balances of trade receivables include balances with related parties

(a) Trade receivables are non-interest bearing.

(b) Ageing for trade receivables-Billed-non current outstanding as at March 31, 2025, 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	CY	8,862.04	3,466.49	326.31	28.38	5.56	12,688.78
		PY	9,148.57	884.03	934.48	67.63	150.19	11,184.90
(ii)	Undisputed trade receivables – which have significant increase in credit risk	CY	22.58	18.80	139.76	203.06	370.25	754.46
		PY	0.49	1.26	27.26	10.18	7.26	46.45
(iii)	Undisputed trade receivables – credit impaired		-	-	-	-	-	-
(iv)	Disputed trade receivables – considered good	CY	27.34	11.35	62.87	105.56	151.88	358.99
		PY	6.18	49.51	23.13	4.43	325.84	409.08
(v)	Expected credit loss	CY	-	-	-	-	729.85	(729.85)
		PY	-	-	-	-	(195.87)	(195.87)
(vi)	Disputed trade receivables–which have significant increase in credit risk	CY	-	-	-	-	-	-
		PY	0.69	3.72	-	-	28.62	33.03
(vii)	Disputed trade receivables – credit impaired		-	-	-	-	-	-

10 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
	Balances with Banks in current accounts	26.20	9.63
	Cash in hand	14.93	19.66
	Bank deposit with original maturity within three months	13.53	11.94
		54.66	**41.23**

11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
	Term deposit with maturity for more than 3 months but less than 12 months	6.01	60.50

12 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
	Interest accrued on investments and fixed deposits	**4.70**	**0.24**

13 OTHER CURRENT ASSETS

(₹ in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
	Advances to suppliers	346.85	297.39
	Advance to related parties	328.86	5.84
	Balance with statutory / government authorities	1,891.98	3,018.23
	Prepaid expenses	55.22	48.89
	Others	11.55	2.76
		2,633.80	**3,373.11**

14 SHARE CAPITAL

(₹ in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
	Authorised		
	14,00,00,000 (1,33,00,000) equity shares of Rs. 10 (Rs. 10) each	14,000.00	1,330.00
	Issued, subscribed and paid up capital		
	13,77,51,900 (55,10,076) equity shares of Rs. 10 (Rs. 10) each fully paid up	13,775.19	551.01
		13,775.19	**551.01**

Notes:

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

Particulars	March 31, 2026		March 31, 2025	
	Nos.	₹ lakhs	Nos.	₹ lakhs
Outstanding at the beginning of the year	5,510,076	551.01	5,510,076	551.01
Bonus Issue	132,241,824	13,224.18	-	-
Outstanding at the end of the year	137,751,900	13,775.19	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, 2026		March 31, 2025	
	Nos.	% of holding	Nos.	% of holding
Equity shares				
Prem Anand	31,457,975	22.84	1,258,319	22.84
Amit Anand	24,485,825	17.78	979,433	17.78
Vimal Anand	25,586,175	18.57	1,023,447	18.57
Manisha Anand	10,700,000	7.77	428,000	7.77
Sakshi Anand	10,700,000	7.77	428,000	7.77
Ravi Goyal HUF	20,298,000	14.74	850,009	15.43
Ashwani Vats	11,083,948	8.05	443,358	8.05

(d) Disclosure of shareholding of promoters as at March 31, 2026, is as follows:

Promoter name	March 31, 2026		March 31, 2025		% change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Prem Anand	31,457,975	22.84	1,258,319	22.84	-
Amit Anand	24,485,825	17.78	979,433	17.78	-
Vimal Anand	25,586,175	18.57	1,023,447	18.57	-
Manisha Anand	10,700,000	7.77	428,000	7.77	-
Sakshi Anand	10,700,000	7.77	428,000	7.77	-

(e) Bonus share

On December 08, 2025, the Company had allotted 13,22,41,824 bonus equity shares of Rs 10/- each (fully paid up) in the proportion of 24 bonus equity share for every 1 fully paid up equity share to eligible shareholders whose names appeared in the Register of Members / Register of Beneficial Owner as on October 17, 2025, being the record date fixed for this purpose, in accordance with approval received from the Members by way of postal ballot, result of which was declared on November 19, 2025. The said bonus equity shares rank pari passu in all respects with the existing equity shares of the Company. As a result of the bonus issue, the paid-up capital of the Company increased to Rs 1,37,75,19,000 from Rs 5,51,00,760.

15 OTHER EQUITY

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Reserves and surplus		
Capital Reserve	444.76	444.76
"Securities Premium Reserve"	0.70	0.70
Retained Earning	5,677.15	
Other comprehensive income		
Re-measurement gains / (losses) of defined benefits plans	-20.39	-48.18
	6,102.23	**397.29**

16 BORROWINGS

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non-current		
Secured		
Term loan		
Canara Bank-GECL 2.0 funds*	56.20	139.84
SCB-GECL*	135.00	195.00
Vechile loan		
Canara Bank *	6.78	16.75
Daimler Finacial Services*	-	7.64
HDFC Bank *	62.64	-
Federal Bank*	53.67	78.86
Loan from related party		
Director	2.50	2.50
	316.79	**440.59**

* **Terms of classification of HDFC Bank Limited**

Secured against hypothecation of respective vehicles. Repayable in equated monthly installments over different periods till May 2029.

* **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 October 2026.

* **Terms of classification of Federal Bank**

Secured against hypothecation of respective vehicles. Repayable in equated monthly installments over different periods till February-2029.

17 BORROWINGS

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current		
Secured		
Current maturities for long term debt	211.42	308.25
From Canara Bank		
Packing credit facilities	2,462.96	2,318.13
Credit Card	1.13	-0.16
Cash Credit facilities	1,465.18	1,478.89
From SCB Bank		
Cash Credit facilities	1,639.55	1,773.41
(a)	**5,780.24**	**5,878.52**
Unsecured		
Security deposit	43.97	69.17
(b)	**43.97**	**69.17**
(a)+(b)	**5,824.21**	**5,947.69**

Notes:

(a) 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.

(b) 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.

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

18 TRADE PAYABLES

(₹, lakhs)

Particulars	March 31, 2026	March 31, 2025
Dues of micro, small and medium enterprises	345.28	225.88
Dues to other than micro, small and medium enterprises^	2,304.25	3,098.54
	2,649.53	**3,324.42**

Note:

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

(ii) Trade payables :

Particulars		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Micro, small and medium enterprises (MSME)	CY	344.48	0.80	-	-	345.28
	PY	224.70	1.11	0.08	-	225.88
(b) Others	CY	1,989.74	313.85	0.66	-	2,304.25
	PY	2,860.47	170.02	21.63	34.93	3,087.04
(c) Disputed dues-MSME	CY	-	-	-	-	-
	PY	-	-	-	-	-
(d) Disputed dues-Others	CY	-	-	-	-	-
	PY	-	0.11	0.03	11.36	11.50

19 OTHER FINANCIAL LIABILITIES

(₹, lakhs)

Particulars	March 31, 2026	March 31, 2025
Expenses payable	541.87	600.10
Others payables	392.05	122.29
	933.92	**722.39**

20 OTHER CURRENT LIABILITIES

(₹, lakhs)

Particulars	March 31, 2026	March 31, 2025
Advances from customers	183.81	360.71
Statutory dues	67.66	57.19
	251.47	**417.90**

21 PROVISIONS

(₹, lakhs)

Particulars	March 31, 2026	March 31, 2025
Non-current		
Provision for employee benefits		
Gratuity (unfunded)	182.34	157.53
Current		
Provision for employee benefits		
Gratuity (unfunded)	11.28	11.28
Bonus	119.90	81.20
Others		
Income tax	98.33	127.61
For VAT liability	7.04	8.82
	418.89	**386.44**

22 REVENUE FROM OPERATIONS

(₹, lakhs)

Particulars	March 31, 2026	March 31, 2025
Sale of products		
Exports	16,875.61	16,502.13
Domestic	20,333.59	18,137.60
Other operating revenue		
Scrap sales	243.30	107.90
Export benefits	39.65	219.34
Exchange fluctuation	1,558.77	67.99
	39,050.92	**35,034.96**

23 OTHER INCOME

(₹, lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest on bank deposits	12.59	27.81
Unwinding of interest on security deposit	0.23	1.96
Balance written back	395.32	195.83
Profit on sale of fixed assets	8.62	-
Unwinding of lease liability	136.42	128.36
Other	23.65	28.53
	576.83	**382.49**

24 COST OF MATERIAL CONSUMED

(₹, lakhs)

Particulars	March 31, 2026	March 31, 2025
Raw materials, packing materials and consumable stores		
Opening stock	6,259.90	5,573.42
Add: Purchases	22,571.53	19,103.54
Add: Inter Branch Purchases	–	–
	28,831.43	**24,676.96**
Less: Closing stock	**6,600.00**	6,259.90
	22,231.43	**18,417.06**

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

(₹, lakhs)

Particulars	Notes	March 31, 2026	March 31, 2025
Opening stock			
Finished goods-Manufactured		1,218.46	2,914.49
Work-in-progress		80.44	77.92
Stock in trade		306.22	587.92
	(a)	**1,605.12**	**3,580.32**
Closing Stock			
Finished goods-Manufactured		1,228.65	1,218.46
Work-in-progress		8.27	80.44
Stock in trade		297.59	306.22
	(b)	**1,534.51**	**1,605.12**
(Increase)/decrease in inventories	(a) + (b)	**70.61**	**1975.20**

26 EMPLOYEE BENEFIT EXPENSE

(₹, lakhs)

Particulars	March 31, 2026	March 31, 2025
Salaries and wages	3,663.03	3,539.29
Contribution to provident and other funds	219.63	137.96
Staff welfare	67.78	66.23
	3,950.44	**3,743.48**

27 FINANCE COST

(₹, lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest expenses on		
Vehicle loans	10.10	14.38
Working capital facilities	417.51	476.56
Other borrowing costs	7.89	5.37
Unwinding of security deposits	1.81	0.43
	437.31	**496.74**

28 DEPRECIATION AND AMORTISATION

(₹, lakhs)

Particulars	March 31, 2026	March 31, 2025
Depreciation & Amortisation on PPE	337.14	263.33
Depreciation on leased assets	133.47	130.52
	470.61	**393.85**

29 OTHER EXPENSES

(₹, lakhs)

Particulars	March 31, 2026	March 31, 2025
Advertsing, Brand and Sales Promotion	2,219.55	1,302.83
Audit Fees	12.18	12.18
Commission Charges	65.40	31.57
Consumption of Stores, Spares and Consumables	278.50	145.56
CSR Expenses	48.00	35.20
ECGC Charges	35.80	48.37
Expected credit loss	638.82	132.30
Fees and Subscription	59.26	82.59
Freight, Shipment & Forwarding Charges	2,364.78	2,312.18
Insurance Expenses	60.67	50.03
Laboratory and Testing Expenses	236.20	122.29
Legal & Professional	158.70	56.49
Postage and Telephone	32.82	24.81
Power and Fuel	355.22	296.61
Rates & Taxes	67.15	56.47
Rent	353.06	346.80
Repair & Maintenance - Building	42.77	82.88
Repair & Maintenance - Machinery	140.60	97.50
Repair & Maintenance - Others	102.81	55.91
Travel & Conveyance	638.63	757.52
Misc	29.95	20.35
	7,940.87	**6,070.44**

30 a) CONTINGENT LIABILITIES

(to the extent not provided for)

(₹, lakhs)

	March 31, 2026	March 31, 2025
a) Claims against the Company not acknowledged as debts	765.91	1,056.43
* These are pending in respect of following authorities		
Sales Tax, Punjab	-	69.49
Customs, New Delhi	11.47	11.47
Sales Tax, Uttrakhund	655.35	655.35
Sales Tax, Uttrapradesh	-	2.08
Sales Tax, Karnataka	-	2.23
Income Tax	20.02	147.71
Income Tax Appeal	1.72	1.72
GST Appeal Tamil Nadu	12.33	73.15
GST Appeal Haryana	12.67	12.67
GST Assessment Maharashtra	43.53	11.78
Liability against C form	8.82	8.82
Sales Tax, Delhi	-	59.96
	765.91	**1,056.43**

b) **Capital and other commitments**		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advances)	85.24	74.74

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, 2026	March 31, 2025
(i)	FOB value of exports (on accrual basis)	16,417.99	16,149.58

(b) Expenditure in foreign exchange (on accrual basis)

	Particulars	March 31, 2026	March 31, 2025
(i)	Value of import on CIF basis	1,763.69	254.56
(ii)	Travelling and business promotion	-	2.94
(iii)	Testing charges	159.14	67.86
(iv)	Repair and maintenance	92.49	-

35 Corporate Social Responsibility

(a) Gross amount required to be spent by the Company during the year is Rs. 47.16 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*	48.00	-
Total	48.00	-

(c) Amount of shortfalll 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. 193.63 Lakhs (Rs.168.82 Lakhs).

(a) Change in present Value of obligations during the year

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Projected benefit obligation at the beginning of the year	168.82	142.94
Interest cost	11.40	10.36
Current service cost	39.30	34.75
Past service cost	11.26	-
Benefits paid	-	(17.10)
Actuarial (gain)/loss on obligations	(37.13)	(2.13)
Projected benefit obligation at the end of the year	**193.63**	**168.82**

(b) Amounts recognised in the Balance Sheet

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Present value of obligation at the end of the period	193.63	168.82
Fair Value of plan assets at the end of period	-	-
Net liability/(assets) recognized in Balance Sheet	193.63	168.82

(c) Amount recognised in the Profit & loss Account for the period

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Interest cost	11.40	10.36
Current service cost	39.30	34.75
Past service cost	11.26	
Expenses recognized in the statement of Profit and Loss Account	**61.95**	**45.11**

(d) Amount recognised in other comprehensive income for the period

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Cumulative unrecognized actuarial (gain)/loss opening. B/F	64.38	66.51
Actuarial (gain)/loss – obligation	(37.13)	(2.13)
Actuarial (gain)/loss - plan assets	-	-
Amount recognised in other comprehensive income for the period	**(37.13)**	**(2.13)**
Cumulative total actuarial (gain)/loss. C/F	27.24	64.38

(e) Principal actuarial assumptions

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Discount rates	7.50	6.75
Future salary increases	5.00	5.00
Mortality	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)	10.00	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, 2026	March 31, 2025
(i)	Net profit available for equity shareholders	2,559.97	2,535.25
(ii)	Weighted average number of equity shares outstanding for calculation of		
	- Basic EPS	137,751,900	137,751,900
	- Diluted EPS	137,751,900	137,751,900
(iii)	Nominal value of per equity share (₹)	10	10
(iv)	Earning per share (i)/(ii)		
	- Basic EPS (₹)	1.86	1.84
	- Diluted EPS (₹)	1.86	1.84

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
Sakshi Anand^	Relative of key management
Rubi Mishra	Independent Director
Sanjeev Kumar Singh	Independent Director
Rohit Gupta	Independent Director

* Ceased w.e.f. 05.05.2026
^ Ceased w.e.f. 13.05.2026

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	**Associate company**
Anantadrishti Smart India Private Limited	APIS Arabia Foods LLC
Nature's Family Tree Foods Private Limited	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 31,2026	March 31,2025
Remuneration for service rendered	Vimal Anand	84.00	83.89
Remuneration for service rendered	Amit Anand	84.00	83.89
Remuneration for service rendered	Sakshi Anand	61.20	61.09
Remuneration for service rendered	Manisha Anand	61.20	61.09
Remuneration for service rendered	Prem Anand	13.20	13.22
Remuneration for service rendered	Vikas Aggarwal	21.34	19.38
Rent paid	Prem Anand	54.00	54.00
Unsecured Loan Repaid	Prem Anand	-	537.00
Purchase	A-One Enterprises	50.30	-
Reimbursement of expenses	Nature's Family Tree Foods Pvt. Ltd.	0.04	-
Sale	APIS Arabia Foods LLC	1,211.17	1,774.40
Purchase	APIS Arabia Foods LLC	93.82	285.42
Reimbursement of expenses	Anantadrishti Smart India Pvt. Ltd	0.15	31.69
Unsecured Loan Repaid	Anantadrishti Smart India Pvt. Ltd	-	720.00
Purchase	Kapil Anand Agro Pvt Limited	47.04	253.31
Sale	Kapil Anand Agro Pvt Limited	14.92	4.38

(c) Amount outstanding as at the end of the year **(₹ Lakhs)**

Other financial liability-Remuneration	Amit Anand	-	5.75
Other financial liability-Remuneration	Prem Anand	0.81	0.58
Other financial liability-Remuneration	Vimal Anand	3.61	5.76
Other financial liability-Remuneration	Sakshi Anand	2.31	2.31
Other financial liability-Remuneration	Manisha Anand	3.29	2.30
Other financial liability-Remuneration	Vikas Aggarwal	1.28	1.83
Other financial asset-Security Deposit	Prem Anand	70.00	70.00
Advance to Suppliers	Prem Anand	0.78	-
Other financial liability	Aone Enterprises	-	11.40
Other financial assets	APIS Arabia Foods LLC	-	33.36
Trade receivable	APIS Arabia Foods LLC	927.83	917.48
Advance to Suppliers	APIS Arabia Foods LLC	313.19	54.95
Other financial asset	Anantadrishti Smart India Pvt. Ltd	31.84	31.69
Advance to Suppliers	Kapil Anand Agro Pvt Limited	14.41	5.84
Trade receivable	Kapil Anand Agro Pvt Limited	15.56	4.98
Other financial asset	Nature's Family Tree Foods Pvt. Ltd.	0.32	1.28

39 DISCLOSURE PURSUANT TO IND AS 116 “LEASES”

The Company has taken various assets on lease such as, plant and equipment, land,buildings, office premises, vehicles and computer equipment. Generally, leases are renewed only on mutual consent and at a prevalent market price and sub-lease is restricted.

Details with respect to right-of-use assets:

	Depreciation of the year		Addition during the year		Carrying Amount	
	2025-26	2024-25	2025-26	2024-25	March 31, 2026	March 31, 2025
Building (warehouse)	133.47	130.52	416.35	292.48	513.93	231.05

40 DISCLOSURE PURSUANT TO IND AS 115 “REVENUE FROM CONTRACTS WITH CUSTOMERS”

Disaggregation of revenue into Operating Segments and Geographical areas

(i) For the year ended March 31, 2026:

	Revenue as per IND AS 115			Other Revenue	Total as per statement of Profit and Loss Segment Reporting
	Domestic	Foreign	Total		
Revenue	20,333.59	16,875.61	37,209.20	1,841.72	39,050.92

(ii) For the year ended March 31, 2025:

	Revenue as per IND AS 115			Other Revenue	Total as per statement of Profit and Loss Segment Reporting
	Domestic	Foreign	Total		
Revenue	18,137.60	16,502.13	34,639.73	395.23	35,034.96

41 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

42 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, 2026	March 31, 2025
Borrowings (long-term and short-term, including current maturities of long term borrowings	6,140.99	6,388.28
Trade payables	2,649.53	3,324.42
Other payables	933.92	722.39
Less: Cash and cash equivalents	(54.66)	(41.23)
Net debt	**9,669.79**	**10,393.86**
Equity share capital	13,775.19	551.01
Other equity	6,102.23	16,766.44
Total capital	**19,877.42**	**17,317.45**
Capital and net debt	29,547	27,711
Gearing ratio (Net debt/Capital and Net debt)	**32.73%**	**37.51%**

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, 2026	March 31, 2025
Categories of financial instruments		
Financial assets		
Financial assets at amortised cost		
Non-current		
Investment	4,095.08	3,987.94
Other financial assets	198.63	149.99
	4,293.70	**4,137.93**
Current		
Trade receivables	13,072.38	11,477.59
Cash and cash equivalents	54.66	41.23
Bank balances other than cash & cash equivalents	6.01	60.50
Other financial assets	4.70	0.24
	13,137.74	**11,579.56**
Financial Liability		
Financial liabilities at amortised cost		
Non-current		
Borrowings	**316.79**	440.59
	316.79	440.59
Current		

Borrowings	5,824.21	5,947.69
Trade payables	2,649.53	3,324.42
Other financial liabilities	933.92	722.39
	9,407.65	**9,994.50**

43 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.

44 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.

The Company has a detailed review mechanism of overdue customer receivables at various levels within the organisation to ensure proper attention and focus for realisation.

The Company is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as follows:

	March 31, 2026	March 31, 2025
Balance as at April 1	63.57	42.38
Changes in loss allowance for expected credit loss:		
Provision/(reversal) of allowance for expected credit loss	-	-
Additional provision (net) towards credit impaired receivables	666.29	21.19
Write off as bad debts	-	-
Balance as at March 31 [refer Note 10]	**729.85**	**63.57**

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.

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.

45 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.

46. The Code on Social Security, 2020 ("the Code"), relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India along with the final rules/ interpretation. The Company has assessed the applicability and potential impact of the Code and has determined that there is no material impact on the Company.

47. "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, 2026 and March 31, 2025.

(ii) There are no charges or satisfaction which are to be registered with the registrar of companies during the year ended March 31, 2026.

(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, 2026 and March 31, 2025.

(iv) The Company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2026 and March 31, 2025.

(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, 2026 and March 31, 2025.

(vi) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2026 and March 31, 2025.

(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, 2026.

(viii) During the year ended March 31, 2026 and March 31, 2025., 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, 2026 and March 31, 2025., 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, 2026 and March 31, 2025., 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.

48 Ratio Analysis and its elements.

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Reason for variance for Change >25%
Current Ratio	Current Assets	Current Liabilities	2.42	2.14	12.66%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.31	0.37	-16.25%	
Debt Service Coverage Ratio	Earnings available for debt service = Net profit after taxes + Non cash operating expenses	Debt Service = Interest on Debt + Principal Repayments	0.64	0.55	15.67%	
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	17.62%	18.46%	-4.52%	
Inventory turnover Ratio	Cost of Goods Sold	Average Inventory	2.95	2.57	14.76%	
Trade Receivables turonver Ratio	Net Credit Sales	Average Accounts Receivables (Billed and Unbilled)	3.18	3.51	-9.33%	
Trade Payables turonver Ratio	Net Credit Purchases including other Expenses	Average Trade Payables	7.98	5.82	37.22%	Increase is primarily attributable to better working capital management. Optimization of the payment cycle and better negotiated longer credit periods.
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	2.79	2.88	-3.13%	
Net Profit Ratio	Net Profits after taxes	Revenue from Operations	6.48%	7.23%	-10.34%	
Return on Capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	17.62%	18.46%	-4.52%	
Return on Investments	Income from Investments (including Interest on deposits etc.)	Average Investments (including fixed deposits with banks)	13.95%	9.11%	53.19%	Mainly due to improved profitability and higher income earned from investments compared to the previous year.

49 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 31.03.2026	%age of Voting Power as at 31.03.2025
Anantdrishti Smart India Private Limited	Subsidiary	India	100%	100%
Nature's Family Tree Foods Private Limited	Subsidiary	India	100%	100%

Kapil Anand Agro Pvt. Ltd through Anantadrishti Smart India Pvt. Ltd wholly of the Co.	Associate	India	50%	50%
APIS Arabia Foods LLC	Associate	Dubai	49%	49%

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	95.97%	16,805.27	95.84%	2,453.45
Indian Subsidiary				
Anantdrishti Smart India Private Limited	4.03%	705.51	-0.02%	-0.50
Nature's Family Tree Foods Private Limited	0.00%	0.03	0.00%	-0.12
Associates				
Kapil Anand Agro Private Limited			2.11%	54.12
APIS Arabia Foods LLC			2.07%	53.02
Total	**100.00%**	**17,510.81**	**100.00%**	**2,559.96**
(a) Adjustments arising Out of Consolidation		2,366.60		
Consolidated Net Assets/Profit after tax		**19,877.41**		**2,559.96**

50. Figures have been rounded off to the nearest lakhs.

51. Previous year figures has been regrouped & rearranged to present true and fair view of the financial statement.

52. 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 : 26088218OQJJSB7742

Prem Anand
(Director & Chairperson)
DIN:00951873

Vimal Anand
(Director)
DIN: 00951380

Amit Anand
(Managing Director)
DIN: 00951321

Vikas Aggarwal
(Company Secretary)

Date : May 30, 2026
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 differeng 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	Anantadrishti Smart India Pvt. Ltd	31.03.2026	N.A	974.09	(268.58)	737.53	32.02	720.01	-	(0.19)	(0.31)	(0.50)	-	100%
2	Nature's Family Tree Foods Pvt. Ltd	31.03.2026	N.A	1.00	(0.97)	3.02	2.99	-	-	(0.12)	-	(0.12)	-	100%

Notes: 1 Names of subsidiaries which are yet to commence operations N.A
2 Names of subsidiaries which have been liquidated or sold during the year. N.A

Part "B": Associate and Joint Venture

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures (₹ in lakhs)

(₹ in lakhs)

	Name of Associate/ Joint Venture	APIS Arabia Foods LLC, Dubai
1	Latest audited Balance Sheet date	26-May-26
2	Shares of Associate/Joint Ventures held by the company on the year end	
	No	147
	Amount of Investment in Associate/ Joint Venture (Rs. In lakhs)	33.36
	Extend to Holding	49%
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
4	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)	3,476.66
6	Profit/ Loss for the Year	
i	Considered in Consolidation (₹ In lakhs)	55.64
ii	Not Considered in Consolidation	N.A

	Name of Associate/ Joint Venture	Kapil Anand Agro Pvt. Ltd.
1	Latest audited Balance Sheet date	30-May-25
2	Shares of Associate/Joint Ventures held by the company on the year end	
	No	15319.00
	Amount of Investment in Associate/ Joint Venture (Rs. In lakhs)	720.01
	Extend to Holding	50%
3	Description of how there is significant influence	Holding of 50% paid up share capital of the company and control of business through Anantadrishti Smart India Pvt. Ltd, WOS of the Company
4	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)	833.09
6	Profit/ Loss for the Year	
i	Considered in Consolidation (Rs. In lakhs)	54.12
ii	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

For and on Behalf of the Board of Directors

Anil Gupta
(Partner)
Membership No: 088218

Prem Anand
(Director & Chairperson)
DIN:00951873

Vimal Anand
(Director)
DIN: 00951380

Amit Anand
(Managing Director)
DIN: 00951321

Vikas Aggarwal
(Company Secretary)

Date : May, 30, 2026
Place : New Delhi
UDIN: 26088218OQJJSB7742

APIS INDIA LIMITED

Regd. Off: 18/32, East Patel Nagar, New Delhi-110008 India
Tel: 011-4320 6650, Fax: 011-2571 3631, Email: mail@apisindia.com
Website : www.apisindia.com, CIN L10300DL1983PLC164048

NOTICE OF FORTY-FOURTH (44TH) ANNUAL GENERAL MEETING

Notice is hereby given that the Forty-Fourth (44th) Annual General Meeting **("AGM")** of the Members of **APIS India Limited** ("the Company" or "APIS") will be held on **Wednesday, the 30th Day** of **September, 2026 at 01:00 P.M.,** Indian Standard Time ("IST"), through Video Conferencing/other audio-visual means ("VC/OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

Item No. 01: To receive, consider and adopt(s):

a. **the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the report of the Auditors' thereon and the report of the Board of Directors.**

To consider, and if thought fit, to pass, the following resolution, as an ***Ordinary Resolution:***

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, the report of the auditors' thereon and the report of the Board of Directors for the financial year ended March 31, 2026, as circulated to the members, be and are hereby received, considered and adopted."

b. **the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Auditors' report thereon.**

To consider, and if thought fit, to pass, the following resolution, as an ***Ordinary Resolution:***

"**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the report of the auditor's thereon, as circulated to the members, be and are hereby received, considered and adopted."

Item No. 02: To appoint a director in place of Mr. Vimal Anand (DIN: 00951380), who retires by rotation and being eligible, offers himself for re-appointment.

To consider, and if thought fit, to pass, 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 ("the Act"), read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Rules") and the Articles of Association of the Company, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. Vimal Anand (DIN: 00951380), who retire by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Item No. 03: To appoint the statutory auditors of the Company and fix their remuneration for a period of five years

To consider and if thought fit, to pass, the following resolution as an ***Ordinary Resolution:***

"RESOLVED THAT pursuant to the provisions of Sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Audit and Auditors) Rules, 2014 ("the Rules") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), subject to all the applicable laws and regulations, and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, New Delhi (Firm Registration No. 000756N/N500441), be and is hereby appointed as the Statutory Auditors of the Company, in place of the retiring Statutory Auditor, to hold office for a term of five consecutive years from the conclusion of this AGM until the conclusion of 49th (Forty-Ninth) AGM of the Company to be held in the year 2031, at an Annual Remuneration of INR Rs. 20,00,000/ (Rupees Twenty Lakh only), for the financial year 2026-27, plus applicable taxes and reimbursement of travelling and other out-of-pocket expenses actually incurred in connection with the statutory audit including limited review report, and the remuneration for subsequent financial years during their tenure shall be determined by the Board of Directors, based on the recommendation of the Audit Committee, in mutual consultation with the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof or any officer authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

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

Place: New Delhi
Date: August 29, 2026

Prem Anand
(Director & Chairperson)
DIN: 00951873

Notes:

1. The statement pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions of the Companies Act, 2013, in respect of Item No. 03, is annexed to this Notice.

2. General instructions for accessing and participating in the 44th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting.

   a) In Pursuant to General Circular No. 03/2025 dated September 22, 2025, General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April, 2020, 13th April, 2020 and 5th May, 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 44th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 44th AGM shall be the Registered Office of the Company i.e.18/32, East Patel Nagar, New Delhi-110008.

   b) Pursuant to the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM is not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 44th AGM through VC/OAVM Facility and e-Voting during the 44th AGM.

   c) In line with the MCA Circulars and SEBI Circular, the Notice of the 44th AGM will be available on the website of the Company **www.apisindia.com**. The Notice can also be accessed from the website of the stock exchange i.e. BSE Limited at **www.bseindia.com**. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-voting facility and e-voting system during the AGM) i.e. **www.evotingindia.com**.

   d) The AGM has been convened through VC/OAVM in accordance with applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with General Circular dated September 22, 2025, April 08, 2020, April 13, 2020, May 05, 2020 issued by the Ministry of Corporate Affairs, together with other applicable circulars issued in this regard from time to time.

   e) Central Depository Services (India) Limited ("CDSL") will be providing facility for voting through remote e-Voting, for participation in the 44th AGM through VC/OAVM Facility and e-Voting during the 44th AGM.

   f) Members may join the 44th AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 12.45 P.M. IST i.e. 15 minutes before the time scheduled to start the 44th AGM and the Company may close the window for joining the VC/OAVM Facility 15 minutes after the scheduled time to start the 44th AGM.

   g) Members may note that the VC/OAVM Facility, provided by CDSL, allows participation of at least 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the 44th AGM without any restriction on account of first-come-first-served principle.

h) Attendance of the Members participating in the 44th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of Listing Regulations read with General Circulars No. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020 and 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 44th AGM and facility for those Members participating in the 44th AGM to cast vote through e-Voting system during the 44th AGM.

3. Corporate Members intending to send their Authorized Representatives to attend and vote in the meeting to be held through video conferencing are requested to share with the Company for Authorization a certified true copy of the board resolution through electronic mode, power of attorney or such other valid authorization, authorizing him/her to attend and vote in the meeting to be held through video conferencing and any one of the photo identity proofs (viz. Driving License, PAN Card, Election Card, Passport or any other valid proof).

4. To Support the Green Initiative, Members who are yet to register/ update their email addresses with the Company or with the Depository Participants are requested to register/ update the same for receiving the Notices, Annual Reports and other documents through electronic mode.

5. Members may also note that the Notice of the 44th Annual General Meeting and the Annual Report for the F.Y. 2025-26 will also be available on the Company’s website **www.apisindia.com** for their download. For any communication, the shareholders may also send requests to the Company’s investor email id: **mail@apisindia.com.**

6. Members are informed that in case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of members of the Company will be entitled to vote in the Meeting to be held through video conferencing.

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 **Thursday, September 24, 2026** to **Wednesday September 30, 2026 (both days inclusive).**

9. Brief resume of the Director proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold Directorships and Memberships/Chairpersonships of the Board Committees, shareholding and relationships between Directors inter-se as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, is annexed hereto and forms part of this Notice.

10. The Company has a dedicated E-mail address **mail@apisindia.com** for members to mail their queries or lodge complaints, if any. We will reply to your queries at the earliest. The Company’s website **www.apisindia.com** has a dedicated section on Investors.

11. 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.

12. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank account details, National Electronic Clearing Services (NECS), nominations, power of attorney, change of name, change of address, PIN code etc., only to their Depository Participants (DPs) and not to the Registrar and Share Transfer Agent (RTA) or the Company.

13. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form w.e.f. April 1, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.

14. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agents, Skyline Financial Services Private Limited.

15. In terms of Section 72 of the Companies Act, 2013, a member of the Company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed to the Company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.

16. Skyline Financial Services Private Limited 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 Private Limited
D- 153A, 1st Floor, Okhla Industrial Area,
Phase – I, New Delhi – 110 020
Ph.:011-2681 2683, Fax: 011-2629 2681
Email: contact@skylinerta.com
Website: www.skylinerta.com

17. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of 44th Annual General Meeting and holding shares as of the cut of date i.e. Wednesday, September 23, 2026 may follow the same procedure as mentioned in the instructions below. However if you are already registered with CDSL for remote e-voting then you can use your existing password for casting your vote. If you have forgotten your login password then go to website www.evotingindia.com then click on shareholders, enter the User ID and the image verification code and click Forgot Password and enter the details as prompted by the system.

18. VOTING OPTIONS

Voting through electronic means

In compliance with provisions of Section 108 and other applicable provisions of the Companies Act, 2013 and rules made there under and Regulation 44 of the Listing Regulations, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 44th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited ("CDSL").

The facility of e-Voting during the AGM shall be available to Members participating in the AGM through VC/OAVM who have not cast their vote through remote e-Voting and are otherwise entitled to vote.

A. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND JOINING VIRTUAL MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The voting period begins on **Sunday, September 27, 2026 (09:00 A.M.) and ends on Tuesday, September 29, 2026 (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 Wednesday, September 23, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already cast their vote through remote e-Voting shall not be entitled to vote again during the AGM.

(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 and joining virtual meetings 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 Depository**	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 users to login to Easi/Easiest are requested to visit CDSL website at **www.cdslindia.com** and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website **www.cdslindia.com** and click on login & My Easi New (Token) Tab and then click on registration option. 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 **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	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: **https://eservices.nsdl.com** 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com**. Select "Register Online for IDeAS "Portal or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** 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 & voting during the meeting 4) For OTP based login you can click on **https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp.** You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	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 Forgot User ID and Forgot 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 **helpdesk.evoting@cdslindia.com** 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 **evoting@nsdl.co.in** or call at.: 022-4886 7000 and 022-2499 7000

(v) **The instructions for shareholders for remote e-voting and joining virtual meeting for physical shareholders and shareholders other than individual holding demat form are as under:**

I. The shareholders should log on to the e-voting website **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 Physical Shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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.

Dividend Bank Details **OR** Date of Birth (DOB)	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. • 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.

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 BR/POA if any uploaded, which will be made available to scrutinizer for verification.

XVIII. **Note 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 will be mapped automatically & can be delink in case of any wrong mapping.

- 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 **pcsgauravshah@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.

B) In case you have any queries or issues regarding attending AGM and e-voting from the CDSL e-voting system, you can write an email to **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Assistant Vice President, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **helpdesk.evoting@cdslindia.com** or call 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 **Sunday, September 27, 2026 (09.00 am) and ends on Tuesday, September 29, 2026 (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. **Wednesday, September 23, 2026** 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. **Wednesday, September 23, 2026.**

G) The Board of Directors has appointed M/s Gaurav Shah and Associates, Practicing Company Secretaries, a peer-reviewed firm, represented by Mr. Gaurav Shah (Membership No. A46647 and Certificate of Practice No. 21952) as the Scrutinizer for conducting the e-voting during the Annual General Meeting and remote e-voting in a fair and transparent manner.

H) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositors 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.

I) The Scrutinizer shall after the conclusion of voting at AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and will make, not later than two working days or three days, whichever is earlier, of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and forthwith submit the same to the Chairperson of the Company or a person authorized by him. The Chairperson or the authorized person shall countersign the Scrutinizer's Report and shall declare the result forthwith.

J) The Scrutinizer's decision on the validity of the vote shall be final and binding.

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** and on the website of CDSL at **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) The resolutions will be deemed to be passed on the date of AGM subject to receipt of requisite number of votes in favour of the resolutions.

(vi) **Process for those shareholders whose email 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 **admin@skylinerta.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 meeting through Depository.

(vii) Instructions for shareholders attending the AGM through VC/OAVM & e-voting during the meeting are as under:

a) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at **https://www.evotingindia.com** under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

b) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

c) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

e) Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 44th AGM, from their registered email address, mentioning their name, DP ID and Client ID number/folio number, PAN and mobile number, to reach the Company's email address **mail@apisindia.com** before **Tuesday, September 22, 2026 by 01:00 p.m. IST**. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.

f) Members, who would like to express their view/ask questions during the 44th AGM with regard to the financial statements or any other matter to be placed at the 44th AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number, PAN and mobile number, to reach the Company's email address **mail@apisindia.com** between **Friday, September 25, 2026 (09:00 a.m. IST) to Sunday, September 27, 2026 (05:00 p.m. IST)**. The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.

g) Institutional Investors who are Members of the Company are encouraged to attend and vote in the 44th AGM through VC/OAVM Facility.

h) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

j) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

k) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

l) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

19. The Notice of the 44th AGM and the Annual Report for the financial year 2025-26 are being sent electronically to those Members whose email addresses are registered with the Company, the RTA or the Depositories. In accordance with Regulation 36(1)(b) of the Listing Regulations, a letter containing the web-link, including the exact path where the complete Annual Report is available, is being sent to those Members whose email addresses are not registered, if any. A physical copy of the complete Annual Report shall be provided to any member upon request.

20. The Notice of the 44th AGM and the Annual Report for the year 2025-26 including therein the Audited Financial Statements (Standalone & Consolidated) for the year 2025-26, will be available on the website of the Company at **www.apisindia.com**. The Notice of the 44th AGM will also be available on the website of CDSL at **www.evotingindia.com**.

21. Pursuant to Section 152(6) of the Act and the Articles of Association of the Company, Mr. Vimal Anand (DIN: 00951380) retires by rotation at this AGM and, being eligible, has offered himself for re-appointment.

22. M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, has furnished its written consent and a certificate confirming that it satisfies the eligibility criteria prescribed under Section 141 of the Act and that the proposed appointment is in accordance with Sections 139 and 141 of the Act and Rule 4 of the Companies (Audit and Auditors) Rules, 2014. The firm has also confirmed that it holds a valid Peer Review Certificate issued by the Institute of Chartered Accountant of India.

23. Electronic copies of all the documents referred to in this Notice, including the statement relating to Item No. 03 & the consent, eligibility certificate & Peer Review Certificate of the proposed statutory auditors, will be available for inspection by Members without payment of any fee, from the date of circulation of this notice until conclusion of the AGM. Members seeking inspection may send a request from their registered email address to mail@apisindia.com, mentioning their name, DP ID and Client ID/folio number.

24. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act will be available electronically for inspection by Members during the AGM.

STATEMENT PURSUANT TO REGULATION 36(5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF ITEM NO. 03

Item No. 3: To appoint the statutory auditors of the Company and fix their remuneration for a period of five years

M/s G A M S & Associates LLP, Chartered Accountants, were appointed as the Statutory Auditors of the Company at the 39th Annual General Meeting for a term of five consecutive years. Their present term of appointment will conclude at the conclusion of the 44th Annual General Meeting of the Company.

The Board of Directors places on record its appreciation for the services rendered by M/s G A M S & Associates LLP during their tenure as the Statutory Auditors of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors has recommended the appointment of M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, New Delhi (Firm Registration No. 000756N/N500441) ("SSKM"), as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 44th Annual General Meeting until the conclusion of the 49th Annual General Meeting of the Company to be held in the year 2031.

SSKM has furnished its written consent to act as the Statutory Auditors of the Company and has provided a certificate confirming that:

- it satisfies the eligibility criteria prescribed under Section 141 of the Companies Act, 2013;
- its appointment, if made, shall be in accordance with Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014;
- it is not disqualified from being appointed as the Statutory Auditors of the Company; and
- the proposed appointment is within the limits prescribed under the applicable provisions of the Act.

Proposed fees and terms of appointment

The proposed remuneration payable to SSKM for conducting the statutory audit including limited review report of the Company for the financial year 2026-27 is ₹20,00,000/- (Rupees Twenty Lakh only), excluding applicable taxes and reimbursement of travelling and other out-of-pocket expenses actually incurred in connection with the statutory audit including limited review report.

The aforesaid remuneration relates to the statutory audit including limited review report for the financial year 2026-27 and does not include fees for statutory certifications or other permissible professional services.

The remuneration payable to SSKM for the subsequent financial years during its tenure shall be determined by the Board of Directors, based on the recommendation of the Audit Committee and in mutual consultation with the Statutory Auditors, having regard to the scope and complexity of the audit, time and efforts involved, regulatory requirements, responsibilities associated with the audit and other relevant factors.

The fees for statutory certifications and other professional services that may be permitted to be rendered by SSKM shall be determined separately by the Board of Directors, based on the recommendation of the Audit Committee and in consultation with SSKM, subject to Section 144 and other applicable provisions of the Companies Act, 2013.

Material change in audit fees and rationale

The remuneration paid/payable to the outgoing Statutory Auditors for the financial year 2025-26 was ₹ 8,00,000/- (Rupees Eight Lakh only).

The proposed remuneration of ₹20,00,000/- payable to SSKM for the financial year 2026-27 represents an increase of ₹12,00,000/-, being 150% over the remuneration paid/payable to the outgoing Statutory Auditors.

The increase in the number or scale of operations, additional locations or subsidiaries, enhanced consolidation procedures, increased transaction volumes, additional regulatory reporting, revised audit scope or greater deployment of senior professional resources.

Basis of recommendation and credentials of the proposed Statutory Auditors

The Audit Committee and the Board of Directors considered, inter alia, the professional experience, technical competence, audit approach, independence, sectoral experience, availability of experienced professionals and capability of SSKM to undertake the statutory audit of the standalone and consolidated financial statements of the Company.

M/s S S Kothari Mehta & Co. LLP is a firm of Chartered Accountants established in the year 1971. The firm has experience in providing audit and assurance, taxation, regulatory and other professional services to listed companies, multinational corporations, large and medium-sized Indian businesses, promoter-driven business houses and diversified business groups operating across various sectors, including manufacturing, financial services, information technology and consumer products.

The firm has a pan-India presence through its offices and network of associate firms and is supported by an experienced team of partners, directors and other professionals. SSKM has experience in statutory audit and assurance, taxation, risk advisory, transaction support and regulatory compliance.

After evaluating the credentials, experience, independence, professional competence, technical capabilities and proposed audit approach of SSKM, the Audit Committee and the Board of Directors are of the opinion that its appointment as the Statutory Auditors of the Company will be in the best interests of the Company and its Members.

The Board of Directors, based on the recommendation of the Audit Committee, recommends the Ordinary Resolution set out at Item No. 03 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 03 of the Notice.

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

Place: New Delhi
Date: August 29, 2026

Prem Anand
(Director & Chairperson)
DIN: 00951873

ANNEXURE TO ITEM NO. 02 OF THE NOTICE

Details pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 of General Meetings ("SS-2") in respect of the Director proposed for the appointment/re-appointment at the Forty-Fourth (44th) Annual General Meeting are set out below:

Name of the Director	**Mr. Vimal Anand**
DIN	00951380
Date of Birth	10.08.1971
Age	55
Brief Profile	**Mr. Vimal Anand** is the Whole-time Director of the Company and is primarily responsible for overseeing the Company's export operations and international business development. He has received formal training in beekeeping and honey processing from the University of Warmia and Mazury, Olsztyn, Poland. With his extensive industry knowledge and strategic vision, Mr. Anand has been instrumental in expanding the Company's global footprint and strengthening its presence in international markets. Under his leadership, the Company has developed a robust export network supported by a state-of-the-art manufacturing facility that meets global quality standards and caters to customers across various countries. His expertise in international trade, coupled with his commitment to operational excellence and quality, has significantly contributed to the Company's growth and has played a pivotal role in establishing the Company as one of the leading players in the organized global honey industry.
Nationality	Indian
Date of first appointment on the Board	27.10.2006
Qualifications	Graduate
Expertise in Specific Functional Area	Mr. Vimal Anand is a Commerce Graduate from Kirori Mal College; he has more than 31 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.
Number of shares held in the Company (as at March 31, 2026)	2,55,86,175 equity shares (18.57%)
Terms & Conditions of re-appointment	Executive Director liable to retire by rotation
Remuneration last drawn during F.Y 2025-26	₹ 84,00,000/- (Rupees Eighty Four Lakh only)
Remuneration sought to be paid	No change in the existing remuneration/Details
Names of listed entities in which he holds directorship	Nil
Listed entities from which he has resigned during the last three years	Nil
List of Directorships held in other companies as on March 31, 2026	-APIS Pure Foodstuff Trading LLC-Dubai -Apis Enterprises Private Limited -Nature Family Tree Foods Private Limited

No. of Board Meeting attended during the financial year 2025-26	08
Chairperson/Member of the Committees of the Board of companies in which he/she is a Director	Corporate Social Responsibility Committee (Member)
Relationship between Directors and KMP of the Company	Mr. Vimal Anand is relative of Mrs. Prem Anand, Whole Time Director and Mr. Amit Anand, Managing Director of the Company. Mr. Amit Anand & Mr. Vimal Anand are brother and Mrs. Prem Anand is mother of Mr. Amit Anand and Mr. Vimal Anand.

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

Place: New Delhi
Date: August 29, 2026

Prem Anand
(Director & Chairperson)
DIN: 00951873

NOTES

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Overseas Unit: Apis Arabia Foods L.L.C, TP003603, National Industries Park, Dubai, UAE

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