

# APIS

INDIA LIMITED

(Formerly known as eweb univ limited)



## Annual Report

2008-09

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## Annual Report

2008-2009





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## CORPORATE INFORMATION

### Board of Directors

#### Chairman

Mr. Brahm Dewan  
DIN - 01182330

#### Managing Director

Mr. Vimal Anand  
DIN - 00951380

#### Whole-Time Director

Mr. Amit Anand  
DIN - 00951321

Ms. Prem Anand  
DIN - 00951873

#### Non Executive Non Independent Director

Mr. Deepak Anand  
DIN - 00999570

#### Independent Non Executive Director

Mr. Sushil Gupta  
DIN - 01549211

Mr. Shrinidhi Vats  
DIN - 02261419

Mr. Karan Ahooja  
DIN - 02688727

#### Statutory Auditors

Arora Rajesh & Associate  
B-34, HIG (Near Water Tank)  
Nand Gram, Ghaziabad - 201003

#### Registrar and Transfer Agent

M/s Link Intime India Private Limited  
(Formerly known as Intime  
Spectrum Registry Limited)  
A-40, Naraina Industrial Area, Phase-II  
Near Batra Banquet Hall,  
New Delhi - 110028  
Ph: 011-41410592; Fax: 011-41410591  
E-mail: delhi@linkintime.co.in

#### Bankers

Canara Bank  
B-39, Overseas Branch  
Connaught Place  
New Delhi-110001

#### Registered office

18/32, East Patel Nagar  
New Delhi-110008

#### Corporate office

18/32, East Patel Nagar  
New Delhi-110008

#### Works

#### Unit I

Apis India Limited  
Village Bhoglan  
Bhoglan Road  
Rajpura (Punjab) 140401

## NOTICE

NOTICE is hereby given that the 27<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Tuesday, 29<sup>th</sup> September 2009 at 3:00 P.M. at the Registered Office of the Company at 18/32 East Patel Nagar, New Delhi-110008 to transact the following businesses:-

### ORDINARY BUSINESS

1. To receive, consider, and adopt the Audited Profit & Loss Account for the year ended March 31, 2009 and the Balance Sheet as on that date together with the Directors' Report & Auditors' Report of the Company for the financial year 2008-09.
2. To appoint a Director in place of Mr. Sushil Gupta, who retires by rotation and is eligible for reappointment.
3. To appoint a Director in place of Mr. Brahm Dewan, who retires by rotation and is eligible for reappointment.
4. To consider and if through fit, pass with or without modification (s), the following resolution for re-appoint and fixation of remuneration of the Statutory Auditors of the Company for the financial year 2009-10 as Ordinary Resolution:-

**“RESOLVED THAT** pursuant to the provisions of Section 224 of the Companies Act, 1956., Arora Rajesh & Associate Chartered Accountants, Ghaziabad be and are hereby re-appointed as Statutory Auditors of the Company for the Audit of Accounts relating to the Financial Year ending March 31<sup>st</sup>, 2010 and to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on such Remuneration as may be decided by the Board of Directors' of the Company”

5. To declare dividend of Rs.4 per share on the 716,433, 4% Non-Convertible, Redeemable Preference Shares held by the Company

### SPECIAL BUSINESS

6. To consider and if through fit, pass with or without modification (s), the following resolution for appointment of Mr. Karan Ahooja as Director of the Company who has been appointed as an Additional Director with effect from June 16, 2009 and in respect of whom the Company has received a notice in writing from the Member proposing his candidature for the office of Director and to move the following as Ordinary Resolution :-

**“RESOLVED THAT** pursuant to Section 257 of the Companies Act, 1956, Mr. Karan Ahooja be and is hereby appointed as the Director of the Company and shall be liable to retire by rotation.”

7. To consider and if through fit, pass with or without modification (s), the following resolution for reclassification of the share capital of the Company and to move the following as Ordinary Resolution :-

**“RESOLVED THAT** pursuant to section 94 and other applicable provisions, if any of the Companies Act, 1956, the authorized share capital of the company be and is hereby re-classified by cancellation of 3,70,000 (Three Lakhs Seventy Thousand) un-issued 4% Preference Shares of Rs 100/- (Rupees Hundred) and creation of 37,00,000 (Thirty Seven Lakhs) Equity Shares of Rs 10/- (Rupees Ten)”

**RESOLVED FURTHER THAT** pursuant to section 16 and other applicable provisions, if any, of the

Companies Act, 1956, the existing Clause V of the Memorandum of Association of the Company as to share capital be and is hereby substituted as follows:-

“V. The Authorised Share Capital of the Company is Rs. 7,70,00,000/- (Rupees Seven Crores Seventy Lacs only) divided into 42,00,000 (Forty Two Lacs) Equity Shares of Rs.10/- each and 3,50,000 (Three Lacs Fifty Thousand) Preference Shares of Rs. 100/- each .”

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board be and is hereby authorized to do all such acts, deeds and things as the Board may in its absolute discretion consider necessary, proper, desirable or appropriate for giving effect to the abovesaid alteration of Memorandum of Association and to settle any question, difficulty or doubt that may arise in this regard in such manner as the Board may deem fit and proper in its absolute discretion to be most beneficial to the Company”.

8. To consider and if through fit, pass with or without modification (s), the following resolution for increase in the authorised share capital of the Company and to move the following as Ordinary Resolution :-

**RESOLVED THAT** pursuant to section 94 and other applicable provisions, if any of the Companies Act, 1956 and in addition to the resolution passed earlier, the authorized share capital of the company be and is hereby increased to Rs. 9,00,00,000 (Nine Crores) divided into 55,00,000 (Fifty Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 3,50,000 (Three Lacs Fifty Thousand) Preference Shares of Rs. 100/- (Rupees Hundred only) each by increasing 13,00,000 (Thirteen Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each.

**RESOLVED FURTHER THAT** pursuant to section 16 and other applicable provisions, if any, of the Companies Act, 1956, the existing Clause V of the Memorandum of Association of the Company as to share capital be and is hereby substituted as follows:-

“V. The Authorised Share Capital of the Company is Rs. 9,00,00,000/- (Rupees Nine Crores only) divided into 55,00,000 (Fifty Five Lacs) Equity Shares of Rs.10/- each and 3,50,000 (Three Lacs Fifty Thousand) Preference Shares of Rs. 100/- each .”

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board be and is hereby authorized to do all such acts, deeds and things as the Board may in its absolute discretion consider necessary, proper, desirable or appropriate for giving effect to the abovesaid alteration of Memorandum and Article of Association and to settle any question, difficulty or doubt that may arise in this regard in such manner as the Board may deem fit and proper in its absolute discretion to be most beneficial to the Company”.

9. To consider and if through fit, pass with or without modification (s), the following resolution for Preferential Issuance u/s 81(1A) to the person belonging to the Non promoter Category of the Company and to move the following as Special Resolution :-

“RESOLVED THAT, pursuant to Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory amendment thereto or re-enactment thereof) and subject to the provisions of the Memorandum of Association and Articles of Association of the Company and the Listing Agreement entered into with the Stock Exchange where the Equity Shares of the Company are listed and in accordance with the existing guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”) (including the SEBI (Substantial Acquisition of Shares and Takeovers Regulations, 1997) (including any statutory amendment(s) modification(s) and or re-enactment(s) thereof, for the time being in force) and subject to the approvals, consents, permissions and/ or sanctions, as may be necessary of the appropriate authorities, institution or body and subject to such terms, conditions, alterations, corrections,



changes, variations and/or, modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents permissions and / or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board” which terms shall be deemed to include any committee duly constituted by the Board of Directors or any committee which the Board of Directors may hereafter constitute, to exercise one or more of its powers, including the powers conferred by this resolution), consent of the Company be and is hereby accorded and Board is hereby authorized to issue, offer and allot upto 15,70,428 (Fifteen Lacs Seventy Thousand Four Hundred and Twenty Eight) Equity Shares to the persons belonging to Non-Promoter Group at a price of Rs. 10/- per share, the details of which are provided hereunder:-

| Name of person                         | Category     | No. of Equity Shares |
|--|--------------|----------------------|
| M/s Capital Securities Limited         | Non-promoter | 520000               |
| M/s Sridhar Financial Services Limited | Non-promoter | 520000               |
| M/s Surya Meditech Limited             | Non-promoter | 530428               |

RESOLVED FURTHER THAT the relevant date for the purpose of calculating the Price of equity shares under Chapter XIII of SEBI Guidelines will be 30<sup>th</sup> August, 2009.

RESOLVED FURTHER THAT the fresh equity shares shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the 15,70,428 (Fifteen Lacs Seventy Thousand Four Hundred and Twenty Eight) Equity Shares allotted to Non Promoter group shall be locked in for a period of one year from the date of allotment as per the provisions of SEBI (DIP) Guidelines for Issue of Shares on Preferential basis.”

RESOLVED FURTHER THAT the Equity shares shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI Guidelines except to the extent and in the manner permitted there under.

RESOLVED FURTHER THAT for the purpose of issue and allotment of the equity shares and listing thereof with the Stock Exchange(s), the Board of Directors (or the duly constituted committee) be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, desirable or appropriate to give effect to this resolution in all respects and in particular to settle any questions, difficulties or doubts that may arise with regard to the offering, issuing, allotting and utilizing the issue proceeds of the Equity shares of the Company, as in the absolute discretion, deem fit and proper.

- To consider and if through fit, pass with or without modification (s), the following resolution for Preferential Issuance u/s 81(1A) to the person belonging to the Promoter Category of the Company on the Conversion of their Preference Shares into Equity Shares and to move the following as Special Resolution :-

“RESOLVED THAT, pursuant to Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory amendment thereto or re-enactment thereof) and

subject to the provisions of the Memorandum of Association and Articles of Association of the Company and the Listing Agreement entered into with the Stock Exchange where the Equity Shares of the Company are listed and in accordance with the existing guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”) (including the SEBI (Substantial Acquisition of Shares and Takeovers Regulations, 1997) (including any statutory amendment(s) modification(s) and or re-enactment(s) thereof, for the time being in force) and subject to the approvals, consents, permissions and/ or sanctions, as may be necessary of the appropriate authorities, institution or body and subject to such terms, conditions, alterations, corrections, changes, variations and/or, modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents permissions and / or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board” which terms shall be deemed to include any committee duly constituted by the Board of Directors or any committee which the Board of Directors may hereafter constitute, to exercise one or more of its powers, including the powers conferred by this resolution), consent of the Company be and is hereby accorded and Board is hereby authorized to issue, offer and allot upto 36,64,330 (Thirty Six Lacs Sixty Four Thousand Three Hundred and Thirty) Equity Shares to the persons belonging to Promoter Group at a price of Rs. 10/- per share, upon conversion of 3,66,433 4% Preference Shares of Rs. 100/- held with them, the details of which are provided hereunder:-

| Name of person | Category | No. of Equity Shares |
|----------------|----------|----------------------|
| Ms. Prem Anand | Promoter | 36,64,330            |

RESOLVED FURTHER THAT the relevant date for the purpose of calculating the Price of equity shares under Chapter XIII of SEBI Guidelines will be 30<sup>th</sup> August, 2009.

RESOLVED FURTHER THAT the fresh equity shares shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT of the 36,64,330 (Thirty Six Lacs Sixty Four Thousand Three Hundred and Thirty) Equity Shares allotted to Promoter group an the number equal to 20 % of the post- issue capital of the Company shall be locked in for a period of three years from the date of allotment and the rest will be locked in for a period of one year from the date of allotment as per the provisions of SEBI (DIP) Guidelines for Issue of Shares on Preferential basis.”

RESOLVED FURTHER THAT the Equity shares shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI Guidelines except to the extent and in the manner permitted there under.

RESOLVED FURTHER THAT for the purpose of issue and allotment of the equity shares and listing thereof with the Stock Exchange(s), the Board of Directors (or the duly constituted committee) be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, desirable or appropriate to give effect to this resolution in all respects and in particular to settle any questions, difficulties or doubts that

may arise with regard to the offering, issuing, allotting and utilizing the issue proceeds of the Equity shares of the Company, as in the absolute discretion, deem fit and proper.

By order of the Board of Directors  
For APIS India Limited



**Vimal Anand**  
Managing Director

Place : New Delhi  
Date : 29.08.2009

## NOTES

1. A member is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company. The instrument appointing a Proxy should however be deposited at the Registered Office of the Company not later than 48 hours before the time for holding the meeting.
2. Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of Special Business set out in the Notice is attached.
3. The details pertaining to the appointment / reappointment of Directors are furnished in statement of Corporate Governance in the Directors' Report/ in the Explanatory Statement attached to the notice.
4. The register of members and the share transfer books of the Company will be closed from September 24, 2009 to September 29, 2009 both days inclusive.
5. The dividend in respect of Preference shares to the holders of 4% Preference Shareholders will be paid as on September 29, 2009.
6. All documents referred to in the Notice or in the accompanying Explanatory Statement are open for inspection by the Members at the registered office of the Company between 11:00 a.m and 1:00 p.m. on all working days upto the date of Annual General Meeting.
7. The Member are requested to:
  - a) Intimate changes if any in their Address to the Company or to the Registrar and Share Transfer Agent of the Company.
  - b) Quote Folio number in all their correspondence with the Company.
  - c) Bring their copies of Annual Report including Attendance slip at the Venue for the AGM.
  - d) You are requested to write at least 05 days prior to the date of AGM, any information that you may desire including on the Annual Accounts of the Company, to enable the Management to keep the information ready.
8. Members holding shares in physical form are requested to lodge share transfer, transmission and intimate changes, if any, in their registered address, bank account and mandate details, residential status etc. quoting their folio number(s) to Company's share transfer Agents.
9. The communication address of our Registrar and Share Transfer Agent (RTA) Intime Spectrum Registry Limited is A-40, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi - 110028.

10. Given below are brief Resumes of those Directors appointed, re-appointed in terms of Clause 49 of the Listing Agreement:-

**Mr. Sushil Gupta**

Mr. Sushil Gupta is a graduate and an eminent business man. Born on 02.02.1955, in his Long experience his achievements in business have proved his worthiness and it is believed that his experience and growth strategies would pave for the growth and development of the Company. Neither he is a Director in any other Company nor does he hold any committee membership. He is holding 1.59% equity shares in the company.

**Mr. Brahm Dewan**

Mr. Brahm Dewan is a B. Com (H) from an eminent university. Born on 10.10.1967 his experience and great managing skills and foresightedness provides an opportunity for the growth & progress of the company. He is a director of M/s Safe Security Financials (P) Ltd and is not the member/ chairman of committee of the board of any other company. He is holding 1.73% equity shares in the company.

**Mr. Amit Anand**

Mr. Amit Anand was born on 14.06.1973. He is also a graduate and his presence in apiculture industry is almost from a decade. His rich experience and valued thoughts have led the Company on a progressive mode. He is a Director of Apis Natural Products Pvt. Ltd and Modern Herbs Pvt. Ltd and does not hold any committee membership. Being a promoter Director he holds 37000 shares in the Company.

**Explanatory Statement pursuant to Section 173(2) of the Companies Act 1956**

**Item No (6)**

**Mr. Karan Ahooja**

Mr. Karan Ahooja was appointed as the Additional Director of the Company with effect from 16.06.2009. He due to his experience and know how in the apiculture industry has provided value addition to the growth and development of the Company. He is a business man and has rich experience in apiculture industry. He is not the member/chairman of committees of the board of any other Company.

| Other information                           |                                 |
|---|---------------------------------|
| Name of Director                            | Karan Ahooja                    |
| Date of Birth                               | 29.07.1981                      |
| Qualification                               | Graduate                        |
| Directorship held in other Companies Board  | York Grip India Private Limited |
| Committee Membership                        | Nil                             |
| Shareholding in the Company {Equity Shares} | —                               |

The above mentioned resolutions and connected documents are open for inspection at the registered office of the Company on any working day during office hours.

All the directors whose appointment/ re-appointment are proposed are interested in the proposal of their own appointment/re-appointment. The Board recommends the above proposal for approval.

**Item No.(7 & 8)**

The present authorised share capital of the company is Rs. 7,70,00,000 (Rupees Seven Crores Seventy

Lacs only) divided into 5,00,000 equity shares of Rs. 10 each and 7,20,000 preference shares of Rs. 100 each. The Company has in its General Meeting of Preference Shareholders of the Company held on August 10, 2009 provided the option to such shareholders for getting the rights regarding Non-convertibility attached with their shares to be varied into that of being Convertible. Of the holders of total 7,16,433 Preference Shares of the Company, the holders of 3,66,433 have accepted the option of variation of rights attached with the Preference Shares held and have agreed to get such shares converted into equity shares.

Since the Company is also planning into further issue of equity shares to non promoters and conversion of preference share capital held by Promoters to Equity shares of Rs. 10/- each, hence the authorized capital occupied by the preference shareholders would become free upon conversion of such shares and there would be a requirement to increase the authorized capital of equity shares.

Hence to optimize the Capital Structure of the Company and to save further cost of the company, with reference to increase in total required authorized capital it is proposed to reclassify the excess preference share capital held by the Company into equity share capital of the Company. The same would be effected upon approval of equity share holders of the Company regarding Preferential Allotment to promoters u/s 81(1A) of the Companies Act, 1956 in the subsequent resolutions.

Since the Company is also planning for make preferential allotment to promoter and non - promoter to meet the further growth prospects of the Company, the increase in authorized share capital upto a level of Rs. 9,00,00,000 is proposed by addition of 13,00,000 equity shares of Rs. 10/- each.

Hence to balance the capital requirement of the Company with reference to conversion and fresh infusion of the funds the reclassification of share capital along with the increase in the same is proposed.

Your directors recommend this resolution at Item 7 & 8 for approval of members.

Mrs. Prem Anand, Mr. Deepak Anand, Mr. Vimal Anand and Mr. Amit Anand are concerned and interested in the said resolution up to the amount of share capital held by Mrs. Prem Anand which is proposed to be issued and converted.

### **Item (9 & 10)**

Issue of 15,70,428 Equity Shares to Non Promoters and 36,64,330 Equity Shares to Promoter

Company requires funds in near future for business expansion, enhancement of competitiveness and strengthening of its financial position through long term resource. Further the Company is also seeking for revocation of the suspension held in trading of the company's shares with the Bombay Stock Exchange. Hence to increase the capital base and to make provision of the funds so required, it is consider appropriate under the current circumstances to issue equity shares to Non promoters and conversion of the promoters Preference shares into equity shares as per Guidelines for Preferential Issue as prescribed by SEBI. The required information as per the provisions of the SEBI's Guidelines is given below:

#### **A. Objects of the issue**

To meet the working capital requirements for the existing operations and for the expansion of the company's business operations. Also the Board of Directors want to increase its capital base and in return want to provide liquidity its Preference Shareholders.

#### **B. Intention of the Promoters group to subscribe to the offer**

The Company is proposing the issue of equity shares to both the promoters and non promoters. The company has received written consent from its One Promoter Ms.Prem Anand, also a Director

of the company for converting their 36,64,33 Preference shares of Rs.100/- each into 36,64,330 Equity Shares of Rs.10/- each.

### C. Issue price and relevant date

The issue price of the proposed issue, is Rs.10/- each which will be higher than the minimum price as determined in accordance with the guidelines for pricing of the preferential issue under Chapter XIII of Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000.

The relevant date on the basis of which the minimum price of the issue of shares has to be calculated as on 30<sup>th</sup> August, 2009 i.e. 30 days prior to the date of the Annual General Meeting.

### D. Shareholding Pattern of the Company before and after the issue

| Name of shareholding   | Pre issue shareholders |              | Preferential issue | Post issue shareholding |              |
|--|------------------------|--------------|--------------------|-------------------------|--------------|
|  | No of Shares held      | % of shares* | No. of Shares      | No of SharesHeld        | % of shares* |
| <b>(A) Promoters' Shareholding</b>                                       |                        |              |                    |                         |              |
| Promoter & Promoter Group  |                        |              |                    |                         |              |
| (1) Indian   | -                      | -            | -                  | -                       | -            |
| (a) Individuals /HUF   | 174300                 | 70%          | 36,64,330          | 38,38,630               | 70%          |
| (b) Central Govt. /State Govt.   | -                      | -            | -                  | -                       | -            |
| (c) Bodies Corporate Institutions /Banks                                 | -                      | -            | -                  | -                       | -            |
| (d) Financial  | -                      | -            | -                  | -                       | -            |
| <b>Sub Total (A)(1)</b>  | <b>174300</b>          | <b>70%</b>   | <b>36,64,330</b>   | <b>38,38,630</b>        | <b>70%</b>   |
| (2) Foreign  | -                      | -            | -                  | -                       | -            |
| (a) Individuals (NRIs/ Foreign Individuals)                              | -                      | -            | -                  | -                       | -            |
| (b) Bodies Corporate   | -                      | -            | -                  | -                       | -            |
| (c ) Institutions  | -                      | -            | -                  | -                       | -            |
| <b>Sub Total (A) (2)</b>   | <b>-</b>               | <b>-</b>     | <b>-</b>           | <b>-</b>                | <b>-</b>     |
| <b>Total shareholding of Prom. &amp; Prom. Grp.(A)=(A) (1) + (A) (2)</b> | <b>174300</b>          | <b>70%</b>   | <b>36,64,330</b>   | <b>38,38,630</b>        | <b>70%</b>   |
| <b>(B) Public Shareholding</b>   |                        |              |                    |                         |              |
| Institutions   |                        |              |                    |                         |              |
| Non-Institutions:  | -                      | -            | -                  | -                       | -            |

|  |               |               |                  |                  |               |
|--|---------------|---------------|------------------|------------------|---------------|
| (a) Bodies Corporate   |               |               |                  |                  |               |
| (b) (i) Individual holding nominal share capital < Rs1Lacs                           | 74,700        | 30%           | -                | 74,700           | 1.34          |
| (ii) Individual holding nominal share capital > Rs1Lacs                              | -             | -             | 15,70,428        | 15,70,428        | 28.64         |
| (c) Any other  | -             | -             | -                | -                | -             |
| (i) Non-Resident Indians   |               |               |                  |                  |               |
| (ii) Trusts  | -             | -             | -                | -                | -             |
| (iii) Clearing members   | -             | -             | -                | -                | -             |
| <b>Total Public Shareholding (B)</b>   | <b>74,700</b> | <b>30%</b>    | <b>15,70,428</b> | <b>16,45,128</b> | <b>30%</b>    |
| <b>TOTAL (A+B)</b>   | <b>249000</b> | <b>100.00</b> | <b>15,70,428</b> | <b>54,83,758</b> | <b>100.00</b> |
| (C) Shares held by Custodians and against which Depository Receipts have been issued | -             | -             | -                | -                | -             |
| <b>TOTAL (A+B+C)</b>   | <b>249000</b> | <b>100.00</b> | <b>15,70,428</b> | <b>54,83,758</b> | <b>100.00</b> |

**E. Proposed time within which the allotment shall be completed**

The Board proposes to allot the equity shares within a period of 15 days from the date of passing of this resolution by the shareholders or within 15 days from the date of approval of any regulatory authority, whichever is later.

**F. The identity of the proposed allottees and the percentage of the preferential issue that may be held by them**

| Sr. No. | Name of the Proposed Allottees | Category             | Pre-Issue Shareholding |       | Number of Shares | Post Issue shareholding |       |
|---------|--------------------------------|----------------------|------------------------|-------|------------------|-------------------------|-------|
|         |                                |                      | No. of shares          | %     |                  | No. of shares           | %     |
| 1.      | M/s Capital Securities Limited | Non-promoter         | Nil                    | 0.00  | 520000           | 520000                  | 9.48  |
| 2.      | M/s Sridhar Financial Services | Non-promoter Limited | Nil                    | 0.00  | 520000           | 520000                  | 9.48  |
| 3.      | M/s Surya Meditech Limited     | Non-promoter         | Nil                    | 0.00  | 530428           | 530428                  | 9.68  |
| 4.      | Ms. Prem Anand                 | Promoter             | 50000                  | 20.08 | 36,64,330        | 3714330                 | 67.73 |

**G. Consequential Changes In The Voting Rights**

Voting rights will change in tandem with the shareholding pattern

**H. Auditors' Certificate**

A Certificate from Arora Rajesh & Associate, Chartered accountant, certifying that the preferential issue is being made in accordance with the requirements contained in SEBI (Disclosure and Investor Protection) Guidelines, 2000 shall be placed before the meeting of the shareholders.

**I. Lock-in**

The 15,70,428 (Fifteen Lacs Seventy Thousand Four Hundred and Twenty Eight) Equity shares issued to Non-promoters as named above shall be locked in for a period of 1 year from the date of allotment and out of 36,64,330 (Thirty Six Lacs Sixty Four Thousand Three Hundred and Thirty) Equity Shares issued to the Promoters Group, upto 20% of the post issue capital of the company shall be locked in for 3 years and the rest will be locked in for a period of one year from the date of allotment or for such period as provided in the SEBI Guidelines.

**J. Change in Management**

There will not be any change in the voting rights of the equity shareholders as the shares issued would be in proportion to the paid up capital already held by each category and hence there shall not be any change in the management control of the Company.

In terms of provisions of the Companies Act, 1956, consent of the members is sought under Section 81(1A) of the Companies Act, 1956, for the offer, issue and allotment of the said securities, as detailed in the resolution. The board may be authorized to issue the Equity shares, in accordance with the terms of offer, as detailed in the resolution and to take necessary actions without any limitation for implementation the resolution.

Mrs. Prem Anand, Mr. Deepak Anand, Mr. Vimal Anand and Mr. Amit Anand are concerned and interested in the said resolution up to the amount of share capital held and proposed to be issued to Mrs. Prem Anand. Except as named above none of the Directors of the Company is in anyway concerned or interested in the resolution.

The Board of Directors recommends the resolution for the approval of the shareholders.

By order of the Board of Directors  
For APIS India Limited



**Vimal Anand**

Managing Director

Place : New Delhi

Date : 29.08.2009



## DIRECTORS' & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Dear Shareholders,

Your Directors are pleased to present Directors Report along with the Management Discussion and Analysis Report and the Statements of Accounts for the year ended March 31, 2009.

### COMPANY'S PERFORMANCE

The Financial highlights of the Company are given below: -

|  | (Amount in Rs.) |              |
|--|-----------------|--------------|
| Particulars  | 31.03.2009      | 31.03.2008   |
| Net Sales/Income from Operations                         | 56,29,73,586    | 13,54,25,133 |
| Other Income   | 4,05,540        | 3,85,885     |
| Interest & Finance Charges                               | 1,37,17,363     | 16,94,104    |
| Depreciation   | 8,01,612        | 69,618       |
| Profit before Tax  | 1,87,37,360     | 54,86,207    |
| Provision for Tax  | 24,40,733       | 6,73,652     |
| Profit after Tax   | 1,62,96,627     | 48,12,555    |
| Paid up Equity Share Capital(Face Value of Rs.10/- each) | 24,90,000       | 24,90,000    |
| Reserves excluding revaluation reserves                  | Nil             | Nil          |
| Basic and diluted EPS (in Rs not annualized)             | 65.45           | 19.33        |

### Dividend

Considering the future expansion plans of the Company, the Board of Directors does not recommend any dividend for the financial year ending March 31, 2009 on the equity shareholders of the Company. However, the Company has proposed dividend @ 4% on the 4% Preference Shares of the Company amounting to Rs. 4 per share.

### PERFORMANCE REVIEW

There has been tremendous increase in revenue during the period under review. The Company became operational last year. This year it has been able to achieve the net sales of Rs. 5629.73 Lakhs compare to previous year Rs.1354.25 Lakhs and other income has increased to Rs.4.05 Lakhs as compare to last year Rs.3.85 lakhs. The Company has been able to earn a Net Profit (after tax) of Rs. 162.96 lakhs as against profit of the previous year for Rs. 48.12 Lakhs. The balance of loss to be carried forward to the balance sheet has declined to Rs. 185.02 lakhs as against 314.47 lakhs of the last year.

### ALLOTMENT

During the year the Company has made an allotment of 350000 4% Preference Shares of Rs. 100 each to persons belonging to the promoter group. In the ensuing Annual General Meeting also the company proposes to raise capital through preferential issue of equity shares to promoters/non-promoters as per the details provided in the notice.

## OPERATIONS REVIEW

The operations of the company start at the farm level and finish in USA or Europe, being the basic market of the product. The Honey is collected from the beekeepers in the fields and then the same Honey ends up in sophisticated export market where the norms are very strict being a food product.

## INDUSTRY STRUCTURE AND DEVELOPMENTS

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

### Business prospects

Besides, the Company is continuously focusing at identifying further avenues for the growth and development of the business of the Company and taking steps for expending its business at identified business locations.

## OUTLOOK

The Company is looking forward to explore the honey market as a whole and even aims at business expansion and exploration of unhidden areas of work by infusing funds through Preferential Allotment.

The Company is making extreme efforts to achieve revocation of suspension of trade on the equity shares of the Company and has filed an application with the Bombay Stock Exchange in that respect. The Company aims at creation of better worth of money for its stake holders.

## 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.

## RISK AND CONCERNS

Due to the extreme and unexpected weather now days, somewhere of draught and sometimes floods, the production of Honey might get affected. Similarly due to global recession, the demand of Honey might also drop in export markets.

The suspension of the trading activity of the company's shares with the Bombay Stock Exchange has left the Company's shareholders without any platform to trade. This marks one concern for the equity shareholders of the Company. The Company is making best possible efforts to get revocation on the suspension of trade on the company's shares in order to provide the shareholders the trading platform again.

## SUBSIDIARY COMPANY

The Company has no subsidiary as on date.

## INTERNAL CONTROL

The company has adequate Internal Control Systems, which provide, inter-alia, reasonable assurances

of recording the transactions of its operations in all material respects and providing protection against misuse or loss of Company Assets.

### **RECOGNITION/AWARD**

The company has taken over one of the proprietary unit M/S Apis India Natural Products w.e.f 21.02.08 M/S Apis India Natural Products was the unit dealing in Honey in domestic & export market & the unit has been awarded Bronze Trophy for Export excellence in recent three years (Annual Export Awards for FY 2003-04, 2004-05 & 2006-07) by APEDA, Ministry of Commerce, Government of India for the excellence in the export of Honey from India.

### **LISTING**

The Equity Shares of your Company are listed with Bombay Stock Exchange Limited, however due to non fulfillment of certain listing compliances the shares of the Company have been suspended for trading therein.

### **INDUSTRIAL RELATIONS AND HUMAN RESOURCE MANAGEMENT**

The Company is keenly concerned about the interest of its human resources in the organization and looks after their concerns in the best possible manner.

As on March 31, 2009, in all there were 47 employees on the rolls of the Company. Of these, 11 were at the Executive level and the remaining 36 in non-executive level. Apart from them, the workers have been appointed through Contractors.

Industrial relations situation in various units of the Company continued to be cordial and peaceful.

### **RISK MANAGEMENT**

Your Company has laid down procedures to inform the Board members about the risk assessment and risk minimization procedures. Your Company promotes strong ethical values and high level of integrity in all its activities, which in itself is significant risk mitigation.

### **Upcoming Opportunity**

The Company has recently tied up with M/s Panda -Savola Retails Division because largest supermarket in Saudi Arabia.

### **Threats**

Due to high inflammation the cost of Packing Material has gone up tremendously. But your Company is continuously negotiating with the existing buyers to get the requisite price hike. Other than that a Volatile dollar is always a threat for the business but we are trying to take position to secure ourselves.

### **SEGMENT WISE PERFORMANCE**

The Company is engaged in the production and distribution of honey and honey related products, hence there is not business segmentation in the company.

The only and primary segmentation of the Company is made on the basis of the geographical location of its customers the details of which are provided in the chart given below:-

| S. No | Particulars                                | Year Ended<br>31st March 2009<br>Rs. In Lakhs |
|-------|--|---|
| 1     | Segment Revenue                            |   |
|       | a. Segment - Sale (Export)                 | 2925.94                                       |
|       | b. Segment - Sale (Indigenous)             | 2707.88                                       |
|       | <b>Total Net Sales from operation</b>      | <b>5633.82</b>                                |
| 2     | Segment Results                            |   |
|       | (Profit (+) / Loss (-) before Tax)         |   |
|       | a. Segment - Sale (Export)                 |   |
|       | Profit Before Expenses                     | 731.08  |
|       | Less: Allocable Expenses                   | 373.17  |
|       | Profit After Allocable Expenses            | 357.91  |
|       | b. Segment - Sale (Indigenous)             |   |
|       | Profit Before Expenses                     | 114.23  |
|       | Less: Allocable Expenses                   | 12.29   |
|       | Profit After Allocable Expenses            | 101.94  |
|       | Profit Before Unallocable Expenses (a + b) | 459.85  |
|       | Less: Unallocable Expenses                 | 272.48  |
|       | Profit before Tax                          | 187.37  |

#### PARTICULARS OF EMPLOYEES

No information regarding particulars of Employees required to be reported under Section 217(2A) of the Companies Act, 1956 is provided since none of the Employees of the Company is drawing remuneration in excess of the limits prescribed therein.

#### ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

Requisite information is given in the statements placed at Annexure "A".

#### INSURANCE

All the properties of the Company including Plants & Machinery, Stocks etc. have been adequately insured.

#### MATERIAL CHANGES AFTER BALANCE SHEET DATE

##### Issue of Shares

The Company has not issued any share capital during the year. However, the Company has during the period, on August 10, 2009 held the General Meeting of the 4% Preference Share holders of the Company in which the Company has provided the Preference Shareholders with the option to vary the rights of conversation attached to the preference shares held in the Company. Ms. Prem Anand, holder of 366433 Preference Shares of Rs. 100/- each has exercised the option while the other two Preference Shareholders have not exercised the option.

Hence, the Company during the ensuing Annual General Meeting proposes the approval of Preferential Allotment to Non-promoter and to the Promoters for conversion of Preference Shares held by Ms. Prem Anand by the equity shareholders of the Company.

For the purpose the Authorized share capital is proposed to be reclassified and increased and subsequent to the approval of Preferential allotment by equity shareholders the paid up equity share capital of the Company will reach upto Rs.54,837,580.

#### **DEPOSITS**

The Company has not accepted any Deposits within the meaning of Section 58A of the Companies Act, 1956 and rules made there under.

#### **DIRECTORS**

Shri. Sushil Gupta and Shri Bhram Dewan, Directors, Retire by Rotation at the forthcoming Annual General Meeting on September 29, 2009 and being eligible, offer themselves for re-appointment.

During the year Mr. Karan Ahooja has been appointed as the additional Directors of the Company who hold the office till the ensuing Annual General Meeting of the company. Notice under Section 257 of the Companies Act, 1956 has been received from the members of the Company proposing their appointment as the Director of the Company.

Further Mr. Salil Dhody, Mr. Gajender Dhody and Mr. Deepak Chaudhary, Directors have resigned from the Directorship of the Company till the date of signing this Directors Report.

#### **AUDITORS**

The Company has received a requisite certificate pursuant to Section 224(IB) of the Companies Act 1956 from M/s Arora Rajesh & Associate, Chartered Accountants, Statutory Auditors of the Company regarding their eligibility for re-appointment as Auditors, who retire at the Annual General Meeting on September 29, 2009 and are eligible for re-appointment.

#### **BOARD REPLY TO AUDITORS REMARKS**

The Auditor's have put certain remarks to which the management has put forward the following below mentioned replies;

With reference to the remark mentioned clause 1(a)and (b) to the annexure to the auditor report the auditor report the Board believes that the due to takeover of the Proprietorship firm by the Company the fixed assets records of the Company are in the phase of updation. Further for the remark mentioned in Clause 3 (a) & (b) the Board believes that the same was in the best interest of the Company and not prejudicial to the interest of the Company.

#### **CORPORATE GOVERNANCE**

A separate Section on Corporate Governance forming part of the Directors' Report and the Certificate confirming on Corporate Governance for the year ended March 31, 2009 from AMJ & Associates, Company Secretaries, Delhi is attached hereto and forms part of this report.

#### **DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to Section 217(2AA) of the Companies Act, 1956, in relation to financial statements for the

Financial Year ending March 31<sup>st</sup> 2009, the Board of Directors report that: -

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

### 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 that could cause actual outcomes and results to be materially different from those expressed or implied.

### ACKNOWLEDGEMENT

We would like to thank all our Shareholders, Government, Bankers and various other Statutory Authorities for the faith reposed in us and in supporting us in our endeavor.

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

Place : New Delhi

Date : 29.08.2009



**Vimal Anand**

Managing Director



**Amit Anand**

Whole time Director

For Apis India Limited

## Annexure A

### FORM A of “THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988”

| Power and fuel Consumption | 2008-09 | 2007-08 |
|----------------------------|---------|---------|
| <b>Electricity</b>         |         |         |
| <b>Purchased</b>           |         |         |
| • Unit                     | 319116  | 21687   |
| • Total Amount (in Rs.)    | 1711250 | 83486   |
| • Rate/Unit                | 5.36    | 3.85    |
| <b>Furnace Oil</b>         |         |         |
| • Quantity (Ltr)           | NIL     | NIL     |
| • Total cost (in Rs.)      | NIL     | NIL     |
| • Average rate             | NIL     | NIL     |
| <b>HSD</b>                 |         |         |
| • Quantity (Kgs)           | 19043   | 3148    |
| • Total cost (in Rs.)      | 606107  | 96592   |
| • Average rate             | 31.83   | 30.68   |
| <b>Wood</b>                |         |         |
| • Qty (Kgs)                | 605240  | 63715   |
| • Total Cost (in Rs.)      | 1807269 | 184771  |
| • Average Rate             | 2.99    | 2/90    |



## Form for disclosure of particulars with respect to technology absorption

### Research and Development(R & D)

We are engaged in the Agriculture Industry. We source most of our products from other suppliers/ distributors and local vendors. We have our Manufacturing unit located at Apis India Limited, Village Bhoglan, Bhoglan Road, Rajpura (Punjab)-140401, where we have not imported any technology during the financial year 2008-09.

|   |                  |
|---|------------------|
| 1. Specific areas in which R & D carried out by the company   | -                |
| 2. Benefits derived as a result of the above R & D            | -                |
| 3. Expenditure on R& D  | -                |
| a) Capital  |                  |
| b) Recurring  | Rs. 87313        |
| c) Total  | Rs. <u>87313</u> |
| d) Total R & D expenditure as a percentage of total turnover. | 0.02 %           |

### Technology absorption, adaptation and innovation :

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





## Foreign Exchange Earnings and outgo

| Particulars                      | 2008-09      | 2007-08     |
|----------------------------------|--------------|-------------|
| <b>Foreign Exchange Outgo</b>    |              | NIL         |
| • Traveling                      | 3.87 Lacs    | 1.14 Lacs   |
| • Consultancy                    | NIL          | NIL         |
| • Others                         | 1.74 Lacs    | NIL         |
| <b>Imports</b>                   | NIL          | NIL         |
| • Raw Materials                  | 696.65 Lacs  | 78.06 Lacs  |
| • Finished Goods                 | NIL          | NIL         |
| • Capital Goods                  | NIL          | NIL         |
| • Others                         | NIL          | NIL         |
| <b>Foreign Exchange Earnings</b> |              |             |
| • Earnings in foreign exchange   | 2802.12 Lacs | 558.42 Lacs |

Place : New Delhi  
Date : 29.08.2009

For Apis India Limited

**Vimal Anand**  
Managing Director

**Amit Anand**  
Whole time Director



## REPORT ON CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company's philosophy is responsive to the aspirations of customers, suppliers, lenders, employees, the shareholders and the expectations of the society and at the same time attain highest level of transparency, accountability and integrity. This objective extends not merely to meet with statutory requirements but also to go beyond them by putting into place procedures and systems which are in accordance with best practices for governance.

### BOARD OF DIRECTORS

The size and composition of the Board of Directors confirms the requirement of Listing Agreement. The Board of Directors comprises of Chairman, Managing Director, Whole-time and other Directors.

The Composition of Board of Directors is as follows: -

| Category                               | Name                     | DIN No.  |
|--|--------------------------|----------|
| Non-executive Director - Chairman      | Brahm Dewan              | 01182330 |
| Executive Promoter Director            | Vimal Anand              | 00951380 |
|  | Amit Anand               | 00951321 |
|  | Prem Anand               | 00951873 |
| Non Executive non independent Director | ***Deepak Anand          | 00999570 |
| Independent Non-Executive Directors    | Mr. Sushil Gupta         | 01549211 |
|  | Mr. Shrinidhi Vats       | 02261419 |
|  | *Mr. Deepak Chaudhary    | 02261356 |
|  | ** Mr. Karan Ahooja      | 02688727 |
|  | *Mr. Gajinder Paul Dhody | 02334862 |
|  | *Mr. Salil Dhody         | 02323348 |

\*Mr. Salil Dhody, Mr. Gajinder Paul Dhody and Mr. Deepak Chaudhary have resigned after the financial year ended March 31, 2009.

\*\* Mr. Karan Ahooja was appointed as the Independent Director of the Company after the financial year ended March 31, 2009 w.e.f June 16, 2009.

\*\*\*Mr. Deepak Anand, a Non Executive Director was the Chairman of the Company as on March 31, 2009.

### BOARD MEETINGS

During the Financial Year 2008-09, 12 Board Meetings were held as per following details:-

| S. No. | Date of Board Meeting           | S. No. | Date of Board Meeting         |
|--------|---------------------------------|--------|-------------------------------|
| 1.     | 5 <sup>th</sup> April 2007      | 2.     | 10 <sup>th</sup> April 2008   |
| 3.     | 30 <sup>th</sup> April 2008     | 4.     | 30 <sup>th</sup> June 2008    |
| 5.     | 31 <sup>st</sup> July 2008      | 6.     | 30 <sup>th</sup> August 2008  |
| 7.     | 30 <sup>th</sup> September 2008 | 8.     | 29 <sup>th</sup> October 2008 |
| 9.     | 8 <sup>th</sup> December 2008   | 10.    | 23 <sup>rd</sup> January 2009 |
| 11.    | 18 <sup>th</sup> March 2009     | 12.    | 30 <sup>th</sup> March 2009   |

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

| Name of Director    | Designation  | No. of Board Meetings | Attendance \ at last AGM 29.09.08 | No. of other Director ships | Committee |              |     |
|---------------------|--|-----------------------|-----------------------------------|-----------------------------|-----------|--------------|-----|
|                     |  | Held                  | Attended                          |                             | Membershi | Chairmanship |     |
| Vimal Anand         | Managing Director                                    | 12                    | 12                                | Yes                         | 2         | Nil          | Nil |
| Salil Dhody         | Independent Director                                 | 12                    | 9                                 | Yes                         | Nil       | Nil          | Nil |
| Gajinder Paul Dhody | Independent Director                                 | 12                    | 11                                | Yes                         | Nil       | Nil          | Nil |
| Amit Anand          | Whole time Director{upto 28-02-2013}                 | 12                    | 9                                 | Yes                         | 2         | Nil          | Nil |
| Brahm Dewan         | Independent Whole Time Director{upto 28-02-2013}     | 12                    | 11                                | Yes                         | Nil       | Nil          | Nil |
| Sushil Gupta        | Independent Director                                 | 12                    | 12                                | No                          | Nil       | NIL          | NIL |
| Deepak Anand        | Non- Executive Director                              | 12                    | 12                                | Yes                         | 2         | NIL          | NIL |
| Prem Anand          | Non- Executive Whole Time Director {upto 28-02-2013} | 12                    | 09                                | Yes                         | 2         | NIL          | NIL |
| Deepak Chaudhary    | Independent Director                                 | 08                    | 04                                | No                          | NIL       | NIL          | NIL |
| Mr. Shrinidhi Vats  | Independent Director                                 | 08                    | 05                                | No                          | 1         | NIL          | NIL |

Mr. Salil Dhody, Mr. Gajender Paul Dhody and Mr. Deepak Chaudhary resigned from the Directorship of the Company w.e.f June 16, 2009, July 31, 2009 and July 30, 2009.

**INTERSE RELATIONSHIP AMONGST DIRECTORS**

Mr. Vimal Anand and Mr. Amit Anand are sons of Mr. Deepak Anand while Ms. Prem Anand is the wife of Mr. Deepak Anand.

**COMMITTEES OF THE BOARD**

The Company has constituted Audit Committee, Remuneration Committee and Investor’s Grievances’ Committee as per Clause 49 of the Listing Agreement. The decision regarding the constitution of the Committee, appointment of members of the Committee are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and attendance, are provided below: -

## AUDIT COMMITTEE

The Company has a duly constituted an Audit Committee of Directors as mandated under the provisions of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement. The Constitution of the Audit Committee as on 31.03.2009 is as follows: -

| Name of the Member  | Designation                         | Chairman/Member |
|---------------------|-------------------------------------|-----------------|
| Gajender Paul Dhody | Independent Non-Executive Directors | Chairman        |
| Vimal Anand         | Managing Director                   | Member          |
| Salil Dhody         | Independent Non-Executive Directors | Member          |

Five meetings of the audit committee were held in the year ended March 3, 2009 dated April 30, 2008, July 31<sup>st</sup> 2008, August 30<sup>st</sup> 2008, October 29<sup>th</sup> 2008 and January 23<sup>rd</sup> 2009 which were attended by all the members of the audit committee.

The audit committee was reconstituted after March 31, 2009 upon resignation of Mr. Gajender Paul Dhody and Mr. Salil Dhody. Mr. Amit Anand, Mr. Srinidhi Vats, Mr. Sushil Gupta were made members of the audit committee wherein Mr. Srinidhi Vats were appointed as Chairman.

### Functions of the Audit Committee

The functions and powers of the Audit Committee are as specified in Clause 49 of the listing agreement entered with the Bombay Stock Exchange Ltd.

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

## SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

The Shareholders'/Investors' Grievance Committee comprises of two Non-Executive Directors. The Constitution of the Shareholders'/Investors' Grievance as on 31.03.2009 is as follows:-

| Name of the Member | Designation                            | Chairman/Member |
|--------------------|--|-----------------|
| Deepak Anand       | Non Independent Non-Executive Director | Chairman        |
| Vimal Anand        | Executive Director                     | Member          |
| Salil Dhoddy       | Independent Non-Executive Directors    | Member          |

There were no investor grievances during the year ended March 31, 2009 and hence no meetings of the committee were held during the period.

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

The Shareholders'/ Investors' Grievance Committee was reconstituted after March 31, 2009 upon resignation of Mr. Salil Dhody wherein Mr. Srinidhi Vats and Mr. Karan Ahooja were made as members.

## REMUNERATION COMMITTEE

The remuneration committee was constituted on April 10, 2008 and comprises of the following Directors:-

| Name of the Member | Designation                        | Chairman/Member |
|--------------------|------------------------------------|-----------------|
| Mr. Vimal Anand    | Executive Director                 | Chairman        |
| Mr. Sushil Gupta   | Non-Executive Independent Director | Member          |
| Mr. Salil Dhody    | Non-Executive Independent Director | Member          |
| Mr. Gajender Dhody | Non-Executive Independent Director | Member          |

The functioning and terms of reference of the Committee are as prescribed under the listing Agreement with the Stock Exchanges and the Companies Act, 1956. The Remuneration paid to the Directors during last financial year is mentioned below;

(IN INR Million.)

| Name of the Director | Salary & Perquisites | Sitting fees | Commission | Total    |
|----------------------|----------------------|--------------|------------|----------|
| Vimal Anand          | 6,00,000             | -            | -          | 6,00,000 |
| Prem Anand           | 6,00,000             | -            | -          | 6,00,000 |
| Amit Anand           | 6,00,000             | -            | -          | 6,00,000 |
| Bhram Dewan          | 6,00,000-            | -            | -          | 6,00,000 |

The non executive directors are not getting any remuneration in the Company. Mr. Sushil Gupta, Non executive Independent Director holds 3950 shares of the Company i.e. 1.6% of the paid up capital of the Company. Besides him, no other non executive Director holds any share in the Company as on March 31, 2009.

One meeting of the remuneration committee was held during the year on April 10, 2008 which was attended by all the members of the committee.

The remuneration committee was reconstituted after March 31, 2009 upon resignation of Mr. Gajender Dhody and Mr. Salil Dhody. Mr. Srinidhi Vats and Mr. Sushil Gupta were introduced as new members of the committee.

#### COMPLIANCE OFFICER

Mr. Vimal Anand has been appointed as the Compliance Officer of the Company with effect from April 30, 2009. Mr. Gajender Paul Dhody was the compliance Officer of the Company for the year ended March 31, 2009.

#### GENERAL BODY MEETINGS

The details of the last three Annual General Meetings are as follows:-

| Financial Year | Category | Venue  | Date                     | Time       |
|----------------|----------|--|--------------------------|------------|
| 2007-08        | AGM      | 18/32 East Patel Nagar,<br>New Delhi-110000                    | 29.09.2008<br>(Monday)   | 2.30 P.M.  |
| 2006-07        | AGM      | 18/32 East Patel Nagar,<br>New Delhi-110000                    | 29.09.2007<br>(Saturday) | 11.00 A.M. |
| 2005-06        | AGM      | 15, 29 Shah Industrial Estate,<br>Andheri (W), Mumbai - 400058 | 12.09.2006<br>(Tuesday)  | 09.30 A.M. |

Special Resolutions conducted during the last three financial years:-

| Date of the meeting | Meeting | Item   |
|---------------------|---------|--|
| 10.08.2009          | EGM     | Option of Variation of rights of Preference Shares         |
| 29.09.2008          | AGM     | Issuance of 3,50,000 4% Non-Convertible, Preference Shares |
| 29.04.2008          | EGM     | appointment of Ms. Sakshi Anand in place of profit         |
| 29.04.2008          | EGM     | appointment of Ms. Manisha Anand in place of profit        |
| 29.04.2008          | EGM     | Increase in borrowing limits upto fifteen Crores           |
| 20.02.2008          | EGM     | issue of 366,433 4% Non-Convertible, Preference Shares     |

No resolution was passed through postal ballot in the last financial year.

### Other Disclosures

The Company has complied with the requirements of Stock Exchanges.

There were no materially significant related party transactions with its Promoters, Directors, the management or relatives that have a potential conflict with the interest of the Company at large except those disclosed in the financial statements for the year ended March 31, 2009.

The Managing Director and the CFO have certified to the Board, Compliance in respect of all matters specified in sub clause V of the clause 49 of the listing Agreement regarding CEO/CFO certification.

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

### FINANCIAL RESULTS

The Results of the Company are furnished to the Stock Exchanges on a periodic basis (quarterly, half yearly and annually) after the review of the Audit Committee of the Board and thereafter approval by the Board of Directors. The company has published quarterly results in,

1. Financial Express - all India Edition
2. Veer Arjun - Delhi

### Listing on Stock Exchanges

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

Bombay Stock Exchange, Mumbai

Floor 25, PJ Towers, Dalal Street, Mumbai 400 001

Tel: 022- 22721233/34

Fax: 022-22722082/2132

Website: [www.bseindia.com](http://www.bseindia.com)

Scrip Code: 506166

Equity Shares ISIN - [INE070K01014](https://www.isin.org/)

Preference Shares ISIN (1<sup>st</sup> Allotment) - [INE070K04026](#)

Preference Shares ISIN (2<sup>nd</sup> Allotment) - [INE070K04018](#)

### Stock Market Price Data

The shares of the company have been suspended for trading from the Bombay Stock Exchange at present, hence there is no information with reference to the high and low Prices of the Company's Shares at the Bombay Stock Exchange.

### Registrar and Share Transfer Agent

Link Intime India Private Limited  
(formerly known as Intime Spectrum Registry Limited)

A-40, Naraina Industrial Area,  
Phase-II, Near Batra Banquet Hall,  
New Delhi - 110028

Ph: 011-41410592

Fax: 011-41410591

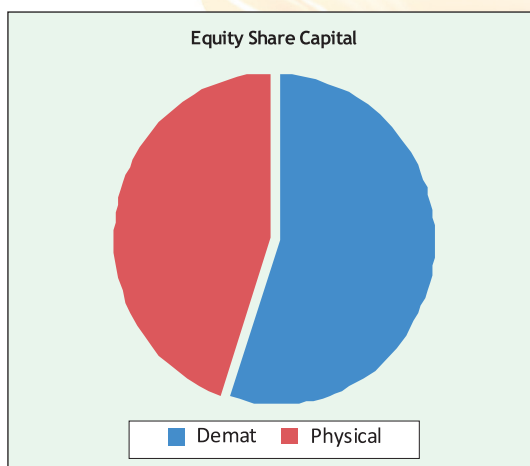
Email: [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)

Website: <http://www.linkintime.co.in>

### Dematerialization of Shares and Liquidity-

Of the total 2,49,000 Equity Shares of Rs. 10/- each held by the Company, 1,37,000 equity shares of Rs. 10/- each constitution 55.02 percent of the paid up share capital is held in demat form. The Preference Share Capital of the Company is held in physical form.

Demat Vs. Physical Holding

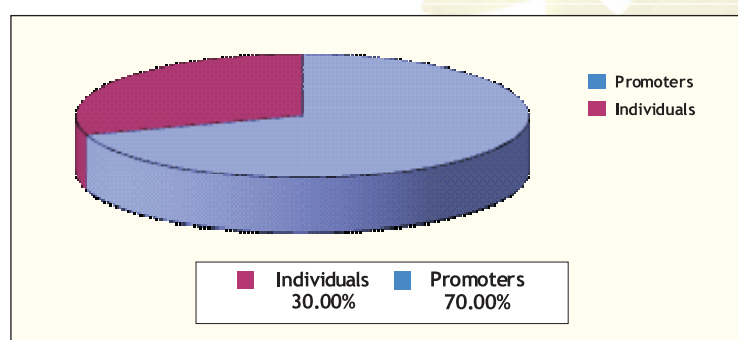


### Liquidity

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

**Shareholding Pattern as on 31.03.2009**

| Category of shareholder                   | Share Holders       |                            | Share Amount(Rs.) |                      |
|---|---------------------|----------------------------|-------------------|----------------------|
|   | No. of Shareholders | Percentage of Shareholders | No. of shares     | Percentage of Shares |
| <b>(A) Shareholding of Promoter Group</b> |                     |                            |                   |                      |
| Individuals                               | 4                   | 18.18                      | 174300            | 70                   |
| <b>(B) Public Shareholding</b>            |                     |                            |                   |                      |
| - Individuals                             | 18                  | 81.82                      | 74700             | 30                   |
| <b>Total Public Shareholding</b>          | <b>22</b>           | <b>100</b>                 | <b>249000</b>     | <b>100</b>           |
| <b>Total {A+B}</b>                        | <b>22</b>           | <b>100</b>                 | <b>249000</b>     | <b>100</b>           |

**Share holding pattern**

**Distribution Schedule as on 31<sup>st</sup> March 2009**

| Shares holding of nominal value of (Rs.) | Shareholders Number of total | Shareholders Percentage | Total (in Rs.)  | Percentage to total |
|--|------------------------------|-------------------------|-----------------|---------------------|
| Upto 2,500                               | 5                            | 22.73                   | 9,600           | 3.85                |
| 2,501-5,000                              | 7                            | 31.82                   | 28050           | 11.27               |
| 5,001-10,000                             | 6                            | 27.27                   | 37,050          | 14.88               |
| 10,001-20,000                            | Nil                          | Nil                     | Nil             | Nil                 |
| 20,001-30,000                            | Nil                          | Nil                     | Nil             | Nil                 |
| 30,001-40,000                            | 2                            | 9.09                    | 74300           | 29.84               |
| 40,001-50,000                            | 2                            | 9.09                    | 1,00,000        | 40.16               |
| <b>Total</b>                             | <b>22</b>                    | <b>100.00</b>           | <b>2,49,000</b> | <b>100.000</b>      |

Monthly high-low data graph of the share prices of the Company's equity shares during 2008-09 on the Bombay Stock Exchange (BSE) are not available since the shares of the company are not undergoing trading at present.

**Code of Conduct**

The Company's Code of Conduct, as adopted by the Board of Directors, is applicable to all the Directors, Senior Management and Employees of the Company. The Managing Director confirms and affirms compliance with the Company's code of Conduct for the year ending 31<sup>st</sup>



March 2009. The Code is derived from three essential and basic principles, which form the ingredient of a growing company viz. Good Corporate Governance, Good Corporate Citizenship and Good Ethics.

### **SEBI prevention of Insider Trading**

With SEBI imposing the responsibility of “Prohibition of Insider Trading” on the Organization, the Board has designed a Code of Conduct strictly in accordance with the Model Code of Conduct prescribed by SEBI. The Code, besides other relevant matters, prohibits as insider from dealing in the shares of the company, while in possession of the unpublished price sensitive information in relation to the Company. Though the trading of companies’ shares is suspended for trading in the stock exchange the Company periodically close the trading window for the Directors and Employees of the company as per the Insider Trading code in force in the company.

### **Risk Management Policy**

The Company has laid down the risk management policy defining the risk assessment and minimization procedures of the company.

The purpose to the policy is to periodically review the risk assessment in order to ensure that the executive management controls risk through means of a properly defined framework.

General Shareholders Information:

### **Annual General Meeting**

|       |   |   |
|-------|---|---|
| Date  | : | Tuesday the 29 <sup>th</sup> September 2009 |
| Time  | : | 3.00 P. M.                                  |
| Venue | : | 18/32 East Patel Nagar, New Delhi-110008    |

### **Book Closure**

The Date of Book closure will be 24<sup>th</sup> September 2009 to 29<sup>th</sup> September 2009 {both days inclusive}.

### **Dividend**

The Company is proposing dividend @ Rs. 4 per share on the 4% Preference Shares held by the Company as on March 31, 2009.

Considering the future expansion plans of the Company, the Board of Directors does not recommend any dividend on the equity shares of the Company for the financial year ending March 31, 2009.

**Internet Access:** [www.apisindia.com](http://www.apisindia.com)

The website of the Company contains all relevant information about the Apis Family. The Company is in process of updating of its site to meet the statutory compliances.

### **Plant Locations**

The location of the works of the Company is specified below:-

Apis India Limited, Village Bhoglan, Bhoglan Road, Rajpura (Punjab) 140401.

Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity - Not Applicable

The Company has not adopted for any of the non-mandatory requirement on Corporate Governance recommended under Clause 49 of the Listing Agreement.

For Apis India Limited



**Vimal Anand**

Managing Director

Place : New Delhi

Date : 29.08.2009

### DECLARATION

I hereby confirm that all the Board Members and senior management personnel of the company have affirmed their compliance of the '**Code of Conduct for Members of the Board and Senior Management**' for the year ended 31<sup>st</sup> March 2009 in terms of Clause 49(I)(D)(ii) of the Listing Agreement with the Stock Exchanges.



**Vimal Anand**

Managing Director

Place : New Delhi

Date : 29<sup>th</sup> August 2009

**AMJ & ASSOCIATES**  
Company Secretaries

D-70, Ground Floor, Shakarpur,  
Delhi- 110092  
Ph. 011-42418538, 9811593878  
manoj\_acs@rediffmail.com

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### **AUDITORS REPORT ON CORPORATE GOVERNANCE**

To the shareholders of Apis India Limited,  
New Delhi

We have examined the compliance of Corporate Governance by Apis India Limited (Formerly known as Eweb Univ Limited) for the period starting from April 1, 2008 till March 31, 2009 as stipulated by Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given us, we certify that the Company has complied in all material aspects with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement to the extent it was applicable on the Company.

We further 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.

**Date: 29.08.2009**  
**Place: New Delhi**

**For AMJ & Associates**  
**(Company Secretaries)**



*Manoj Jain*  
**(Manoj Kumar Jain)**  
**Partner**  
**C.P.NO. - 5629**

## Auditors' Report

To

The Members of Apis India Limited  
(Previously known as eWeb Univ Limited)

1. We have audited the attached Balance Sheet of **Apis India Limited**, as at March 31, 2009 and also the Profit and Loss account and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, and on the basis of such checks of the books and records of the company as we considered appropriate and the information and explanations given to us during the course of audit, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
  - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - iii. The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
  - iv. In our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, to the extent applicable;
  - v. On the basis of the written representations received from the directors, as on March 31, 2009, and taken on record by the Board of directors, we report that none of the directors is disqualified as on March 31, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
  - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
    - a) in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2009;

- b) in the case of the profit and loss account, of the profit for the year ended on that date; and
- c) in the case of cash flow statement, of the cash flows for the year ended on that date.

For Arora Rajesh & Associates  
Chartered Accountants



**Rajesh Arora**

Proprietor

M. No. 076575

Place: New Delhi

Dated: 29<sup>th</sup> August 2009



REFERRED TO IN PARAGRAPH (3) OF OUR REPORT OF EVEN DATE ON THE  
ACCOUNTS OF APIS INDIA LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2009

1. In respect of its fixed assets
  - a) The Company is compiling records showing full particulars including quantitative details and situation of fixed assets and the same are currently being updated.
  - b) As explained to us, the major portion of fixed assets was physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the company and nature of its assets. As informed & according to our opinion its not feasible to comment whether material discrepancies were noticed on such physical verification as records are currently being updated.
  - c) In our opinion, the company has not disposed of substantial part of fixed assets during the year, hence the going concern status of the company is not affected.
2. In respect of its inventories
  - a) Physical verification of Inventory has been conducted at reasonable intervals by the management.
  - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - c) On the basis of our examination of the records of inventory and according to the information and explanations given to us, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records, though insignificant, have been properly dealt with in the books of account.
3. In respect of loans, secured or unsecured, granted or taken by the company to / from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956:
  - a) The company has granted loans to Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. The details of amount involved during the year and the year end balance of loans granted to such parties were entered in the register.
  - b) According to the information and explanation given to us, we are of the opinion that the rate of interest and terms of conditions of loans given by the company are prima facie prejudicial to the interest of the company on account of following reasons: i) the company has granted loans interest free and ii) there are no covenants with regard to the repayment of loan.
  - c) The loans granted are repayable on demand. As informed, the company has not demanded repayment of any such loan during the year, thus there has been no default on the part of the parties to whom the money has been lent. The loan given is interest free.
  - d) Based on our audit procedures and the information and explanations made available to us, in case where overdue amount is more than Rupees One Lakh, reasonable steps have been taken by the company.
  - e) The company has taken loan from following companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. The details of amount involved during the year and the year end balance of loans taken from such companies, firms or other parties were entered in the register.

- f) In our opinion and according to the information and explanations given to us, the loan taken by the company is interest free and other terms and conditions are not prima facie prejudicial to the interest of the company.
- g) In respect of the loan taken by the company, the same is interest free and there are no stipulations as regards repayment of principal amounts.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. In respect of contracts or arrangements referred to in section 301 of the Act
  - a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.
  - b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the companies act 1956 are made at price which are reasonable having regard to prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public within the meaning of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and rules framed there under.
7. The company has an internal audit system, the scope and coverage of which, in our opinion required to be enlarged to be commensurate which the size and nature of its business.
8. To the best of our knowledge and as explained, the central government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for the products of the company.
9. In respect of statutory dues;
  - a) According to the information and explanation given to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it during the year.
  - b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, cess and other undisputed statutory dues were in arrears, as at 31<sup>st</sup> March 2009, for a period of more than six months from the date they became payable.
  - c) According to the information and explanation given to us, no dues outstanding of sales-tax, Investor education and protection fund, income-tax, custom duty, wealth-tax, excise duty and cess on account of any dispute, except the following:

| Name of the Status | Nature of Dues | Amount (Rs. In Lakhs) | Period to which the amount Relates     | Forum where dispute is pending |
|--------------------|----------------|-----------------------|--|--------------------------------|
| Sales Tax, Punjab  | Sales Tax      | 9.75                  | Assessment Years 2005-06,06-07 & 08-09 | Appellate Authority, Punjab    |

10. The company's accumulated losses at the end of the financial year are less than 50% of its net worth and it has not incurred cash losses in the current and immediately preceding financial year.
11. Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of any dues to a financial institution, banks or debenture holders.
12. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
14. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
14. In our opinion and according to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
16. The company did not have any term loans outstanding during the year.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
18. During the year, the Company has made preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956. In our opinion, the price at which shares have been issued is not prejudicial to the interest of the company.
10. The Company did not have any outstanding debentures during the year.
11. The Company has not raised any money through a public issue during the year.
12. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For Arora Rajesh & Associates  
Chartered Accountants



**Rajesh Arora**  
Proprietor

Membership No. 076575

Place: New Delhi

Dated: 29<sup>th</sup> August 2009



Apis India Limited (Previously known as eWeb Univ LIMITED)

**BALANCE SHEET AS AT 31ST MARCH, 2009**

| PARTICULAR   | SCHEDULE     | 31st March, 2009<br>RUPEES | 31st March, 2008<br>RUPEES |
|--|--------------|----------------------------|----------------------------|
| <b>I. SOURCES OF FUNDS</b>   |              |                            |                            |
| <b>Shareholders Funds:</b>   |              |                            |                            |
| Share Capital  | 1            | 74,133,300                 | 39,133,300                 |
| <b>Loan Funds:</b>   |              |                            |                            |
| Secured Loans  | 2            | 87,790,675                 | 47,531,336                 |
| Unsecured Loans  | 3            | 34,337,792                 | 74,574,640                 |
|  | <b>TOTAL</b> | <b>196,261,767</b>         | <b>161,239,276</b>         |
| <b>II. APPLICATION OF FUNDS</b>  |              |                            |                            |
| <b>Fixed Assets:</b>   |              |                            |                            |
| Gross Block  | 10           | 12,233,968                 | 9,121,209                  |
| Less: Depreciation   |              | 868,756                    | 69,618                     |
| Net Block  |              | <b>11,365,212</b>          | <b>9,051,591</b>           |
| <b>Current Assets, Loans &amp; Advances:</b>                                       |              |                            |                            |
| Closing Stock  | 4            | 103,845,603                | 100,537,962                |
| Sundry Debtors   | 5            | 139,494,863                | 64,677,284                 |
| Cash & Bank Balances   | 6            | 12,236,169                 | 6,426,035                  |
| Loans & Advances   | 7            | 17,208,548                 | 21,126,385                 |
|  |              | <b>272,785,184</b>         | <b>192,767,666</b>         |
| <b>Less : Current Liabilities &amp; Provisions</b>                                 |              |                            |                            |
| Liabilities  | 8            | 106,490,031.12             | 72,159,635                 |
|  |              | 106,490,031                | 72,159,635                 |
| <b>Net Current Assets</b>  |              | <b>166,295,153</b>         | <b>120,608,031</b>         |
| <b>Miscellaneous Expenditure :</b><br>( To the extent not written off or adjusted) | 9            | 99,300                     | 132,400                    |
| <b>Profit &amp; Loss Account</b><br>(Debit balance of Profit & Loss Account)       |              | 18,502,101                 | 31,447,254                 |
|  | <b>TOTAL</b> | <b>196,261,767</b>         | <b>161,239,276</b>         |

NOTES ON ACCOUNTS 18

Schedule 1 to 10 referred to above from an integral part of the Balance Sheet

As per Attached Report of Even Date  
For. Arora Rajesh & Associates  
Chartered Accountants

By Order of the Board

For and on behalf of the Apis India Limited



Place: New Delhi  
Dated: 29th August 2009

**Rajesh Arora**  
Proprietor

**Vimal Anand**  
Managing Director

**Amit Anand**  
Director

## Apis India Limited (Previously known as eWeb Univ LIMITED)

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009**

| PARTICULARS   | SCHEDULES | 31st March, 2009<br>RUPEES | 31st March, 2008<br>RUPEES |
|---|-----------|----------------------------|----------------------------|
| <b>INCOME</b>   |           |                            |                            |
| Sales & Other Income  | 11        | 563,379,126                | 135,811,018                |
| Stock Adjustment  | 12        | 3,307,641                  | (913,872)                  |
| <b>TOTAL INCOME</b>   |           | <b>566,686,767</b>         | <b>134,897,146</b>         |
| <b>EXPENDITURE</b>  |           |                            |                            |
| Purchases   | 13        | 482,158,412                | 120,170,389                |
| Payments to and Provisions for employees                    | 14        | 8,218,485                  | 711,839                    |
| Power & Fuel  | 15        | 4,124,626                  | 366,649                    |
| Administrative and other expenses                           | 16        | 38,928,909                 | 6,398,340                  |
| Interest and bank charges                                   | 17        | 13,717,363                 | 1,694,104                  |
| Depreciation  | 10        | 801,612                    | 69,618                     |
| <b>TOTAL EXPENDITURE:</b>                                   |           | <b>547,949,407</b>         | <b>129,410,939</b>         |
| <b>PROFIT ( LOSS ) FOR THE YEAR BEFORE TAX</b>              |           | <b>18,737,360</b>          | <b>5,486,207</b>           |
| Less : Provision for Income Tax - MAT U/s 115JB             |           | (2,080,000)                | (613,700)                  |
| Add: Previous Year Income Tax Adj Write back                |           | 24,690                     | -                          |
| Less : Provision for Wealth Tax                             |           | (25,423)                   | (12,457)                   |
| Less: Provision for Fringe Benefit Tax                      |           | (360,000)                  | (47,495)                   |
| <b>PROFIT ( LOSS ) FOR THE YEAR AFTER TAX</b>               |           | <b>16,296,627</b>          | <b>4,812,555</b>           |
| ADD: Balance of (loss) b/f from the previous year           |           | (31,447,254)               | (36,259,809)               |
|   |           | (15,150,627)               | (31,447,254)               |
| Less: Appropriations  |           |                            |                            |
| Proposed Dividend (4% on Non-Convertible Preference Shares) |           | (2,865,732)                | -                          |
| Dividend Tax  |           | (485,742)                  | -                          |
| <b>Balance carried to Balance Sheet</b>                     |           | <b>(18,502,101)</b>        | <b>(31,447,254)</b>        |
| <b>Basic/Diluted earning /(loss) per share</b>              |           | <b>65.45</b>               | <b>19.33</b>               |

## NOTES ON ACCOUNTS

18

Schedule 10 to 17 referred to above form an integral of the Profit &amp; Loss Account

As per Attached Report of Even Date

 For, Arora Rajesh & Associates  
 Chartered Accountants

By Order of the Board

For and on behalf of the Apis India Limited

 Place: New Delhi  
 Dated: 29th August 2009

 Rajesh Arora  
 Proprietor



 Vimal Anand  
 Managing Director



 Amit Anand  
 Director

Apis India Limited

| PARTICULARS  | 31st March 2009<br>RUPEES | 31st March 2008<br>RUPEES |
|--|---------------------------|---------------------------|
| <b>SCHEDULE 1: SHARE CAPITAL</b>   |                           |                           |
| Authorised   |                           |                           |
| 500,000 ( 2,000,000) Equity Shares of Rs. 10/- Each                                    | 5,000,000                 | 20,000,000                |
| 720,000 (450,000) Preference Shares of Rs. 100/- Each                                  | 72,000,000                | 45,000,000                |
| <b>TOTAL</b>   | <b>77,000,000</b>         | <b>65,000,000</b>         |
| <b>Issued , Subscribed and Paid up</b>   |                           |                           |
| 2,49,000 (2,49,000) Equity Shares of Rs. 10/- each fully paid up                       | 2,490,000                 | 2,490,000                 |
| 716,433(3,66,433) 4% Non- Convertible Preference Shares of Rs.100/- each fully paid up | 71,643,300                | 36,643,300                |
| <b>TOTAL</b>   | <b>74,133,300</b>         | <b>39,133,300</b>         |
| <b>SCHEDULE 2: SECURED LOANS</b>   |                           |                           |
| Canara Bank (Packing Credit Facility)  | 4,542,227                 | 8,567,673                 |
| Canara Bank (Foreign Discounting of Bills)   | 65,437,603                | 30,069,775                |
| Canara bank (Cash Credit)  | 17,102,665                | 8,638,536                 |
| ICICI (Vehicle Loan)   | 66,675                    | 255,352                   |
| Reliance Capital Ltd (Vehicle Loan)  | 641,504                   | -                         |
| <b>TOTAL</b>   | <b>87,790,675</b>         | <b>47,531,336</b>         |
| <b>SCHEDULE 3: UNSECURED LOANS</b>   |                           |                           |
| From Directors & their Relatives   | 281,268                   | 1,439,148                 |
| InterCorporate Loans   | 43,948                    | 35,058,333                |
| From ICICI Bank  | 2,486,363                 | 2,010,239                 |
| From KMBank (Supplier Bills Discounting)   | 31,526,213                | 36,066,920                |
| <b>TOTAL</b>   | <b>34,337,792</b>         | <b>74,574,640</b>         |
| <b>SCHEDULE 4: CLOSING STOCK</b>   |                           |                           |
| Raw Material   | 50,338,788                | 87,387,245                |
| Consumables & Packing Materials  | 14,240,263                | 6,412,283                 |
| Stock in Process   | 1,128,050                 | -                         |
| Finished Goods   | 38,138,503                | 6,738,434                 |
| <b>TOTAL</b>   | <b>103,845,603</b>        | <b>100,537,962</b>        |
| <b>SCHEDULE 5: SUNDRY DEBTORS</b>  |                           |                           |
| ( Unsecured & Considered good as certified by the management)                          |                           |                           |
| Outstanding for more than six months   | 25,951,335                | -                         |
| Others   | 113,543,528               | 64,677,284                |
| <b>TOTAL</b>   | <b>139,494,863</b>        | <b>64,677,284</b>         |

| PARTICULARS   | 31st March 2009<br>RUPEES | 31st March 2008<br>RUPEES |
|---|---------------------------|---------------------------|
| <b>SCHEDULE 6: CASH AND BANK BALANCES</b>   |                           |                           |
| Cash balance on hand  | 139,807                   | 243,239                   |
| Bank Balances with Schedule Banks   |                           |                           |
| In Current Account  | 2,247,195                 | 1,742,825                 |
| In Fixed Deposit Account with Accrued Interest                                    | 9,849,168                 | 4,439,972                 |
| <b>TOTAL</b>  | <b>12,236,169</b>         | <b>6,426,035</b>          |
| <b>SCHEDULE 7 : LOANS &amp; ADVANCES</b><br>( UNSECURED , CONSIDERED GOOD )       |                           |                           |
| Advances recoverable in cash or in Kind<br>or for value to be received .          | 13,092,616                | 21,001,976                |
| Payment of Taxes  | 52,387                    | 3,562                     |
| Deposits  | 4,063,545                 | 120,847                   |
| <b>TOTAL</b>  | <b>17,208,548</b>         | <b>21,126,385</b>         |
| <b>SCHEDULE 8 : CURRENT LIABILITIES &amp; PROVISIONS</b>                          |                           |                           |
| Sundry Creditors  | 99,613,362                | 69,387,128                |
| Duties & Taxes  | 1,963,273                 | 776,837                   |
| Provisions  | 4,727,334                 | 1,247,216                 |
| Other Liabilities   | 186,062                   | 748,454                   |
| <b>TOTAL</b>  | <b>106,490,031</b>        | <b>72,159,635</b>         |
| <b>SCHEDULE 9 : MISCELLANEOUS EXPENDITURE</b><br>( TO THE EXTENT NOT WRITTEN OFF) |                           |                           |
| Preliminary Expenses  | 132,400                   | 165,500                   |
| Less : Written off during the year  | 33,100                    | 99,300                    |
|   |                           | 33,100                    |
| <b>TOTAL</b>  | <b>99,300</b>             | <b>132,400</b>            |

As per Attached Report of Even Date  
For, Arora Rajesh & Associates  
Chartered Accountants

By Order of the Board  
For and on behalf of the Apis India Limited

Place: New Delhi  
Dated: 29th August 2009



Rajesh Arora  
Proprietor

Vimal Anand  
Managing Director

Amit Anand  
Director

**SCHEDULE 10 : FIXED ASSETS**  
**01.04.08 to 31.03.09**

| PARTICULARS          | GROSS BLOCK    |                |                | DEPRECIATION  | NET BLOCK             |                       |
|----------------------|----------------|----------------|----------------|---------------|-----------------------|-----------------------|
|                      | As at 1-4-2008 | Additions      | Adj            |               | As at 31st March 2009 | As at 31st March 2009 |
| Trade Mark           | 7530           | 0              | 0              | 0             | 0                     | 7530                  |
| Land, Rajpura        | 1630000        | 0              | 0              | 54442         | 61433                 | 1568567               |
| Airconditioners      | 132772         | 0              | 0              | 6307          | 6996                  | 125776                |
| Office Equipments    | 0              | 0              | 0              | 0             | 0                     | 0                     |
| Computers            | 436527         | 55570          | -317490        | 22017         | 29750                 | 144857                |
| Furniture & fittings | 711668         | 27200          | 0              | 45459         | 50382                 | 688486                |
| Plant & Machinery    | 2519594        | 441177         | 317490         | 141570        | 154650                | 3123611               |
| Factory Building     | 302879         | 0              | 0              | 10116         | 11222                 | 291658                |
| Vehicles             | 3380238        | 2827081        | -238269        | 521701        | 554322                | 5414728               |
| <b>TOTAL</b>         | <b>9121209</b> | <b>3351028</b> | <b>-238269</b> | <b>801612</b> | <b>868756</b>         | <b>11365212</b>       |
| Previous Year        | 7469480        | 9121209        | 7469480        | 69618         | 69618                 | 9051591               |
|                      |                |                |                | 5805190       |                       | 1664290               |

## Apis India Limited

| PARTICULARS  | 31st March 2009<br>RUPEES | 31st March 2008<br>RUPEES |
|--|---------------------------|---------------------------|
| <b>SCHEDULE 11: SALES &amp; OTHER INCOME</b>                 |                           |                           |
| Sales Export   | 292,594,068               | 57,579,921                |
| Sales Domestic   | 270,788,185               | 78,059,665                |
|  | 563,382,252               | 135,639,586               |
| Exchange fluctuation   | 5,749,600                 | 290,021                   |
| Refining Charges   | 655,646                   | -                         |
| Shortage, Rebate & Discount                                  | (6,813,912)               | (214,453)                 |
| <b>Net Sales</b>   | <b>562,973,586</b>        | <b>135,715,154</b>        |
| Interest received on KDR                                     | 391,135                   | 95,864                    |
| Profit on Sale of Fixed Asset                                | 14,205                    | -                         |
| Prior Period Income  | 200                       | -                         |
| <b>TOTAL</b>   | <b>563,379,126</b>        | <b>135,811,018</b>        |
| <b>SCHEDULE 12: STOCK ADJUSTMENT</b>                         |                           |                           |
| Closing Stock  | 103,845,603               | 100,537,962               |
| Less: Stock taken from Apis India Natural Products           | -                         | 101,451,834               |
| Less: Opening Stock  | 100,537,962               | -                         |
| <b>TOTAL</b>   | <b>3,307,641</b>          | <b>(913,872)</b>          |
| <b>SCHEDULE 13: PURCHASES</b>                                |                           |                           |
| Purchase - Domestic  | 404,424,155               | 110,990,742               |
| Purchase - Import  | 77,734,257                | 9,179,648                 |
| <b>TOTAL</b>   | <b>482,158,412</b>        | <b>120,170,389</b>        |
| <b>SCHEDULE 14 : PAYMENTS TO AND PROVISION FOR EMPLOYEES</b> |                           |                           |
| Salary and Allowances  | 5,345,328                 | 474,569                   |
| Staff Welfare Expenses                                       | 473,157                   | 37,270                    |
| Directors Remuneration                                       | 2,400,000                 | 200,000                   |
| <b>TOTAL</b>   | <b>8,218,485</b>          | <b>711,839</b>            |
| <b>SCHEDULE 15 : POWER &amp; FUEL</b>                        |                           |                           |
| Electricity & Water Charges                                  | 1,711,250                 | 85,286                    |
| Fuel Charges   | 2,413,376                 | 281,363                   |
| <b>TOTAL</b>   | <b>4,124,626</b>          | <b>366,649</b>            |

As per Attached Report of Even Date

 For, Arora Rajesh & Associates  
 Chartered Accountants

 Place: New Delhi  
 Dated: 29th August 2009

 Rajesh Arora  
 Proprietor

By Order of the Board

For and on behalf of the Apis India Limited

 Vimal Anand  
 Managing Director



 Amit Anand  
 Director

| PARTICULARS  | 31st March 2009<br>RUPEES | 31st March 2008<br>RUPEES |
|--|---------------------------|---------------------------|
| <b>SCHEDULE 16 : ADMINISTRATIVE AND OTHER EXPENSES</b> |                           |                           |
| Travelling & Conveyance Expenses                       | 3,807,281                 | 351,302                   |
| Advertisement  | 115,937                   | 39,273                    |
| Printing & Stationery                                  | 231,798                   | 41,271                    |
| Audit Fees   | 85,000                    | 40,000                    |
| Repair & Maintenance Charges                           | 952,711                   | 144,749                   |
| Rent, Rate & Taxes                                     | 480,620                   | 20,000                    |
| R & D Exp  | 87,313                    | 13,119                    |
| Postage and Telephone                                  | 672,597                   | 83,920                    |
| Export Inspection Agency Ch                            | 587,429                   | 111,685                   |
| ECGC Charges   | 740,454                   | 116,274                   |
| Exhibition Charges                                     | 300,588                   | -                         |
| Listing Exp  | -                         | 48,633                    |
| Lab Exp  | 154,489                   | 22,776                    |
| Storage Charges  | 20,625                    | 27,500                    |
| Insurance  | 461,968                   | 69,353                    |
| Loss on Sale of Fixed Assets                           | -                         | 1,489,290                 |
| Cartage Outward  | 1,440,014                 | 257,525                   |
| Service Tax  | 373,545                   | 25,923                    |
| Machine Hire Charges                                   | 300,000                   | 50,000                    |
| Business Promotion                                     | 1,063,155                 | 125,341                   |
| Shipment Charges                                       | 25,275,318                | 2,992,692                 |
| Sampling Expenses                                      | 44,190                    | -                         |
| Diwali Exp   | 22,965                    | -                         |
| Certification Charges                                  | 208,133                   |                           |
| Commission   | 61,018                    |                           |
| Office expenses  | 1,408,662                 | 294,614                   |
| Preliminary Exps. Written off                          | 33,100                    | 33,100                    |
| <b>TOTAL</b>   | <b>38,928,909</b>         | <b>6,398,340</b>          |
| <b>SCHEDULE 17 : INTEREST AND BANK CHARGES</b>         |                           |                           |
| Bank Charges & Interest                                | 13,717,363                | 1,694,104                 |
| <b>TOTAL</b>   | <b>13,717,363</b>         | <b>1,694,104</b>          |

As per Attached Report of Even Date

For, Arora Rajesh & Associates  
Chartered Accountants

By Order of the Board

For and on behalf of the Apis India Limited

Place: New Delhi  
Dated: 29th August 2009



*Rajesh Arora*  
Rajesh Arora  
Proprietor

*Vimal Anand*  
Vimal Anand  
Managing Director

*Amit Anand*  
Amit Anand  
Director

## Apis India Limited

## GROUPING OF BALANCE SHEET AS AT 31ST MARCH 2009

| PARTICULARS                                       | FOR THE YEAR       |                   |
|---|--------------------|-------------------|
|   | 2008-09            | 2007-08           |
| <b>1 CASH &amp; BANK BALANCES</b>                 |                    |                   |
| <b>A Cash in Hand</b>                             | 139,807            | 243,239           |
| <b>B Balance with Bank</b>                        |                    |                   |
| Canara Bank Overseas A/c 1636                     | (877,792)          | 623,475           |
| Canara Bank EPN A/c 908                           | 6,230              | -                 |
| State Bank of Mysore                              | 218                | 218               |
| ICICI Bank A/c 17928                              | (19,107)           | 5,481             |
| Centurian Bank of Punjab, Epn, ND                 | -                  | 5,094             |
| Centurian Bank of Punjab, Rajpura                 | -                  | (150,235)         |
| Canara Bank, Overseas Br, ND                      | 13,606             | 257,788           |
| Canara Bank EPN, ND                               | 8,794              | 41,575            |
| EEFC With Canara bank                             | -                  | 13,865            |
| HDFC Bank (Pr. CBOP), Rajpura A/c No. 27          | 3,256              | -                 |
| HDFC Bank (Pr. CBOP), Rajpura A/c No. 10          | 753                | -                 |
| HDFC Bank (Pr. CBOP), N Delhi A/c No. 273         | 9,432              | -                 |
| ICICI Bank A/c13159                               | -                  | 10,486            |
| Kotak Mahindra Bank, ND                           | 2,359,450          | 50,000            |
| Kotak Mahindra Bank, Rajpura                      | 712,924            | 50,000            |
| Punjab National Bank                              | 8,502              | 8,902             |
| PNB Drawback A/c, Delhi                           | 9,730              | 10,130            |
| PNB Drawback A/c, Ludhiana                        | 11,200             | 11,450            |
| Cheques in Hand                                   | -                  | 804,598           |
| <b>C Balance with Bank in FD Account</b>          | 9,399,200          | 4,207,200         |
| <b>D Accrued interest on above Fixed Deposits</b> | 449,968            | 232,772           |
| <b>TOTAL</b>                                      | <b>12,236,169</b>  | <b>6,426,035</b>  |
| <b>2 SUNDRY DEBTORS</b>                           |                    |                   |
| A More then Six Months                            | 25,951,335         | -                 |
| B Less then Six Months                            | 113,543,528        | 64,677,284        |
| <b>TOTAL</b>                                      | <b>139,494,863</b> | <b>64,677,284</b> |
| <b>3 ADVANCES RECOVERABLE</b>                     |                    |                   |
| Adv to Suppliers                                  | 778,897            | 7,867,491         |
| MGF Developers Limited                            | 9,434,769          | 7,614,819         |
| VKUY Licence Receivable                           | 1,336,913          | 3,867,350         |
| Sales Tax (Recoverable)                           | 541,447            | 458,939           |
| Prepaid Expenses                                  | 693,050            | 160,616           |
| VAT Receivable                                    | 29,368             | 793,148           |
| Advances to Employees                             | 278,172            | 239,612           |
| <b>TOTAL</b>                                      | <b>13,092,616</b>  | <b>21,001,976</b> |



| PARTICULARS                                 | FOR THE YEAR       |                   |
|---|--------------------|-------------------|
|   | 2008-09            | 2007-08           |
| <b>4 DEPOSITS</b>                           |                    |                   |
| MTNL  | 19,000             | 18,000            |
| Rent  | 4,000,000          | -                 |
| Others                                      | 44,545             | 102,847           |
| <b>TOTAL</b>                                | <b>4,063,545</b>   | <b>120,847</b>    |
| <b>5 CURRENT LIABILITY &amp; PROVISIONS</b> |                    |                   |
| Sundry Creditors                            |                    |                   |
| Creditors for Purchases                     | 97,135,234         | 67,138,917        |
| Creditors for Expenses                      | 2,478,128          | 2,248,211         |
| <b>Duties &amp; Taxes</b>                   |                    |                   |
| TDS Payables                                | 106,113            | 102,807           |
| FBT Payable                                 | 110,000            | 47,495            |
| Income Tax - MAT payable                    | 1,171,050          | 613,700           |
| Wealth Tax Payable                          | 25,423             | 12,457            |
| Dividend Tax Payable                        | 485,742            | -                 |
| VAT Payable                                 | 62,568             | -                 |
| Service Tax Payable                         | 2,377              | 378               |
| <b>Provisions</b>                           |                    |                   |
| Audit Fees Payable                          | 60,000             | 60,000            |
| Dividend on 4% Preference Share             | 2,865,732          | -                 |
| Electricity & Water Charges Payable         | 90,000             | 89,877            |
| PF Payable                                  | 16,265             | 17,937            |
| ESI Payable                                 | 6,799              | 6,980             |
| Salary Payable                              | 389,385            | 294,134           |
| Telephone Exp Payable                       | 20,252             | 20,113            |
| Director's Remuneration Payable             | 200,000            | 50,000            |
| Rent Payable                                | 20,000             | -                 |
| Other Exp payable                           | 1,058,901          | 708,175           |
| <b>Other Liabilities</b>                    |                    |                   |
| Advance from Buyers                         | 186,062            | 748,454           |
| <b>TOTAL</b>                                | <b>106,490,031</b> | <b>72,159,635</b> |

As per Attached Report of Even Date  
For, Arora Rajesh & Associates  
Chartered Accountants

By Order of the Board  
For and on behalf of the Apis India Limited

Place: New Delhi  
Dated: 29th August 2009



**Rajesh Arora**  
Proprietor

**Vimal Anand**  
Managing Director

**Amit Anand**  
Director

**Apis India Limited**  
**Financial Year 2008-2009 (upto 31st March 2009)**  
**Grouping for Profit & Loss Account**

| PARTICULARS                               | FOR THE YEAR       |                    |
|---|--------------------|--------------------|
|   | 2008-09            | 2007-08            |
|   | Rs.                | Rs.                |
| <b>1 PURCHASE - IMPORT</b>                |                    |                    |
| Purchase - Import Material                | 65,304,328         | 7,642,647          |
| Purchase - Import Consumables             | 4,361,164          |                    |
| Custom Duty                               | 2,401,660          | 937,705            |
| Cartage Inward                            | 1,114,326          | 144,000            |
| Clearing Charges                          | 4,567,826          | 455,296            |
| Shortage Rebate & Discount                | (15,047)           | -                  |
| <b>TOTAL</b>                              | <b>77,734,257</b>  | <b>9,179,648</b>   |
| <b>2 PURCHASE - DOMESTIC</b>              |                    |                    |
| Purchase - Material                       | 281,248,098        | 107,334,445        |
| Cartage Inward - Material                 | 3,789,086          | 755,192            |
| Purchase - Finished Material              | 95,444,637         |                    |
| Purchase - Consumables & Packing Material | 23,132,412         | 2,889,993          |
| Cartage Inward - Consumable & Packing Mat | 825,693            | 77,545             |
| Weighing Charges                          | 14,935             | 2,330              |
| Shortage Rebate & Discount                | (30,706)           | (68,763)           |
| <b>TOTAL</b>                              | <b>404,424,155</b> | <b>110,990,742</b> |
| <b>3 SALARY &amp; ALLOWANCES TO STAFF</b> |                    |                    |
| Salary to Staff & Workers                 | 5,158,682          | 455,445            |
| Employers Contribution to PF              | 120,206            | 12,433             |
| Employers Contribution to ESIC            | 66,440             | 6,691              |
| <b>TOTAL</b>                              | <b>5,345,328</b>   | <b>474,569</b>     |
| <b>4 RENT, RATES &amp; TAXES</b>          |                    |                    |
| Rent                                      | 460,000            | 20,000             |
| Rate Taxes & Duties                       | 20,620             | -                  |
| <b>TOTAL</b>                              | <b>480,620</b>     | <b>20,000</b>      |
| <b>5 POSTAGE &amp; TELEPHONE ETC.</b>     |                    |                    |
| Postage & Courier Charges                 | 185,958            | 22,412             |
| EDP Expenses                              | 85,906             | -                  |
| Telephone, Mobile & Internet Expenses     | 400,733            | 61,508             |
| <b>TOTAL</b>                              | <b>672,597</b>     | <b>83,920</b>      |

| PARTICULARS                                | FOR THE YEAR     |                |
|--|------------------|----------------|
|  | 2008-09          | 2007-08        |
|  | Rs.              | Rs.            |
| <b>6 OFFICE EXPENSES</b>                   |                  |                |
| Office Maintenance Expenses                | 87,683           | 1,929          |
| Misc Expenses                              | 10,929           | 670            |
| Misc W/off                                 | 5,194            | -              |
| Round Off                                  | (1)              | -              |
| Books & Periodicals                        | 5,541            | 466            |
| Legal and Professional fees                | 1,170,815        | 273,549        |
| Fees & Subscription Charges                | 128,500          | 18,000         |
| <b>TOTAL</b>                               | <b>1,408,662</b> | <b>294,614</b> |
| <b>7 PRINTING &amp; STATIONERY</b>         |                  |                |
| Printing & Stationery                      | 231,798          | 41,271         |
| <b>TOTAL</b>                               | <b>231,798</b>   | <b>41,271</b>  |
| <b>8 TRAVELLING &amp; CONVEYANCE EXPS.</b> |                  |                |
| Travelling & Conveyance Exps.              | 2,657,389        | 179,626        |
| Foreign Travelling                         | 637,667          | 113,818        |
| Vehicle Running Expenses                   | 512,225          | 57,859         |
| <b>TOTAL</b>                               | <b>3,807,281</b> | <b>351,302</b> |
| <b>9 REPAIR &amp; MAINTENANCE</b>          |                  |                |
| Repair & Maintenance (Building)            | 259,738          | 227            |
| Repair & Maintenance (Plant & Mach)        | 226,401          | 3,104          |
| Repair & Maintenance (Others)              | 466,572          | 141,418        |
| <b>TOTAL</b>                               | <b>952,711</b>   | <b>144,749</b> |

As per Attached Report of Even Date  
For, Arora Rajesh & Associates  
Chartered Accountants

By Order of the Board  
For and on behalf of the Apis India Limited

Place: New Delhi  
Dated: 29th August 2009



*Rajesh Arora*  
**Rajesh Arora**  
Proprietor

*Vimal Anand*  
**Vimal Anand**  
Managing Director

*Amit Anand*  
**Amit Anand**  
Director

## NOTES ON ACCOUNTING

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### A. Basis of Preparation of financial statements

- 1) The Financial statements have been prepared under the historical cost convention and in accordance with the normally accepted accounting principles, mandatory accounting standards and the provisions of the Companies Act, 1956, as adopted consistently by the company.
- 2) Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.
- 3) The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities including the disclosure of contingent liabilities as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could vary from these estimates. Any revision to accounting estimates is recognised in the period in which the results are known / materialized.

#### B. Fixed Assets

- 1) Fixed assets are stated at cost of acquisition less accumulated depreciation.
- 2) Depreciation on fixed assets is provided on straight line method at the rates and in the manner prescribed in schedule XIV to the Companies Act, 1956.
- 3) Impairment is done when carrying cost of the assets exceeds its recoverable amount; impairment loss is charged to the profit and loss account in the year in which the assets are identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

#### C. Sales

Sales of goods are recognized at the point of dispatch of Finished Goods to customers but net of returns.

#### D. Inventories

- 1) Raw materials, Components, Stores and spares, packing materials and work-in-progress are valued at cost.
- 2) Finished Goods are valued at cost or market price whichever is less.

#### E. Employment & Retirement Benefits

Contributions are made under the relevant rules/statutes for provident fund and family pension fund which are charged to the profit and loss account on accrual basis. The liability for gratuity, leave with wages & Bonus shall be accounted for at the time of payment to employee by company.

#### F. Preliminary Expenses

Preliminary expenses are amortized over a period of five years.

### G. Foreign Currency Transactions

All income or expenses on account of exchange difference between the date of transaction and on settlement date or translation is recognized in the profit and loss account as income or expense except in cases where they relate to the acquisition of the fixed assets.

### H. Taxation

- 1) In view of previous year losses, provision for current tax is made for MAT payable U/s 115 JB.
- 2) Deferred Tax resulting from “timing difference” between book profit and taxable profit accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax assets is recognized and carried forward only to extent that there is a reasonable certainty that the assets will be realized in future.

### I. Basis of accounting

All the income and expenditure having material impact on financial statements are accounted for on accrual basis except VKUY Licenses receivable from DGFT towards export performance incentives.

2. Contingent Liabilities not provided for in respect of: Guarantees given by bank on behalf of the company: Rs. 91.33 Lakhs.
3. In the opinion of the Board, current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business and provision for depreciation and all known liabilities are adequate and not excess of the amount reasonable necessary.
4. Sundry Debtors, Creditors & Unsecured Loans are subject to confirmation.
5. There is no micro, small & medium enterprises under the Micro, small & Medium Enterprises Development Act, 2006 to whom the company owes a sum exceeding Rs. 1.00 lakh for more than 30 days.

#### 6. Secured Loans

Working Capital Facilities/ Borrowings are secured by way of first charge on stock of raw materials, stock in process, stores and spares, books debts, finished goods and Block of Plant & Machinery in Fixed Assets & mortgage of collateral securities offered by Directors.

#### Unsecured Loans

Short Term Bill Discounting facility from Kotak Mahindra Bank Ltd against suppliers bills are secured by way of mortgage of immovable property as securities offered by Directors.

7. During the year the company has paid director’s remuneration to the tune of Rs. 24.00 lakhs.

#### 8. Quantitative Details

| Raw Material             | Opening Stock |             | Purchase |             | Consumption | Sales  |             | Closing Stock |             |
|--------------------------|---------------|-------------|----------|-------------|-------------|--------|-------------|---------------|-------------|
|                          | ( MT )        | Rs. In Lacs | ( MT )   | Rs. In Lacs | ( MT )      | ( MT ) | Rs. In Lacs | ( MT )        | Rs. In Lacs |
| (A) Raw Honey Indigenous | 1,415.45      | 819.86      | 3,570.43 | 2,825.12    | 4,416.90    | -      | -           | 568.97        | 474.33      |
| (B) Others-Domestic      | 3.50          | -           | 25.25    |             |             |        |             |               | 17.54       |

| Raw Material                          | Opening Stock   |               | Purchase        |                 | Consumption ( MT )        | Sales           |                 | Closing Stock |               |
|---------------------------------------|-----------------|---------------|-----------------|-----------------|---------------------------|-----------------|-----------------|---------------|---------------|
|                                       | ( MT )          | Rs. In Lacs   | ( MT )          | Rs. In Lacs     |                           | ( MT )          | Rs. In Lacs     | ( MT )        | Rs. In Lacs   |
| (C) Raw Honey Import                  | 73.83           | 50.51         | 1,147.78        | 683.02          | 1,221.61                  | -               | -               | -             | -             |
| (D) Others-Import                     |                 | -             | 79.52           | 49.66           | 51.99                     |                 |                 | 27.53         | 11.28         |
| <b>Total</b>                          | <b>1,489.27</b> | <b>873.87</b> | <b>4,797.73</b> | <b>3,583.05</b> | <b>5,690.49</b>           | <b>-</b>        | <b>-</b>        | <b>596.50</b> | <b>503.15</b> |
| Finished Material                     | Opening Stock   |               | Purchase        |                 | Qty. Manufac-tured ( MT ) | Sales           |                 | Closing Stock |               |
|                                       | ( MT )          | Rs. In Lacs   | ( MT )          | Rs. In Lacs     |                           | ( MT )          | Rs. In Lacs     | ( MT )        | Rs. In Lacs   |
| (A) DOMESTIC                          |                 |               |                 |                 |                           |                 |                 |               |               |
| (a) Honey Indigenous (Bulk)           | 5.532           | 3.41          | 1,268.71        | 945.41          | 1956.663                  | 2971.46         | 2239.40         | 259.45        | 246.70        |
| (b) Honey Indigenous (Bottle Pack)    | 17.09           | 15.35         | -               | -               | 373.51                    | 387.11          | 440.16          | 3.49          | 3.36          |
| (c ) Others                           |                 | 3.98          |                 | 4.07            |                           |                 | 4.43            |               | 3.87          |
| <b>Sub Total (A)</b>                  | <b>22.62</b>    | <b>22.74</b>  | <b>1,268.71</b> | <b>949.48</b>   | <b>2,330.17</b>           | <b>3,358.56</b> | <b>2,683.99</b> | <b>262.94</b> | <b>253.92</b> |
| (B) EXPORT                            |                 |               |                 |                 |                           |                 |                 |               |               |
| (a) Honey Export (Bulk & Bottle Pack) | 61.27           | 44.64         | -               | -               | 2,979.82                  | 2,899.42        | 2,915.24        | 141.66        | 127.22        |
| (b) Other                             |                 | -             |                 | 4.97            |                           |                 | 10.70           |               | 0.24          |
| <b>Sub Total (B)</b>                  | <b>61.27</b>    | <b>44.64</b>  | <b>-</b>        | <b>4.97</b>     | <b>2,979.82</b>           | <b>2,899.42</b> | <b>2,925.94</b> | <b>141.66</b> | <b>127.46</b> |
| <b>Grand Total (A+B)</b>              | <b>83.89</b>    | <b>67.37</b>  | <b>1,268.71</b> | <b>954.45</b>   | <b>5,309.99</b>           | <b>6,257.99</b> | <b>5,609.93</b> | <b>404.60</b> | <b>381.39</b> |

**Notes:-**

- 1) The opening stock of Finished Material Honey Indigenous (Bulk pack) and Honey Export (Bulk & Bottle Pack) being regrouped.
- 2) In addition to above closing stock, the company is holding Raw Honey stock of 139.130 MTs being recd to be processed on Job basis on behalf of a client.

**9. Related party disclosure (As certified by Directors) - AS -18**
**A) Names of related parties and description of relationship**
**1.) Key Management Personnel**

- a) Mr. Vimal Anand, Managing Director
- b) Mr. Amit Anand, Director
- c) Mrs. Prem Anand, Director
- d) Mr. Deepak Anand, director
- e) Mr. Brahm Swaroop Diwan, Whole Time Director

- 2.) Relatives of Key Management Personnel
- a) Manisha Anand (Wife of Mr. Vimal Anand)
  - b) Sakshi Anand (Wife of Mr. Amit Anand)
- 3.) Enterprises over which key management Personal exercise significant influence
- 1) M/s Apis Natural Products Private Limited.
  - 2) M/s Modern Herbals Private Limited

**(B) Related Parties transactions: -**

|          |  |                         |                                      | Rs. In Lakhs  |
|----------|--|-------------------------|--------------------------------------|---|
| Sr. No.  | Particulars  | key management personal | Relatives of key management personal | Enterprises over which key management personal exercise significant influence |
| <b>1</b> | <b>Detail of Transactions</b>                                |                         |                                      |   |
|          | Issue of Preference Share Capital in lieu of Unsecured Loans | -                       | -                                    | 350.00  |
|          | Rent   | 2.40                    | -                                    | 3.00  |
|          | Director's Remuneration                                      | 24.00                   | -                                    | -   |
|          | Salary   |                         | 8.80                                 |   |
| <b>2</b> | <b>Closing Balances</b>                                      |                         |                                      |   |
|          | Amount Payable   | 2.31                    | 0.50                                 | 0.44  |
|          | Amount Receivable  | -                       | -                                    | -   |

**(C) Disclosure in respect of material transactions with related Parties: -**

|  |  | Rs. In Lakhs |
|--|--|--------------|
| Issue of Preference Share Capital in lieu of Unsecured Loans |  |              |
| - M/s Modern Herbals Private Limited                         |  | 155.00       |
| - M/s Apis Natural Products Private Limited                  |  | 195.00       |
| <b>Rent</b>  |  |              |
| - Apis Natural Products Private Ltd                          |  | 3.00         |
| - Mrs. Prem Anand  |  | 1.20         |
| - Mr. Deepak Anand   |  | 1.20         |
| <b>Directors Remuneration</b>                                |  |              |
| - Mrs. Prem Anand  |  | 6.00         |
| - Mr. Vimal Anand  |  | 6.00         |
| - Mr. Amit Anand   |  | 6.00         |
| - Mr. Brahm Swaroop Diwan                                    |  | 6.00         |

**Salary**

|                      |      |
|----------------------|------|
| - Mrs. Manisha Anand | 4.40 |
| - Mrs. Sakshi Anand  | 4.40 |

**10. EARNING PER SHARE**

| Particulars  | As at 31/03/2009 | As at 31/03/2008 |
|--|------------------|------------------|
|  | Rs.              | Rs.              |
| Net (loss) attributable to equity shareholders                       | 1,62,96,627      | 48,12,555        |
| Weighted average number of equity shares outstanding during the year | 2,49,000 (Nos)   | 2,49,000 (Nos)   |
| Nominal value of shares  | 10               | 10               |
| Basic and diluted earning / (loss) Per share                         | 65.45            | 19.33            |

11. The Company has carried forward losses under the Income Tax Act, 1961. However, as a matter of prudence, deferred tax assets in respect thereof has been recognized only to the extent there is deferred tax liability.

The Component of deferred Tax Assets to the extent recognized and deferred tax liability as on 31<sup>st</sup> March 2009 are as follows:-

| Sr. No. | Particulars                                | As on 31 <sup>st</sup> March 2009 | As on 31 <sup>st</sup> March 2008 |
|---------|--|-----------------------------------|-----------------------------------|
| 1       | Deferred tax Liabilities (Rs.)             | 1,93,201                          | 10,78,175                         |
| 2       | Deferred tax Assets (Rs.)                  | 1,93,201                          | 10,78,175                         |
|         | Net Deferred Tax/Liabilities/ Assets (Rs.) | 0                                 | 0                                 |

**12. Segment Information**

In accordance with AS - 17 - "Segment Reporting" - the unit operates in only one segment "Honey" and has only one reportable segment. Revenue by geographical segment data been provided. Further, segregation of capital employed could not be allocated to either of the segments and thus its segment wise segregation has not been provided.

| S. No | Particulars   | Year Ended<br>31 <sup>st</sup> March 2009<br>Rs. In Lakhs |
|-------|---|---|
| 1     | Segment Revenue                                       |   |
|       | a. Segment - Sale (Export)                            | 2925.94   |
|       | b. Segment - Sale (Indigenous)                        | 2707.88   |
|       | Total Net Sales from operation                        | 5633.82   |
| 2     | Segment Results<br>(Profit (+) / Loss (-) before Tax) |   |



| S. No | Particulars                                | Year Ended<br>31 <sup>st</sup> March 2009<br>Rs. In Lakhs |
|-------|--|---|
|       | a. Segment - Sale (Export)                 |   |
|       | Profit Before Expenses                     | 731.08  |
|       | Less: Allocable Expenses                   | 373.17  |
|       | Profit After Allocable Expenses            | 357.91  |
|       | b. Segment - Sale (Indigenous)             |   |
|       | Profit Before Expenses                     | 114.23  |
|       | Less: Allocable Expenses                   | 12.29   |
|       | Profit After Allocable Expenses            | 101.94  |
|       | Profit Before Unallocable Expenses (a + b) | 459.85  |
|       | Less: Unallocable Expenses                 | 272.48  |
|       | Profit before Tax                          | 187.37  |

13. The name of the company been changed during the last year 2007-08 from eWeb Univ Limited to Apis India Limited and after that a new business entity been taken over during the last year naming "Apis India Natural Products".
14. Additional information as required by paragraphs 3 and 4 of part II of the schedule VI to the companies Act, 1956 are not applicable as the company has not carried out any manufacturing or trading activity during the year.
- a) Value of imports on CIF Basis:- 696.65 Lakhs (Previous year Rs. 78.06 lakhs)
- b) Earning in foreign Exchange: - 2802.12 lakhs (Previous year Rs. 558.42 lakhs)  
(FOB value of Exports)
- c) Expenditure in foreign currency: -
- Travelling Expenses 3.82 lakhs (Previous year Rs. 1.14 lakhs)
- Commission 0.61 lakhs (Previous year Rs. Nil)
- Exhibition 1.12 lakhs (Previous year Rs. Nil)
- d) Previous year figures are regrouped, rearranged and recast whenever considered necessary to make them comparable with current year figures.
- e) Schedule 1 to 18 to the Balance Sheet form an integral part of Balance Sheet.

For Arora Rajesh & Associates  
Chartered Accountants

By Order of the Board

For and on behalf of the Apis India Ltd  
(Previously known as eWeb Univ. Ltd)

Place: New Delhi

Date: 29<sup>th</sup> August 2009



**Rajesh Arora**  
Proprietor

**(Vimal Anand)**  
Managing Director

**(Amit Anand)**  
Director

**APIS INDIA LIMITED**
**Balance Sheet Abstract and Company's General Business Profile**

| <b>I. Registration Details</b>  |          |                    |                    |
|---|----------|--------------------|--------------------|
| Registration No. L51900DL1983PLC164048  |          | State Code         | 55                 |
| Balance Sheet Date 31/03/2009   |          |                    |                    |
| <b>II. Capital Raised during the year</b>   |          |                    | (Rs. In Thousands) |
| Public Issue  | Nil      | Right Issue        | Nil                |
| Bonus Issue   | Nil      | Private Placement  | 36643              |
| <b>III. Position of Mobilization and Deployment of Funds</b>                                    |          |                    |                    |
| Total Liabilities   | 302752   | Total Assets       | 302752             |
| Sources of Funds  |          |                    |                    |
| Paid up Capital   | 74133    | Reserves & Surplus | Nil                |
| Secured Loan  | 87790    | Unsecured Loans    | 34338              |
| Application of funds  |          |                    |                    |
| Net Fixed Assets  | 11365    | Investments        | 0                  |
| Net Current Assets  | 166295   | Misc Expenditure   | 99                 |
| Accumulated Losses  | 18502    |                    |                    |
| <b>IV. Performance of Company</b>   |          |                    |                    |
| Turnover  | 563379   | Total Expenditure  | 544642             |
| Profit Before Tax   | 18737    | Profit after Tax   | 16297              |
| Earning/(Loss) Per share  | 65.45    | Dividend           | 2866               |
| <b>V. Generic Name of Three Principal Products/ Services of Company (as Per Monetary Terms)</b> |          | Honey              |                    |
| ITC Code  | 04090000 |                    |                    |

For Arora Rajesh & Associates  
Chartered Accountants



*Rajesh Arora*  
Rajesh Arora  
Proprietor

By Order of the Board  
For and on behalf of the Apis India Ltd  
(Previously known as eWeb Univ. Ltd)

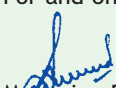
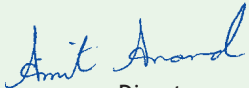
(Vimal Anand)  
Managing Director

(Amit Anand)  
Director

Place: New Delhi  
Date: 29<sup>th</sup> August 2009

Apis India Limited (Previously known as eWeb Univ LIMITED)

Cash flow statement Annexed to the Balance sheet for the year April 2008 - March 2009

| PARTICULARS  | 2008-09 Rs.  | 2007-08 Rs.      |
|--|--|------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>  |  |                  |
| a) Net profit (Loss) before tax  | 18,737,360   | 5,486,207        |
| Adjustment for :   |  |                  |
| Depreciation   | 801,612  | 69,618           |
| Interest received  | (391,135)  | (95,864)         |
| Preliminary expenses w/off   | 33,100   | 33,100           |
| Profit on Sale of Fixed Assets   | (14,205)   | 1,489,290        |
| Interest & financial charges paid  | 13,717,363   | 1,694,104        |
| b) Operating profit before working capital changes   | 32,884,095   | 8,676,455        |
| Adjustment for :   |  |                  |
| Trade and other Receivables  | (70,899,743)   | (85,782,287)     |
| Inventories  | (3,307,641)  | (100,537,962)    |
| Trade and other Payables   | 34,330,396   | 71,728,443       |
|  | (39,876,988)   | (114,591,807)    |
|  | (6,992,893)  | (105,915,352)    |
| c) Tax paid during the year  | -  | -                |
| d) Tax refund received during the year   | -  | -                |
| Net cash flow from operating activities (A)  | (6,992,893)  | (105,915,352)    |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>   |  |                  |
| Interest Received  | 391,135  | 95,864           |
| Sale of Fixed Assets   | 250,000  | 175,000          |
| Preliminary Expenses   | -  | (165,500)        |
| Purchase of Fixed Assets   | (3,351,028)  | (9,121,209)      |
| Net cash flow from investing activities (B)  | (2,709,893)  | (9,015,845)      |
| <b>C. CASH FLOW FROM FINANCIAL ACTIVITIES ;</b>  |  |                  |
| Interest paid  | (13,717,363)   | (1,694,104)      |
| Working Capital loans from bank  | 40,259,338   | 47,531,336       |
| Increase in Unsecured loans  | (40,236,848)   | 39,516,307       |
| Allotment of Preference share Capital  | 35,000,000   | 36,643,300       |
| Proposed Dividend  | (2,865,732)  |                  |
| Dividend Tax   | (485,742)  |                  |
| Provision for I Tax - MAT  | (2,080,000)  | (613,700)        |
| Previous Year Income Tax Adj Write back  | 24,690   |                  |
| Wealth Tax   | (25,423)   | (12,457)         |
| FBT  | (360,000)  | (47,495)         |
| Net cash flow from financial activities ( C)   | 15,512,920   | 121,323,187      |
| <b>D. Net change in Cash and Cash Equivalents (A+B+C)</b>  | <b>5,810,134</b>   | <b>6,391,990</b> |
| Opening Balance of Cash and cash equivalents.  | 6,426,035  | 34,045           |
| <b>Closing Balance of Cash and cash equivalents.</b>   | <b>12,236,169</b>  | <b>6,426,035</b> |
| Figures within the brackets represents outflows.   |  |                  |
| By Order of the Board  |  |                  |
| For and on behalf of the Apis India Limited  |  |                  |
| <br>Managing Director | <br>Director |                  |

**Auditor's Certificate**

We have verified the attached cash flow statement of M/s Apis India Limited (Previously Known as eWeb Univ Limited) derived from the financial statements and books and records maintained by the Company for the year ended 31st March 2009 and 31st March 2008 and found the same in agreement therewith.

For Arora Rajesh & Associates  
Chartered Accountants

Place : New Delhi  
Date : 29th August 2009



A handwritten signature in blue ink, appearing to read "Rajesh Arora", written over the stamp.

( RAJESH ARORA )  
Proprietor



Apis India Limited (Previously known as eWeb Univ LIMITED)

Assessment Year : 2009-2010

COMPUTATION OF DEPRECIATION U/S. 32 OF I.T.ACT.

| Assets                  | Rate | W.D.V.<br>1/4/2008 | Additions<br>upto 30th<br>Sept 2008 | Additions<br>after 30th<br>Sept 2008 | Sales<br>Procee-<br>dings | Total           | Depre-<br>ciation | W.D.V.<br>31/03/<br>2009 |
|-------------------------|------|--------------------|-------------------------------------|--------------------------------------|---------------------------|-----------------|-------------------|--------------------------|
| Land                    | 0%   | 1630000            | 0                                   |                                      | 0                         | 1630000         | 0                 | 1630000                  |
| Furniture               | 10%  | 1686210            | 0                                   | 27200                                | 0                         | 1713410         | 169981            | 1543429                  |
| Trade Mark              | 25%  | 7324               | 0                                   |                                      | 0                         | 7324            | 1831              | 5493                     |
| Computers               | 60%  | 109618             | 0                                   | 55570                                | 0                         | 165188          | 82442             | 82746                    |
| Air-conditioner         | 15%  | 162306             | 0                                   |                                      | 0                         | 162306          | 24346             | 137960                   |
| Vehicles                | 15%  | 3410604            | 2827081                             |                                      | 250000                    | 5987685         | 898153            | 5089532                  |
| Plant and<br>Equipments | 15%  | 2824134            | 119500                              | 321677                               | 0                         | 3265311         | 465671            | 2799640                  |
| Factory Building        | 10%  | 299570             | 0                                   |                                      | 0                         | 299570          | 29957             | 269613                   |
| <b>TOTAL</b>            |      | <b>10129766</b>    | <b>2946581</b>                      | <b>404447</b>                        | <b>250000</b>             | <b>13230794</b> | <b>1672381</b>    | <b>11558413</b>          |



**APIS INDIA LTD.**

18/32, EAST PATEL NAGAR, NEW DELHI-110008

FORM OF PROXY

I

**GENERAL FORM**

APIS INDIA LTD.

NEW DELHI

I/We .....of .....

in the district of ..... being a member/ members of the above - named company hereby appoint ..... of ..... in the district of ..... or failing him ..... of ..... in the district of ..... as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the company to be held on the 29<sup>th</sup> day of September 2009 and at any adjournment thereof.

Signed this ..... day of ..... 2009.

Signature

Ledger Folio.

Name & Address

Proxy no.

**Note:** - The proxy must be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting

**APIS INDIA LTD.**

18/32, EAST PATEL NAGAR, NEW DELHI-110008

**Attendance slip**

Please complete this attendance slip and hand it over at the entrance of the meeting hall. Joint holders may obtain attendance slip on request.

**Ledger folio no.**

**No. of shares**

**Name**

**Address**

I hereby record my presence at the Annual General Meeting of the Company to be held on Tuesday, the 29<sup>th</sup> September, 2009 at 03.00 p.m. at 18/32 East Patel Nagar, New Delhi-110008.

\_\_\_\_\_  
**Signature**





## **APIS INDIA LIMITED**

Vimal Anand / Amit Anand

18/32, East Patel Nagar, New Delhi-110008 (India)

Tel.: +91-11-43206666 Fax. +91-11-25713631

Email: [vimal@apisindia.com](mailto:vimal@apisindia.com), [amit@apisindia.com](mailto:amit@apisindia.com), [mail@apisindia.com](mailto:mail@apisindia.com)

Web Site: [www.apisindia.com](http://www.apisindia.com)

Unit- Village Bhoglan, Bhoglan Road, Tehsil Rajpura, Punjab-140 401 (India)