



APIS INDIA LIMITED

(Formerly known as eweb univ limited)

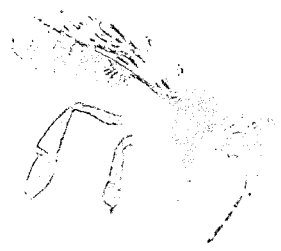


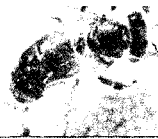
Annual Report
2008-09

Apis India limited

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Annual Report 2008-2009

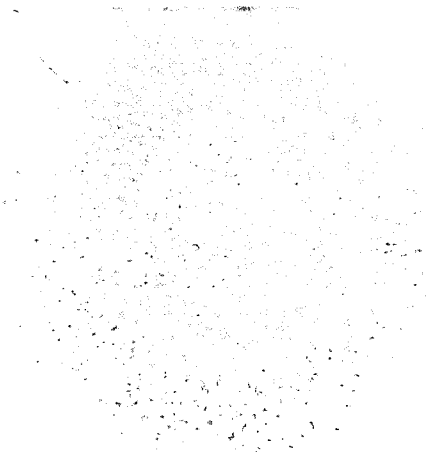
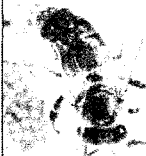




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APIS
INDIA LIMITED



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 27th Annual General Meeting of the Members of the Company will be held on Tuesday, 29th 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 31st, 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 30th 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.

10. 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 30th August, 2009.

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

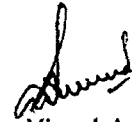
RESOLVED FURTHER THAT of the 36,64,330 (Thirty Six Lacs Sixty Four Thousand Three Hundred and Thirty) Equity Shares allotted to Promoter group an the number equal to 20 % of the post- issue capital of the Company shall be locked in for a period of three years from the date of allotment and the rest will 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 Herbals 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 30th 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*
(A) Promoters' Shareholding					
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	-	-	-	-	-
Sub Total (A)(1)	174300	70%	36,64,330	38,38,630	70%
(2) Foreign	-	-	-	-	-
(a) Individuals (NRIs/ Foreign Individuals)	-	-	-	-	-
(b) Bodies Corporate	-	-	-	-	-
(c) Institutions	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-
Total shareholding of Prom. & Prom. Grp.(A)=(A) (1) + (A) (2)	174300	70%	36,64,330	38,38,630	70%
(B) Public Shareholding					
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	-	-	-	-	-
Total Public Shareholding (B)	74,700	30%	15,70,428	16,45,128	30%
TOTAL (A+B)	249000	100.00	15,70,428	54,83,758	100.00
(C) Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-
TOTAL (A+B+C)	249000	100.00	15,70,428	54,83,758	100.00

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

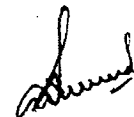
There will not be any change in the voting rights of the equity shareholders as the shares issued would be in proportion to the paid up capital already held by each category and hence there shall not be any change in the management control of the Company.

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: -

Particulars	(Amount in Rs.)	
	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 31st March 2009 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	
	(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 Bhrum 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 31st 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.

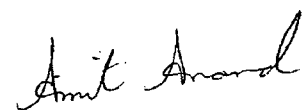
Last but not the least, the Board is extremely thankful to all the Customers who have been a source of strength in our growth progress and we would like to express our gratitude to them.

For Apis India Limited



Vimal Anand

Managing Director



Amit Anand

Whole time Director

Place : New Delhi

Date : 29.08.2009

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
Electricity		
Purchased		
• Unit	319116	21687
• Total Amount (in Rs.)	1711250	83486
• Rate/Unit	5.36	3.85
Furnace Oil		
• Quantity (Ltr)	NIL	NIL
• Total cost (in Rs.)	NIL	NIL
• Average rate	NIL	NIL
HSD		
• Quantity (Kgs)	19043	3148
• Total cost (in Rs.)	606107	96592
• Average rate	31.83	30.68
Wood		
• 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 % |

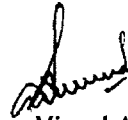
Technology absorption, adaptation and innovation :

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

Foreign Exchange Earnings and outgo

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

For Apis India Limited



Vimal Anand
Managing Director



Amit Anand
Whole time Director

Place : New Delhi
Date : 29.08.2009



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
	***Deepak Anand	00999570
Non Executive non independent Director	Mr. Sushil Gupta	01549211
Independent Non-Executive Directors	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 th April 2007	2.	10 th April 2008
3.	30 th April 2008	4.	30 th June 2008
5.	31 st July 2008	6.	30 th August 2008
7.	30 th September 2008	8.	29 th October 2008
9.	8 th December 2008	10.	23 rd January 2009
11.	18 th March 2009	12.	30 th 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 Held	Attendance \ at last AGM 29.09.08	No. of other Director ships	Committee Chairmanship		
			Attended		Membershi	Chairmanship	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 31st 2008, August 30st 2008, October 29th 2008 and January 23rd 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, New Delhi-110000	29.09.2008 (Monday)	2.30 P.M.
2006-07	AGM	18/32 East Patel Nagar, New Delhi-110000	29.09.2007 (Saturday)	11.00 A.M.
2005-06	AGM	15, 29 Shah Industrial Estate, Andheri (W), Mumbai - 400058	12.09.2006 (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

Scrip Code: 506166

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

Preference Shares ISIN (1st Allotment) - INE070K04026

Preference Shares ISIN (2nd 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

(formely 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

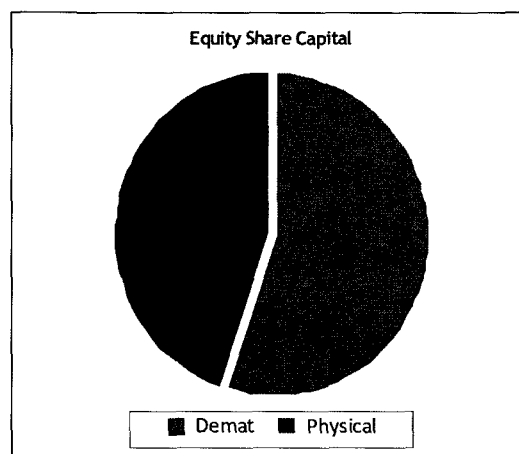
Email: delhi@linkintime.co.in

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

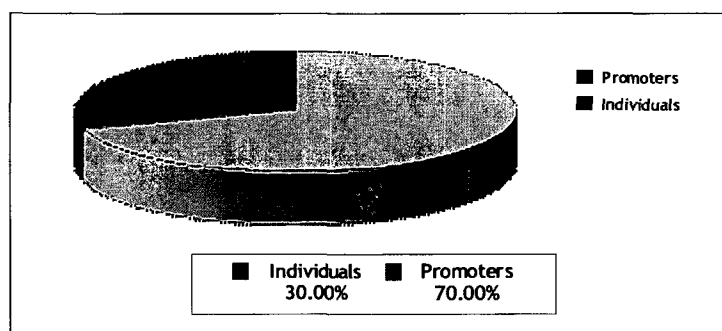


Liquidity

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
(A) Shareholding of Promoter Group				
Individuals	4	18.18	174300	70
(B) Public Shareholding				
- Individuals	18	81.82	74700	30
Total Public Shareholding	22	100	249000	100
Total {A+B}	22	100	249000	100

Share holding pattern

Distribution Schedule as on 31st 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
Total	22	100.00	2,49,000	100.000

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 31st

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 an 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 29th 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 24th September 2009 to 29th 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

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

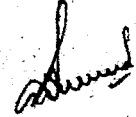
The location of the works of the Company is specified below:-

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

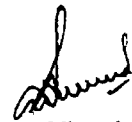
Managing Director

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 31st 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 : 29th August 2009

AMJ & ASSOCIATES
Company Secretaries

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

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: 29th August 2009

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

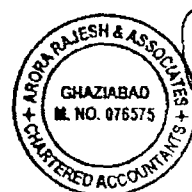
1. In respect of its fixed assets
 - a) The Company is compiling records showing full particulars including quantitative details and situation of fixed assets and the same are currently being updated.
 - b) As explained to us, the major portion of fixed assets was physically verified by the management 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 31st 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: 29th August 2009

Apis India Limited (Previously known as eWeb Univ LIMITED)

BALANCE SHEET AS AT 31ST MARCH, 2009

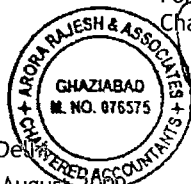
PARTICULAR	SCHEDULE	31st March, 2009 RUPEES	31st March, 2008 RUPEES
I. SOURCES OF FUNDS			
Shareholders Funds:			
Share Capital	1	74,133,300	39,133,300
Loan Funds:			
Secured Loans	2	87,790,675	47,531,336
Unsecured Loans	3	34,337,792	74,574,640
	TOTAL	196,261,767	161,239,276
II. APPLICATION OF FUNDS			
Fixed Assets:			
Gross Block	10	12,233,968	9,121,209
Less: Depreciation		868,756	69,618
Net Block		11,365,212	9,051,591
Current Assets, Loans & Advances:			
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
		272,785,184	192,767,666
Less : Current Liabilities & Provisions			
Liabilities	8	106,490,031.12	72,159,635
		106,490,031	72,159,635
Net Current Assets		166,295,153	120,608,031
Miscellaneous Expenditure : (To the extent not written off or adjusted)	9	99,300	132,400
Profit & Loss Account (Debit balance of Profit & Loss Account)		18,502,101	31,447,254
	TOTAL	196,261,767	161,239,276

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
Vimal Anand
Managing Director

Amit Anand
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 RUPEES	31st March, 2008 RUPEES
INCOME			
Sales & Other Income	11	563,379,126	135,811,018
Stock Adjustment	12	3,307,641	(913,872)
TOTAL INCOME		566,686,767	134,897,146
EXPENDITURE			
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
TOTAL EXPENDITURE:		547,949,407	129,410,939
PROFIT (LOSS) FOR THE YEAR BEFORE TAX		18,737,360	5,486,207
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)
PROFIT (LOSS) FOR THE YEAR AFTER TAX		16,296,627	4,812,555
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)	-
Balance carried to Balance Sheet		(18,502,101)	(31,447,254)
Basic/Diluted earning /(loss) per share		65.45	19.33

NOTES ON ACCOUNTS

18

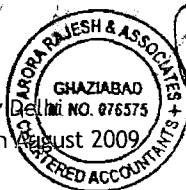
Schedule 10 to 17 referred to above form an integral of the Profit & Loss Account

As per Attached Report of Even Date

By Order of the Board

 For, Arora Rajesh & Associates
 Chartered Accountants

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

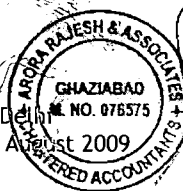
PARTICULARS	31st March 2009 RUPEES	31st March 2008 RUPEES
SCHEDULE 1: SHARE CAPITAL		
Authorised		
500,000 (2,000,000) Equity Shares of Rs. 10/- Each	5,000,000	20,000,000
720,000 (450,000) Preference Shares of Rs. 100/- Each	72,000,000	45,000,000
TOTAL	77,000,000	65,000,000
Issued , Subscribed and Paid up		
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
TOTAL	74,133,300	39,133,300
SCHEDULE 2: SECURED LOANS		
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	-
TOTAL	87,790,675	47,531,336
SCHEDULE 3: UNSECURED LOANS		
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
TOTAL	34,337,792	74,574,640
SCHEDULE 4: CLOSING STOCK		
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
TOTAL	103,845,603	100,537,962
SCHEDULE 5: SUNDRY DEBTORS		
(Unsecured & Considered good as certified by the management)		
Outstanding for more than six months	25,951,335	-
Others	113,543,528	64,677,284
TOTAL	139,494,863	64,677,284

PARTICULARS	31st March 2009 RUPEES	31st March 2008 RUPEES
SCHEDULE 6: CASH AND BANK BALANCES		
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
TOTAL	12,236,169	6,426,035
SCHEDULE 7 : LOANS & ADVANCES		
(UNSECURED , CONSIDERED GOOD)		
Advances recoverable in cash or in Kind 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
TOTAL	17,208,548	21,126,385
SCHEDULE 8 : CURRENT LIABILITIES & PROVISIONS		
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
TOTAL	106,490,031	72,159,635
SCHEDULE 9 : MISCELLANEOUS EXPENDITURE		
(TO THE EXTENT NOT WRITTEN OFF)		
Preliminary Expenses	132,400	165,500
Less : Written off during the year	33,100	99,300
TOTAL	99,300	132,400

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

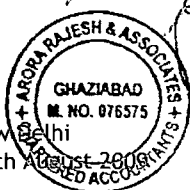
PARTICULARS	GROSS BLOCK					DEPRECIATION		NET BLOCK		
	As at 1-4-2008	Additions	Adj	As at 31st March 2009	As at 1-4-2008	For the Year 2008-2009	Deductions/ Adjustment	As at 31st March 2009	As at 31st March 2009	As at 31st March 08
Trade Mark	7530	0	0	7530	0	0	0	0	7530	7530
Land, Rajpura	1630000	0	0	1630000	6991	54442	0	61433	1568567	1623009
Airconditioners	132772	0	0	132772	689	6307	0	6996	125776	132083
Office Equipments	0	0	0	0	0	0	0	0	0	0
Computers	436527	55570	-317490	174607	7733	22017	0	29750	144857	428794
Furniture & fittings	711668	27200	0	738868	4923	45459	0	50382	688486	706745
Plant & Machinery	2519594	441177	317490	3278261	13080	141570	0	154650	3123611	2506514
Factory Building	302879	0	0	302879	1106	10116	0	11222	291658	301774
Vehicles	3380238	2827081	-238269	5969050	35095	521701	2474	554322	5414728	3345143
TOTAL	9121209	3351028	-238269	12233968	69618	801612	2474	868756	11365212	9051591
Previous Year	7469480	9121209	7469480	9121209	5805190	69618	5805190	69618	9051591	1664290

Apis India Limited

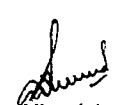
PARTICULARS	31st March 2009 RUPEES	31st March 2008 RUPEES
SCHEDULE 11: SALES & OTHER INCOME		
Sales Export	292,594,068	57,579,921
Sales Domestic	270,788,185	78,059,665
	563,382,252	135,639,586
Exchange fluctuation	5,749,600	290,021
Refining Charges	655,646	-
Shortage, Rebate & Discount	(6,813,912)	(214,453)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


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 RUPEES	31st March 2008 RUPEES
SCHEDULE 16 : ADMINISTRATIVE AND OTHER EXPENSES		
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
TOTAL	38,928,909	6,398,340
SCHEDULE 17 : INTEREST AND BANK CHARGES		
Bank Charges & Interest	13,717,363	1,694,104
TOTAL	13,717,363	1,694,104

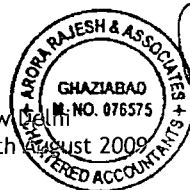
As per Attached Report of Even Date

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

GROUPING OF BALANCE SHEET AS AT 31ST MARCH 2009

PARTICULARS	FOR THE YEAR	
	2008-09	2007-08
1 CASH & BANK BALANCES		
A Cash in Hand	139,807	243,239
B Balance with Bank		
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
C Balance with Bank in FD Account	9,399,200	4,207,200
D Accrued interest on above Fixed Deposits	449,968	232,772
TOTAL	12,236,169	6,426,035
2 SUNDRY DEBTORS		
A More then Six Months	25,951,335	-
B Less then Six Months	113,543,528	64,677,284
TOTAL	139,494,863	64,677,284
3 ADVANCES RECOVERABLE		
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
TOTAL	13,092,616	21,001,976

PARTICULARS	FOR THE YEAR	
	2008-09	2007-08
4 DEPOSITS		
MTNL	19,000	18,000
Rent	4,000,000	-
Others	44,545	102,847
TOTAL	4,063,545	120,847
5 CURRENT LIABILITY & PROVISIONS		
Sundry Creditors		
Creditors for Purchases	97,135,234	67,138,917
Creditors for Expenses	2,478,128	2,248,211
Duties & Taxes		
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
Provisions		
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
Other Liabilities		
Advance from Buyers	186,062	748,454
TOTAL	106,490,031	72,159,635

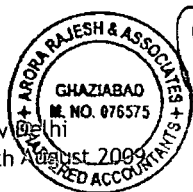
As per Attached Report of Even Date

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

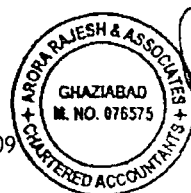
PARTICULARS	FOR THE YEAR	
	2008-09 Rs.	2007-08 Rs.
1 PURCHASE - IMPORT		
Purchase - Import Material	65,304,328	7,642,647
Purchase - Import Consumables	4,361,164	
Custom Duty	2,401,660	937,705
Cartage Inward	1,114,326	144,000
Clearing Charges	4,567,826	455,296
Shortage Rebate & Discount	(15,047)	-
TOTAL	77,734,257	9,179,648
2 PURCHASE - DOMESTIC		
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)
TOTAL	404,424,155	110,990,742
3 SALARY & ALLOWANCES TO STAFF		
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
TOTAL	5,345,328	474,569
4 RENT, RATES & TAXES		
Rent	460,000	20,000
Rate Taxes & Duties	20,620	-
TOTAL	480,620	20,000
5 POSTAGE & TELEPHONE ETC.		
Postage & Courier Charges	185,958	22,412
EDP Expenses	85,906	-
Telephone, Mobile & Internet Expenses	400,733	61,508
TOTAL	672,597	83,920

PARTICULARS	FOR THE YEAR	
	2008-09 Rs.	2007-08 Rs.
6 OFFICE EXPENSES		
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
TOTAL	1,408,662	294,614
7 PRINTING & STATIONERY		
Printing & Stationery	231,798	41,271
TOTAL	231,798	41,271
8 TRAVELLING & CONVEYANCE EXPS.		
Travelling & Conveyance Exps.	2,657,389	179,626
Foreign Travelling	637,667	113,818
Vehicle Running Expenses	512,225	57,859
TOTAL	3,807,281	351,302
9 REPAIR & MAINTENANCE		
Repair & Maintenance (Building)	259,738	227
Repair & Maintenance (Plant & Mach)	226,401	3,104
Repair & Maintenance (Others)	466,572	141,418
TOTAL	952,711	144,749

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

	Opening Stock		Purchase		Consumption	Sales		Closing Stock	
	(MT)	Rs. In Lacs	(MT)	Rs. In Lacs	(MT)	(MT)	Rs. In Lacs	(MT)	Rs. In Lacs
Raw Material									
(A) Raw Honey Indigenious	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
Total	1,489.27	873.87	4,797.73	3,583.05	5,690.49	-	-	596.50	503.15

Finished Material	Opening Stock		Purchase		Qty. Manufactured (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
Sub Total (A)	22.62	22.74	1,268.71	949.48	2,330.17	3,358.56	2,683.99	262.94	253.92
(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
Sub Total (B)	61.27	44.64	-	4.97	2,979.82	2,899.42	2,925.94	141.66	127.46
Grand Total (A+B)	83.89	67.37	1,268.71	954.45	5,309.99	6,257.99	5,609.93	404.60	381.39

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: -

Sr. No.	Particulars	Rs. In Lakhs		
		key management personal	Relatives of key management personal	Enterprises over which key management personal exercise significant influence
1	Detail of Transactions			
	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	
2	Closing Balances			
	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
Rent		
-	Apis Natural Products Private Ltd	3.00
-	Mrs. Prem Anand	1.20
-	Mr. Deepak Anand	1.20
Directors Remuneration		
-	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 31st March 2009 are as follows:-

Sr. No.	Particulars	As on 31 st March 2009	As on 31 st 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 31 st March 2009 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 (Profit (+) / Loss (-) before Tax)	

S. No	Particulars	Year Ended 31 st March 2009 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

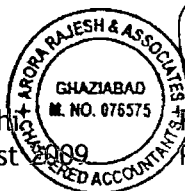
13. The name of the company been changed during the last year 2007-08 from eWeb Univ Limited to Apis India Limited and after that a new business entity been taken over during the last year naming "Apis India Natural Products".

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: 29th August 2009
Rajesh Arora
Proprietor


(Vimal Anand)
Managing Director


(Amit Anand)
Director

APIS INDIA LIMITED

Balance Sheet Abstract and Company's General Business Profile

I. Registration Details

Registration No. L51900DL1983PLC164048 State Code 55
Balance Sheet Date 31/03/2009

II. Capital Raised during the year

			(Rs. In Thousands)
Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	36643

III. Position of Mobilization and Deployment of Funds

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		

IV. Performance of Company

Turnover	563379	Total Expenditure	544642
Profit Before Tax	18737	Profit after Tax	16297
Earning/(Loss) Per share	65.45	Dividend	2866

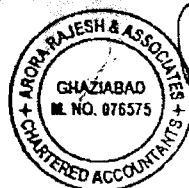
V. Generic Name of Three Principal Products/ Services of Company (as Per Monetary Terms)

Honey

ITC Code 04090000

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)



Rajesh Arora
Rajesh Arora
Proprietor

Vimal Anand
(Vimal Anand)
Managing Director

Amit Anand
(Amit Anand)
Director

Place: New Delhi
Date: 29th 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.
A. CASH FLOW FROM OPERATING ACTIVITIES		
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	14,146,735
b) Operating profit before working capital changes	32,884,095	1,694,104
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. CASH FLOW FROM INVESTING ACTIVITIES:		
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)
C. CASH FLOW FROM FINANCIAL ACTIVITIES ;		
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
D. Net change in Cash and Cash Equivalents (A+B+C)	5,810,134	6,391,990
Opening Balance of Cash and cash equivalents.	6,426,035	34,045
Closing Balance of Cash and cash equivalents.	12,236,169	6,426,035

Figures within the brackets represents outflows.

By Order of the Board

For and on behalf of the Apis India Limited


Managing Director

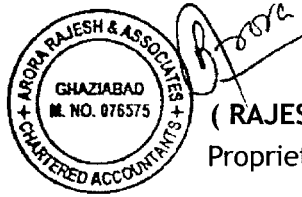

Director

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



(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. 1/4/2008	Additions upto 30th Sept 2008	Additions after 30th Sept 2008	Sales Procee- dings	Total	Depre- ciation	W.D.V. 31/03/ 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 Equipments	15%	2824134	119500	321677	0	3265311	465671	2799640
Factory Building	10%	299570	0		0	299570	29957	269613
TOTAL		10129766	2946581	404447	250000	13230794	1672381	11558413

APIS INDIA LTD.

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

FORM OF PROXY

I

GENERAL FORM

APIS INDIA LTD.

NEW DELHI

I/Weof

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 29th 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

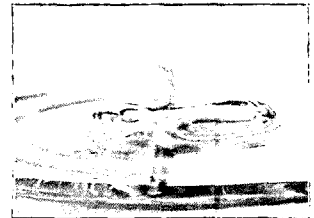
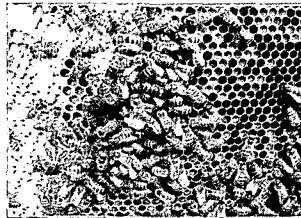
Name

Address

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

Signature





APIS INDIA LIMITED

Vimal Anand / Amit Anand

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