

Apis India limited

(Formerly known as eweb univ limited)

Annual Report

2009-2010





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CORPORATE INFORMATION

Board of Directors

Chairman

Mr. Brahm Dewan
DIN - 01182330

Managing Director

Mr. Vimal Anand
DIN - 00951380

Whole-Time Director

Mr. Amit Anand
DIN - 00951321

Ms. Prem Anand
DIN - 00951873

Non Executive Non Independent Director

Mr. Deepak Anand
DIN - 00999570

Independent Non Executive Director

Mr. Sushil Gupta
DIN - 01549211

Mr. Shrinidhi Vats
DIN - 02261419

Mr. Karan Ahooja
DIN - 02688727

Statutory Auditors

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

Registrar and Transfer Agent

M/s Link Intime India Private Limited

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

Bankers

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

Registered office

18/32, East Patel Nagar
New Delhi-110008

Corporate office

18/32, East Patel Nagar
New Delhi-110008

Works

Unit I

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

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the Members of the Company will be held on Thursday, 30th September 2010 at 2:00 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, 2010 and the Balance Sheet as on that date together with the Directors' Report & Auditors' Report of the Company for the financial year 2009-10.
2. To appoint a Director in place of Mr. Shrinidhi Vats, who retires by rotation and is eligible for reappointment.
3. To appoint a Director in place of Mr. Karan Ahooja, 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 2010-11 as Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 224 of the Companies Act, 1956., Arora Rajesh & Associates 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, 2011 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”

SPECIAL BUSINESS

5. To consider and if, thought fit, pass with or without modification(s), the following resolution for increase in borrowing limits of the Company and to move the following as ordinary resolution:

“RESOLVED THAT in supersession of the earlier Resolution and pursuant to the provisions of Section 293 (1) (d) and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called “the Board” and which term shall be deemed to include any committee, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) for borrowing from time to time, as it may think fit, any sum or sums of money not exceeding Rs.50 Crore (Rupees Fifty Crore) on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business), exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

RESOLVED FURTHER THAT the Board be and is hereby authorized for borrowing from time to time as it may think fit, any sum or sums of money but not exceeding Rs.50 Crore (Rupees Fifty Crore), in aggregate or equivalent thereto in any foreign currency (including the monies already borrowed by the Company), on such security and on such terms and conditions as the Board may deem fit, by way of loans from, or issue of Bonds, Debentures or other Securities whether Convertible in to Equity/Preference Shares (hereinafter referred to as “Securities”), to Banks,

Financial or other Institution(s), Mutual Fund(s), Non-Resident Indians (NRIs), Foreign Institutional Investors (FIIs) or any other person(s), body(ies) corporate etc., whether shareholder of the Company or not.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution.”

6. To consider and if through fit, pass with or without modification (s), the following resolution for appointment of Mr. Deepak Anand as the Whole time Director of the Company and to move the following as Ordinary Resolution:-

“**RESOLVED THAT** subject to the provisions of Section 257, 198, 269, 309, 310, 311, 316, 317, Schedule XIII and other applicable provisions, if any of the Companies Act 1956 , the consent be and is hereby granted to the appointment of Mr. Deepak Anand as Whole-Time Director of the Company w.e.f. August 13, 2010 for a period of 5 years ending on February 28, 2015 ,whose term in the office shall be liable to retire by rotation, on a monthly remuneration as decided by the Remuneration Committee from time to time

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year of the company during his tenure as Whole time Director of the company, the remuneration payable to him shall be in accordance with the limits prescribed in Schedule XIII of the Companies Act 1956 as amended from time to time subject to compliance of provisions thereof

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to comply with all the formalities in this regard”

By order of the Board of Directors

For APIS India Limited

Vimal Anand

Managing Director

Place: New Delhi

Date : 03.09.2010

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. 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.

4. The Member are requested to Intimate changes if any in their Address to the Company or to the Registrar and Share Transfer Agent of the Company.
5. 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.
6. 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.
7. 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.
8. Given below are brief Resumes of those Directors appointed, re-appointed in terms of Clause 49 of the Listing Agreement:-

Mr. Shrinidhi Vats

Mr. Shrinidhi Vats is a graduate and an eminent business man. Born on 03.07.1974, 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. He is the Proprietor of Art Events Interior (P) Ltd. Neither he is a Director in any other Company nor does he hold any committee membership. He is not holding any equity shares in the Company.

Mr. Karan Ahooja

Mr. Karan Ahooja is a Graduate from an eminent university. Born on 29.07.1981 his experience and great managing skills and experience in apiculture provide an opportunity for the growth & progress of the company. He is a director of M/s Yorks Grip India (P) Ltd and is not the member/ chairman of committee of the board of any other company. He is not holding any equity shares in the company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT 1956

Item No (5)

As the members are aware, your Company is in the process of expansion. With a view to meet the capital expenditure and other funds requirement for above purposes, the Company would be required to borrow funds from time to time by way of loans and/or issue of Bonds, Debentures or other Securities. As per Section 293 (1) (d) of the Companies Act, 1956, borrowings (apart from temporary loans obtained from the Company's bankers in ordinary course of business) by the Board beyond the aggregate of the paid up capital of the Company and its free reserves approval from the shareholders of the Company.

As mentioned above with expansion plan, the capital requirements of the Company are also growing up and the existing limit is likely to be exhausted in near future, and hence the proposal for obtaining the consent of the members by way of Ordinary Resolution for increasing this limit up to Rs. 50 Crore is made.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

The Board recommends the above proposal for approval.

Item (6)

Mr. Deepak Anand

Ms. Deepak Anand has been appointed as Whole-time Director of the Company pursuant to resolution passed at the Board meeting held on 13th August 2010 for a period of 5 years. The appointment as whole-time Director needs to be approved by the shareholders in their meeting so the Directors recommend approval of the resolution as an Ordinary Resolution. Her rich experience in the apiculture industry makes her an competent personal for handling the work of the organization. She is a Director of Apis Natural Products Pvt. Ltd and Modern Herbals Pvt. Ltd and is not the member/ chairman of committees of the board of any other Company.

Mr. Deepak Anand 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.

By order of the Board of Directors

For APIS India Limited



Vimal Anand

Managing Director

Place: New Delhi

Date : September 3, 2010



DIRECTORS' & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Dear Share Owners,

Your Directors have pleasure in presenting Directors Report along with the Management Discussion and Analysis Report and the Statements of Accounts for the year ended March 31, 2010.

COMPANY'S PERFORMANCE

The Financial highlights of the Company for the year ended 31.03.2010 are given below: -

Particulars	(Amount in Rs.)	
	31.03.2010	31.03.2009
Net Sales/Income from Operations	57,90,23,675	56,29,73,586
Other Income	10,75,024	4,05,540
Interest & Finance Charges	97,31,700	1,37,17,363
Depreciation 8,01,612		9,07,896
Profit before Tax	1,55,25,849	1,87,37,360
Provision for Tax	31,24,904	24,40,733
Profit after Tax	1,24,00,945	1,62,96,627
Amount to be Carried Forward to the Balance Sheet	(61,01,156)	(1,85,02,101)
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)	49.80	65.45

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, 2010 on the equity shareholders of the Company.

PERFORMANCE REVIEW

There has been increase in revenue during the period under review. This year it has been able to achieve the net sales of Rs. 5970.23 Lakhs compare to previous year Rs.5629.73 Lakhs and other income has increased to Rs.10.75 Lakhs as compare to last year Rs. 4.05 lakhs. This year the Net Profit (after tax) of the Company was decreased to Rs. 124.00 lakhs as against profit of the previous year of Rs. 162.96 Lakhs. The balance of loss to be carried forward to the balance sheet has declined to Rs. 61.01 lakhs as against Rs. 185.02 lakhs of the last year.

ALLOTMENT

During the year the Company has made an allotment of 3,16,085 Equity Shares of Rs. 10 each to persons belonging to the Promoter group and 7,37,533 Equity Shares of Rs. 10 each to persons belonging to the Non - Promoter group. This allotment was made pursuant to the shareholders resolution passed in the Extra-ordinary General meeting dated May 19, 2010.

The resolution passed by the company with reference to the Preferential Allotment in its last Annual General Meeting held on September 29, 2009 and in its Extra-ordinary General meeting held on December 9, 2009 was not acted upon by the company due to technical reasons.

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 having 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.

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.

During the year, the suspension of trading of securities of the Company was revoked by the Bombay Stock Exchange on 1st September 2009. The Stock of the Company being non-frequently traded, the high and low price of the share of the Company is maintained at Rs. 50/- per share with the Bombay Stock Exchange.

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.

LISTING

The Equity Shares of your Company are listed with Bombay Stock Exchange Limited.

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, 2010, in all there were 40 employees on the rolls of the Company. Of these, 14 were at the Executive level and the remaining 26 in non-executive level. Apart from them, the workers have been appointed.

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.

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 no 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 2010 Rs. In Lakhs
1	Segment Revenue	
	a. Segment - Sale (Export)	1817.33
	b. Segment - Sale (Indigenous)	3983.66
	Total Net Sales from operation	5800.99
2	Segment Results	
	(Profit (+) / Loss (-) before Tax)	
	a. Segment - Sale (Export)	
	Profit Before Expenses	453.67
	Less: Allocable Expenses	264.02
	Profit After Allocable Expenses	189.65

S. No	Particulars	Year Ended 31st March 2010 Rs. In Lakhs
2	b. Segment - Sale (Indigenous)	
	Profit Before Expenses	226.02
	Less: Allocable Expenses	11.97
	Profit After Allocable Expenses	214.05
	Profit Before Unallocable Expenses (a + b)	403.70
	Less: Unallocable Expenses	248.44
	Profit before Tax	155.26

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

Redemption of 4% Preference Shares of the Company

During the year the rights attached to 3,66,433 4% Preference Shares of the Company were altered so as to make such shares Redeemable. Such shares were redeemed during the year.

Issue of Shares

The details regarding increase in share capital during and after the close of financial year are provided under the head of allotment above.

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

Mr. Shrinidhi Vats and Mr. Karan Ahooja, Directors, Retire by Rotation at the forthcoming Annual General Meeting on September 30, 2010 and being eligible, offer themselves for re-appointment.

AUDITORS

The Company has received a requisite certificate pursuant to Section 224(1B) 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 30, 2010 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 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, 2010 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 2010, 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
(DIN No. - 00951380)

Amit Anand
Whole time Director
(DIN NO. - 00951321)

Place : New Delhi

Date : September 3, 2010



Annexure A

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

Power and fuel Consumption	2009-10	2008-09
Electricity		
Purchased		
• Unit	261088	319116
• Total Amount (in Rs.)	1517247	1711250
• Rate/Unit	5.81	5.36
Furnace Oil		
• Quantity (Ltr)	NIL	NIL
• Total cost (in Rs.)	NIL	NIL
• Average rate	NIL	NIL
HSD		
• Quantity (Kgs)	33409	19043
• Total cost (in Rs.)	1075164	606107



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 2009-10.

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. 23100
c) Total	Rs. 23100
d) Total R & D expenditure as a percentage of total turnover.	0.004%

Technology absorption, adaptation and innovation :

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





Foreign Exchange Earnings and outgo

Particulars	2009-10	2008-09
Foreign Exchange Outgo		NIL
• Travelling	9.94 Lacs	3.82 Lacs
• Consultancy	NIL	NIL
• Others	10.72 Lacs	1.74 Lacs
Imports		NIL
• Raw Materials	38.69 Lacs	696.65 Lacs
• Finished Goods	NIL	NIL
• Capital Goods	NIL	NIL
• Others	NIL	NIL
Foreign Exchange Earnings		
• Earnings in foreign exchange	1610.81 Lacs	2802.12 Lacs

For Apis India Limited

Place : New Delhi
Date : 29.08.2009


Vimal Anand
Managing Director


Amit Anand
Whole time Director

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company's philosophy is responsive to the aspirations of customers, suppliers, lenders, employees, the shareholders and the expectations of the society and at the same time attain highest level of transparency, accountability and integrity. The Company, through its Board and Committees, endeavors to strike and deliver the highest governing standards for the benefit of its stakeholders 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 to maintain the Independence of the Board. The Board of Directors comprises of Chairman, Managing Director, Whole-time and other Directors.

The Composition of Board of Directors as on March 31, 2010 is as follows: -

Category	Name	DIN No.
Non-executive Director - Chairman	Brahm Dewan	01182330
Executive Promoter Director (including Managing Director)	Vimal Anand	00951380
	Amit Anand	00951321
	Prem Anand	00951873
Non Executive non Independent Director	Deepak Anand	00999570
Independent Non-Executive Directors	Mr. Sushil Gupta	01549211
	Mr. Shrinidhi Vats	02261419
	*Mr. Karan Ahooja	02688727

- Mr. Karan Ahooja was appointed as the Independent Director of the Company after the financial year ended March 31, 2010 w.e.f June 16, 2009.
- Ms. Prem Anand resigned from the post of Whole time Director of the Company w.e.f August 12, 2010 while she continued to be the Non-Executive Non Independent Director of the Company.
- Mr. Deepak Anand were appointed as the Whole time Director of the Company with effect from August 12, 2010.

INTERSE RELATIONSHIP AMONGST DIRECTORS

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

None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as per Clause 49(I)(C)(ii)) across all the companies in which he/she is a Director.

BOARD MEETINGS

During the Financial Year 2009-10, 11 Board Meetings were held as per following details:-

S. No.	Date of Board Meeting	S. No.	Date of Board Meeting
1.	30 th April 2009	2.	16 th June 2009
3.	16 th July 2009	4.	28 th July 2009
5.	8 th August 2009	6.	29 th August 2009
7.	10 th October 2009	8.	29 th October 2009
9.	12 th November 2009	10.	27 th January 2010
11.	17 th March 2010		

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

Name of Director	Designation	No. of Board Meetings		Attendance \ at last AGM 29.09.09	No. of other Director-ships	Committee Member-ships	Committee Chairman-ships
		Held	Attended				
Vimal Anand	Managing Director	11	11	Yes	2	–	–
Amit Anand	Whole time Director {upto 28-02-2013}	11	11	Yes	2	–	–
Brahm Dewan	Independent Whole Time Director {upto 28-02-2013}	11	10	Yes	–	–	–
Sushil Gupta	Independent Director	11	10	No	–	–	–
Deepak Anand	Non- Executive Director	11	11	Yes	2	–	–
Prem Anand	Non- Executive Whole Time Director {upto 28-02-2013}	11	1	Yes	2	–	–
Mr. Shrinidhi Vats	Independent Director	11	10	No	1	–	–
Mr. Karan Ahooja	Independent Non- Executive Director	11	8	Yes	2	–	–

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 31.03.2010 is as follows: -

Name of the Member	Designation	Chairman/Member
Srinidhi Vats	Independent Non-Executive Directors	Chairman
Vimal Anand	Managing Director	Member
Amit Anand	Whole - Time Director	Member
Karan Ahooja	Independent Non-Executive Director	Member
Sushil Gupta	Independent Non-Executive Director	Member

Five meetings of the audit committee were held in the year ended March 31st, 2010 dated April 30, 2009, July 28th 2009, August 29th 2009, October 29th 2009 and January 27th 2010 which were attended by all the members of the audit committee.

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.

The Committee review the adequacy of internal controls including computerized information systems and controls and security and also review the un-audited financial results for every quarter before its release.

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 31.03.2010 is as follows:-

Name of the Member	Designation	Chairman/Member
Deepak Anand	Non Independent Non-Executive Director	Chairman
Vimal Anand	Executive Director	Member
Karan Ahooja	Independent Non- Executive Director	Member
Srinidhi Vats	Independent Non-Executive Director	Member

There were no investor grievances during the year ended March 31, 2010 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.

REMUNERATION COMMITTEE

The remuneration committee comprised of the following Directors as on 31st March 2010:-

Name of the Member	Designation	Chairman/Member
Mr. Vimal Anand	Executive Director	Chairman
Mr. Sushil Gupta	Non-Executive Independent Director	Member
Karan Ahooja	Independent Non- Executive Director	Member
Srinidhi Vats	Independent Non-Executive 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)				
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
Brahm Swaroop Dewan	1,50,000	-	-	*1,50,000

*Mr. Brahm Swaroop Dewan was the Whole Time Director till June 2010 and accordingly the remuneration has been paid for three months.

The non executive directors & non-independent director are not getting any remuneration in the Company. Mr. Sushil Gupta, Non executive Independent Director holds 3950 shares of the Company i.e. 1.59% of the paid up capital of the Company. Besides him, no other non executive independent Director holds any share/stock options in the Company as on March 31, 2010.

COMPLIANCE OFFICER

Mr. Vimal Anand has been appointed as the Compliance Officer of the Company with effect from April 30, 2009.

GENERAL BODY MEETINGS

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

Financial Year	Category	Venue	Date	Time
2008-09	AGM	18/32 East Patel Nagar, New Delhi-110008	29.09.2009 (Tuesday)	3.00 P.M.
2007-08	AGM	18/32 East Patel Nagar, New Delhi-110008	29.09.2008 (Monday)	2.30 P.M.
2006-07	AGM	18/32 East Patel Nagar, New Delhi-110008	29.09.2007 (Saturday)	11.00 A.M.

Special Resolutions conducted during the last three financial years:-

Date of the meeting	Meeting	Item
19.05.2010	EGM	Preferential Issue to persons belonging to Promoter & Non-Promoter Group
19.03.2010	EGM	Variation of rights attached to the 4% Non-Convertible Preference Shares
*09.12.2009	EGM	Preferential Issue to Promoter & Non- Promoter Category
24.03.2010	EGM	Increase in Authorised Capital of the Company
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

*Preferential Issue passed on this date was not approved by Stock Exchange. Therefore, another scheme of issue was given on 19.05.2010 for approval.

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

Other Disclosures

The Company has complied with the requirements of the Stock Exchanges/SEBI and Statutory Authority on all matters related to capital markets during the last three years.

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, 2010.

The Company has followed the guidelines of accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

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

CEO/CFO CERTIFICATION

The Managing Director (CEO) and the Chief Financial Officer (CFO) have certified to the Board in accordance with Clause 49(V) of the Listing Agreement pertaining to CEO/CFO certification for the financial year ended March 31, 2010.

Whistle Blower Policy

The Company has adopted a Whistle Blower policy to provide a formal mechanism to the employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Conduct or Ethics policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

Non-Mandatory Requirements

The Company has not adopted any non-mandatory requirements of Clause 49 of the Listing Agreement relating to Corporate Governance.

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, Phiroze Jeejeebhoy 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**

Preference Shares ISIN (1st Allotment) - **INE070K04026**

Preference Shares ISIN (2nd Allotment) - **INE070K04018**

Stock Market Price Data

During the year, the suspension of trading of securities of the Company was revoked by the Bombay Stock Exchange on September 1, 2009. The Stock of the Company being non-frequently traded, the high and low price of the share of the Company is maintained at Rs. 50/- per share with 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

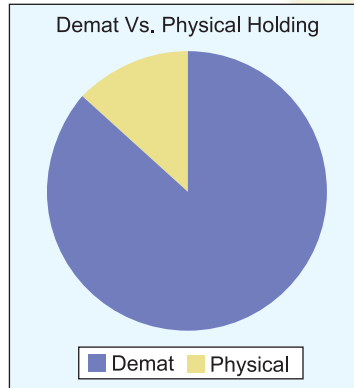
Fax: 011-41410591

Email: delhi@linkintime.co.in

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

Dematerialization of Shares and Liquidity-

Of the total, 249000 Equity Shares at Rs. 10/- per share each , 215650 equity shares of Rs. 10/- each constitutes 86.61 percent of the paid up share capital is held in demat form. The Preference Share Capital of the Company is held in physical form.

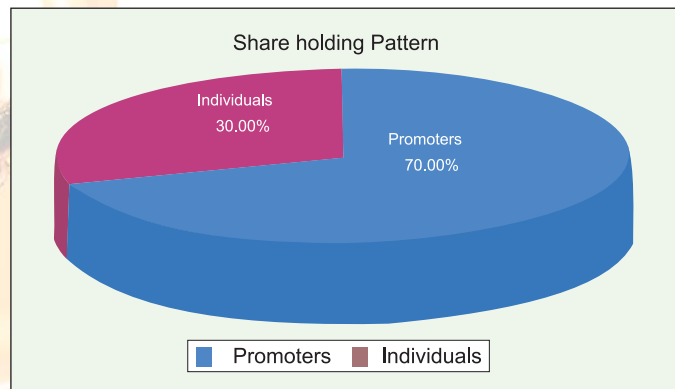


Liquidity

The shares of your company are currently traded at the Bombay Stock Exchange.

Shareholding Pattern as on 31.03.2010

Category of shareholder	Share Holders		Share	
	No. of Shareholders	Percentage of Shareholders	No. of shares	Percentage of Shares
(A) Shareholding of Promoter Group				
Individuals	4	18.18	174300	70
Bodies Corporate	0	0	0	0
Total Promoter Shareholdings	4	18.18	174300	70
(B) Public Shareholding				
- Individuals	18	81.81	74700	30
- Bodies Corporate	0	0	0	0
Total Public Shareholding	18	81.81	74700	30
Total {A+B}	22	100	249000	100



Distribution Schedule as on 31st March 2010

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	3.86
2,501-5,000	7	31.82	28,050	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	100000	40.016
Total	22	100.00	249000	100.000

Monthly high-low data graph of the share prices of the Company's equity shares during 2009-10 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 2010. The Code is derived from three essential and basic principles, which form the ingredient of a growing company viz. Good Corporate Governance, Good Corporate Citizenship and Good Ethics.

SEBI prevention of Insider Trading

With SEBI imposing the responsibility of "Prohibition of Insider Trading" on the Organization, the Board has designed a Code of Conduct strictly in accordance with the Model Code of Conduct prescribed by SEBI. The Code, besides other relevant matters, prohibits as insider from dealing in the shares of the company, while in possession of the unpublished price sensitive information in relation to the Company. 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	:	Thursday the 30 th September 2010
Time	:	2.00 P. M.
Venue	:	18/32 East Patel Nagar, New Delhi-110008

Book Closure

The Date of Book closure will be 24th September 2010 to 30th September 2010 {both days inclusive}.

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

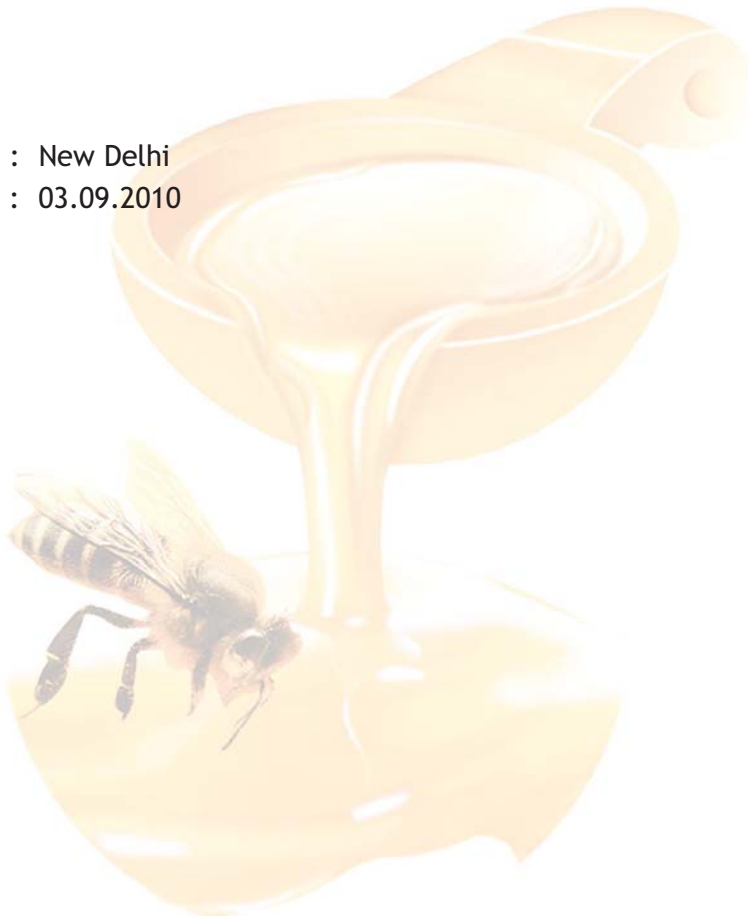
Not Applicable

For Apis India Limited

Place : New Delhi
Date : 03.09.2010



Vimal Anand
Managing Director



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 2010 in terms of Clause 49(I)(D)(ii) of the Listing Agreement with the Stock Exchanges.

Place : New Delhi

Date : September 3, 2010



Vimal Anand
Managing Director



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 conditions of Corporate Governance by **Apis India Limited** ("the Company"), for the period starting from April 01, 2009 till March 31, 2010 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange.

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 to 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 of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Date: 27th August, 2010

Place: New Delhi

For AMJ & Associates
(Company Secretaries)



Manoj Jain
(Manoj Kumar Jain)
Partner
C.P. No. - 5629



Arora Rajesh & Associates

Chartered Accountants

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, 2010 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, 2010, and taken on record by the Board of directors, we report that none of the directors is disqualified as on March 31, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.



Arora Rajesh & Associates

Chartered Accountants

- 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, 2010;
 - 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: 3rd September 2010



Arora Rajesh & Associates

Chartered Accountants

REFERRED TO IN PARAGRAPH (3) OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS OF APIS INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH 2010:

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.



Arora Rajesh & Associates

Chartered Accountants

- 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.



Arora Rajesh & Associates

Chartered Accountants

9. In respect of statutory dues;
- 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.
 - 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 2010, for a period of more than six months from the date they became payable.
 - 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	24.45	Assessment Years 2005-06, 06-07, 08-09 & 09-10	Appellate Authority, Punjab
Customs, New Delhi	Custom Duty	114.66	2009-10	Customs, Excise & Service Tax Appellate Tribunal, New Delhi

- 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.
- 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.
- 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.
- 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.
- 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



Arora Rajesh & Associates

Chartered Accountants

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 not made preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The Company did not have any outstanding debentures during the year.
20. The Company has not raised any money through a public issue during the year.
21. 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: 3rd September 2010

Apis India Limited (Previously known as eWeb Univ LIMITED)
BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULAR	SCHEDULE		31st March, 2010		31st March, 2009	RUPEES
I. SOURCES OF FUNDS						
Shareholders Funds:						
Share Capital	1		84,887,580			74,133,300
Loan Funds:						
Secured Loans	2		84,518,445			87,790,675
Unsecured Loans	3		56,648,751			34,337,792
		TOTAL	226,054,776			196,261,767
II. APPLICATION OF FUNDS						
Fixed Assets:	10					
Gross Block		13,236,513		12,233,968		
Less: Depreciation		1,776,652		868,756		
Net Block			11,459,861			11,365,212
Current Assets, Loans & Advances:						
Closing Stock	4	120,773,985		103,845,603		
Sundry Debtors	5	114,096,670		139,494,863		
Cash & Bank Balances	6	11,041,340		12,236,169		
Loans & Advances	7	38,604,754		17,208,548		
		284,516,749		272,785,184		
Less : Current Liabilities & Provisions Liabilities	8	76,089,190		106,490,031		
		76,089,190		106,490,031		
Net Current Assets			208,427,558			166,295,153
Miscellaneous Expenditure : (To the extent not written off or adjusted)	9		66,200			99,300
Profit & Loss Account (Debit balance of Profit & Loss Account)			6,101,156			18,502,101
		TOTAL	226,054,776			196,261,767

NOTES ON ACCOUNTS

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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 Ltd

Place: New Delhi
Dated: 3rd September 2010

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, 2010

PARTICULARS	SCHEDULES	31st March, 2010 RUPEES	31st March, 2009 RUPEES
INCOME			
Sales & Other Income	11	580,098,699	563,379,126
Stock Adjustment	12	16,928,382	3,307,641
TOTAL INCOME		597,027,081	566,686,767
EXPENDITURE			
Purchases	13	527,982,794	482,158,412
Payments to and Provisions for employees	14	7,680,113	8,218,485
Power & Fuel	15	4,401,633	4,124,626
Administrative and other expenses	16	30,797,096	38,928,909
Interest and bank charges	17	9,731,700	13,717,363
Depreciation	10	907,896	801,612
TOTAL EXPENDITURE:		581,501,232	547,949,407
PROFIT (LOSS) FOR THE YEAR BEFORE TAX		15,525,849	18,737,360
Less : Provision for Income Tax - MAT U/s 115JB		-	(2,080,000)
Less : Provision for Income Tax		(2,900,000)	-
Add: Previous Year Income Tax Adj Write back		(218,466)	24,690
Less : Provision for Wealth Tax		(6,438)	(25,423)
Less: Provision for Fringe Benefit Tax		-	(360,000)
PROFIT (LOSS) FOR THE YEAR AFTER TAX		12,400,945	16,296,627
ADD: Balance of (loss) b/f from the previous year		(18,502,101)	(31,447,254)
		(6,101,156)	(15,150,627)
Less: Appropriations			
Proposed Dividend (4% on Non-Convertible Preference Shares)		-	(2,865,732)
Dividend Tax		-	(485,742)
Balance carried to Balance Sheet		(6,101,156)	(18,502,101)
Basic/Diluted earning /(loss) per share		49.80	65.45

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
For, Arora Rajesh & Associates
Chartered Accountants

Place: New Delhi
Dated: 3rd September 2010

Rajesh Arora
Proprietor

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

Vimal Anand
Managing Director

Amit Anand
Director

Apis India Limited

PARTICULARS	31st March 2010	31st March 2009
SCHEDULE 1: SHARE CAPITAL	RUPEES	RUPEES
Authorised		
5,500,000 (500,000) Equity Shares of Rs. 10/- Each	55,000,000	5,000,000
720,000 (720,000) Preference Shares of Rs. 100/- Each	72,000,000	72,000,000
TOTAL	127,000,000	77,000,000
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	71,643,300
Share Application Money	10,754,280	-
TOTAL	84,887,580	74,133,300
SCHEDULE 2: SECURED LOANS		
Canara Bank (Packing Credit Facility)	33,894,959	4,542,227
Canara Bank (Foreign Discounting of Bills)	34,732,888	65,437,603
Canara bank (Cash Credit)	15,496,438	17,102,665
ICICI (Vehicle Loan)	-	66,675
Reliance Capital Ltd (Vehicle Loan)	394,160	641,504
TOTAL	84,518,445	87,790,675
SCHEDULE 3: UNSECURED LOANS		
From Directors & their Relatives	239,805	281,268
InterCorporate Loans	43,948	43,948
From ICICI Bank	-	2,486,363
From Bajaj Auto finance Ltd	2,525,000	-
From KMBank (Supplier Bills Discounting)	53,839,997	31,526,213
TOTAL	56,648,751	34,337,792
SCHEDULE 4: CLOSING STOCK		
Raw Material	88,312,538	50,338,788
Consumables & Packing Materials	16,561,739	14,240,263
Stock in Process	808,555	1,128,050
Finished Goods	15,091,153	38,138,503
TOTAL	120,773,985	103,845,603
SCHEDULE 5: SUNDRY DEBTORS (Unsecured & Considered good as certified by the management)		
Outstanding for more than six months	25,782,201	25,951,335
Others	88,314,469	113,543,528
TOTAL	114,096,670	139,494,863
SCHEDULE 6: CASH AND BANK BALANCES		
Cash balance on hand	150,666	139,807
Bank Balances with Schedule Banks		
In Current Account	(127,200)	2,247,195
In Fixed Deposit Account with Accrued Interest	11,017,874	9,849,168
TOTAL	11,041,340	12,236,169.10

PARTICULARS	31st March 2010		31st March 2009	
SCHEDULE 6: CASH AND BANK BALANCES				
Cash balance on hand		150,666		139,807
Bank Balances with Schedule Banks				
In Current Account		(127,200)		2,247,195
In Fixed Deposit Account with Accrued Interest		11,017,874		9,849,168
TOTAL		11,041,340		12,236,169.10
SCHEDULE 7 : LOANS & ADVANCES (UNSECURED , CONSIDERED GOOD)				
Advances recoverable in cash or in Kind or for value to be received .		31,279,278		13,092,616
Payment of Taxes		139,831		52,387
Deposits		7,185,645		4,063,545
TOTAL		38,604,754		17,208,548
SCHEDULE 8 : CURRENT LIABILITIES & PROVISIONS				
Sundry Creditors		69,415,553		99,613,362
Duties & Taxes		3,618,091		1,963,273
Provisions		1,770,211		4,727,334
Other Liabilities		1,285,335		186,062
TOTAL		76,089,190		106,490,031
SCHEDULE 9 : MISCELLANEOUS EXPENDITURE (TO THE EXTENT NOT WRITTEN OFF)				
Preliminary Expenses	99,300		132,400	
Less : Written off during the year	33,100	66,200	33,100	99,300
TOTAL		66,200		99,300

For APIS INDIA LTD.

For APIS INDIA LIMITED



Rajesh Arora
Rajesh Arora
Proprietor

Vimal Anand
(Vimal Anand)
Managing Director

Amit Anand
(Amit Anand)
Director

SCHEDULE 10 : FIXED ASSETS

PARTICULARS	GROSS BLOCK			As at 1-4-2009	For the Year 2009-2010	DEPRECIATION		NET BLOCK	
	As at 1-4-2009	Additions	Adj			Deductions/ Adjustment	As at 31st March 2010	As at 31st March 2010	As at 31st March 09
Trade Mark	7530	0	0	0	0	0	0	7530	7530
Land, Rajpura	1630000	0	0	61433	54442	0	115875	1514125	1568567
Airconditioners	132772	0	0	6996	6307	0	13303	119469	125776
Office Equipments	0	0	0	0	0	0	0	0	0
Computers	174607	208008	0	29750	44826	0	74576	308039	144857
Furniture & fittings	738868	57794	0	50382	47835	0	98217	698445	688486
Plant & Machinery	3278261	736743	0	154650	177310	0	331960	3683044	3123611
Factory Building	302879	0	0	11222	10116	0	21338	281542	291658
Vehicles	5969050	0	0	554322	567060	0	1121382	4847668	5414728
TOTAL	12233968	1002545	0	13236513	907896	0	1776652	11459861	11365212
Previous Year	9121209	3351028	-238269	69618	801612	2474	868756	11365212	9051591

For APIS INDIA LTD.


(Vimal Anand)
Managing Director

For APIS INDIA LIMITED


(Amit Anand)
Director


Rajesh Arora
Proprietor



Apis India Limited

PARTICULARS	31st March, 2010 RUPEES	31st March, 2009 RUPEES
SCHEDULE 11: SALES & OTHER INCOME		
EXPORT SALES		
Sales Export	181,912,017	292,594,068
Shortage, Rebate & Discount	(4,997,263)	(6,839,227)
Exchange fluctuation	3,479,459	5,749,600
Packing Charges	1,338,796.45	-
	181,733,010	291,504,441
DOMESTIC SALES		
Sales Domestic	385,113,307	268,133,933
Sales - VKUY Licence	11,539,043.00	2,654,252
Refining Charges	908,917	655,646
Shortage, Rebate & Discount	(270,600)	25,315
Sales Domestic	397,290,666	271,469,146
NET SALES	579,023,675	562,973,586
OTHER INCOME		
Interest received on KDR	896,132	391,135
Profit on Sale of Fixed Asset	-	14,205
Misc Income Write Off/Back	178,892	-
Prior Period Income	-	200
TOTAL	580,098,699	563,379,126
SCHEDULE 12: STOCK ADJUSTMENT		
Closing Stock	120,773,985	103,845,603
Less: Opening Stock	103,845,603	100,537,962
TOTAL	16,928,382	3,307,641
SCHEDULE 13: PURCHASES		
Purchase - Domestic	523,387,688	404,424,155
Purchase - Import	4,595,106	77,734,257
TOTAL	527,982,794	482,158,412
SCHEDULE 14 : PAYMENTS TO AND PROVISION FOR EMPLOYEES		
Salary and Allowances	5,295,367	5,345,328
Staff Welfare Expenses	434,746	473,157
Directors Remuneration	1,950,000	2,400,000
TOTAL	7,680,113	8,218,485
SCHEDULE 15 : POWER & FUEL		
Electricity & Water Charges	1,520,109	1,711,250
Fuel Charges	2,881,524	2,413,376
TOTAL	4,401,633	4,124,626

PARTICULARS	31st March, 2010		31st March, 2009	
	RUPEES		RUPEES	
SCHEDULE 16 : ADMINISTRATIVE AND OTHER EXPENSES				
Travelling & Conveyance Expenses		2,565,310		3,807,281
Advertisement		184,830		115,937
Printing & Stationery		286,263		231,798
Audit Fees		100,000		85,000
Repair & Maintenance Charges		1,203,925		952,711
Rent, Rate & Taxes		504,200		480,620
Charity & Donation		2,500		-
R & D Exp		23,100		87,313
Postage and Telephone		754,617		672,597
Export Inspection Agency Ch		342,769		587,429
ECGC Charges		816,266		740,454
Exhibition Charges		855,899		300,588
Lab Exp		119,355		154,489
Storage Charges		5,905		20,625
Insurance		488,777		461,968
Sales Tax Expenses		72,549		-
Cartage Outward		1,909,233		1,440,014
Service Tax		213,579		373,545
Machine Hire Charges		300,000		300,000
Business Promotion		545,636		1,063,155
Shipment Charges		16,592,364		25,275,318
Sampling Expenses		-		44,190
Diwali Exp		24,176		22,965
Testing Charges		574,649		208,133
Commission		174,972		61,018
Office expenses		2,103,122		1,408,662
Preliminary Exps. Written off		33,100		33,100
TOTAL		30,797,096		38,928,909
SCHEDULE 17 : INTEREST AND BANK CHARGES				
Bank Charges & Interest		9,731,700		13,717,363
TOTAL		9,731,700		13,717,363

For APIS INDIA LTD.

For APIS INDIA LIMITED



Rajesh Arora
Proprietor

(Vimal Anand)
Managing Director

(Amit Anand)
Director

Apis India Limited
GROUPING OF BALANCE SHEET AS AT 31ST MARCH 2010

PARTICULARS	FOR THE YEAR	
	2009-10	2008-09
1 CASH & BANK BALANCES		
A Cash in Hand	150,666	139,807
B Balance with Bank		
Canara Bank Overseas A/c 1636	(332,859)	(877,792)
Canara Bank EPN A/c 908	7,802	6,230
Canara Bank Dividend A/c 1658	5,000	-
Canara Bank Amritsar A/c 49	10,000	-
Canara Bank A/c 6885	68,984	-
State Bank of Mysore	-	218
ICICI Bank A/c 17928	43,006	(19,107)
Canara Bank, Overseas Br, ND	13,606	13,606
Canara Bank EPN, ND	8,719	8,794
HDFC Bank (Pr. CBOP), Rajpura A/c No. 27	3,256	3,256
HDFC Bank (Pr. CBOP), Rajpura A/c No. 10	753	753
HDFC Bank (Pr. CBOP), N Delhi A/c No. 273	13,908	9,432
ICICI Bank A/c14705	18,932	-
Kotak Mahindra Bank, ND	(62,859)	2,359,450
Kotak Mahindra Bank, Rajpura	42,848	712,924
Punjab National Bank	8,102	8,502
PNB Drawback A/c, Delhi	9,330	9,730
PNB Drawback A/c, Ludhiana	11,000	11,200
PNB C/a 31928	3,275	-
C Balance with Bank in FD Account	9,761,700	9,399,200
D Accrued interest on above Fixed Deposits	1,256,174	449,968
TOTAL	11,041,340	12,236,169
2 SUNDRY DEBTORS		
A More then Six Months	25,782,201	25,951,335
B Less then Six Months	88,314,469	113,543,528
TOTAL	114,096,670	139,494,863
3 ADVANCES RECOVERABLE		
Adv to Suppliers	19,118,814	778,897
MGF Developers Limited	9,434,769	9,434,769
VKUY Licence Receivable	590,926	1,336,913
Sales Tax (Recoverable)	908,997	541,447
Custom (Recoverable)	500,000	-
Prepaid Expenses	395,932	693,050
VAT Receivable	28,688	29,368
Advances to Employees	301,152	278,172
TOTAL	31,279,278	13,092,616
4 DEPOSITS		
MTNL	19,000	19,000
Rent	7,000,000	4,000,000
Others	166,645	44,545
TOTAL	7,185,645	4,063,545

PARTICULARS	FOR THE YEAR	
	2009-10	2008-09
5 CURRENT LIABILITY & PROVISIONS		
Sundry Creditors		
Creditors for Purchases	66,993,317	97,135,234
Creditors for Expenses	2,422,237	2,478,128
Duties & Taxes		
TDS Payables	279,034	106,113
TCS Payable	199	-
FBT Payable	-	110,000
Income Tax - MAT payable	-	1,171,050
Income Tax Payable	2,900,000	-
Wealth Tax Payable	6,438	25,423
Dividend Tax Payable	-	485,742
VAT Payable	432,420	62,568
Service Tax Payable	-	2,377
Provisions		
Audit Fees Payable	100,000	60,000
Dividend on 4% Preference Share	-	2,865,732
Electricity & Water Charges Payable	88,682	90,000
PF Payable	16,823	16,265
ESI Payable	6,730	6,799
Salary Payable	419,788	389,385
Telephone Exp Payable	28,998	20,252
Director's Remuneration Payable	-	200,000
Rent Payable	20,000	20,000
Other Exp payable	1,089,190	1,058,901
Other Liabilities		
Advance from Buyers	1,285,335	186,062
TOTAL	76,089,190	106,490,031

For APIS INDIA LTD.

For APIS INDIA LIMITED



Rajesh Arora
Rajesh Arora
Proprietor

Vimal Anand
(Vimal Anand)
Managing Director

Amit Anand
(Amit Anand)
Director

Apis India Limited
Grouping for Profit & Loss Account for the year 2009-2010

PARTICULARS	For the Year	
	2009-10 Rs.	2008-09 Rs.
1 PURCHASE - IMPORT		
Purchase - Import Material	224,022	65,304,328
Purchase - Import Consumables	2,041,317	4,361,164
Purchase - Import Packing Material	1,604,149	-
Custom Duty	245,959	2,401,660
Cartage Inward	109,005	1,114,326
Clearing Charges	370,654	4,567,826
Shortage Rebate & Discount	-	(15,047)
TOTAL	4,595,106	77,734,257
2 PURCHASE - DOMESTIC		
Purchase - Material	366,043,658	281,248,098
Cartage Inward - Material	4,678,850	3,789,086
Purchase - Finished Material	129,339,479	95,444,637
Purchase - Consumables & Packing Material	23,335,684	23,132,412
Cartage Inward - Consumable & Packing Mat	1,065,310	825,693
Weighing Charges	22,940	14,935
Shortage Rebate & Discount	(1,098,232)	(30,706)
TOTAL	523,387,688	404,424,155
3 SALARY & ALLOWANCES TO STAFF		
Salary to Staff & Workers	5,126,262	5,158,682
Employers Contribution to PF	108,669	120,206
Employers Contribution to ESIC	60,436	66,440
TOTAL	5,295,367	5,345,328
4 RENT, RATES & TAXES		
Rent	504,200	460,000
Rate Taxes & Duties	-	20,620
TOTAL	504,200	480,620
5 POSTAGE & TELEPHONE ETC.		
Postage & Courier Charges	152,966	185,958
EDP Expenses	89,219	85,906
Telephone, Mobile & Internet Expenses	512,432	400,733
TOTAL	754,617	672,597

PARTICULARS	For the Year	
	2009-10 Rs.	2008-09 Rs.
6 OFFICE EXPENSES		
Office Maintenance Expenses	74,801	87,683
Misc Expenses	3,929	10,929
Misc W/off	-	5,194
Round Off	118	(1)
Website Expenses	15,000	-
Books & Periodicals	6,911	5,541
Legal and Professional fees	1,258,401	1,170,815
Fees & Subscription Charges	743,962	128,500
TOTAL	2,103,122	1,408,662
7 PRINTING & STATIONERY		
Printing & Stationery	286,263	231,798
TOTAL	286,263	231,798
8 TRAVELLING & CONVEYANCE EXPS.		
Travelling & Conveyance Exps.	803,415	2,657,389
Foreign Travelling	1,277,106	637,667
Vehicle Running Expenses	484,789	512,225
TOTAL	2,565,310	3,807,281
9 REPAIR & MAINTENANCE		
Repair & Maintenance (Building)	784,214	259,738
Repair & Maintenance (Plant & Mach)	343,729	226,401
Repair & Maintenance (Others)	75,981	466,572
TOTAL	1,203,925	952,711

For APIS INDIA LTD.

For APIS INDIA LIMITED



Rajesh Arora
Proprietor

(Vimal Anand)
Managing Director

(Amit Anand)
Director

Apis India Limited (Previously known as eWeb Univ LIMITED)
Assessment Year : 2010-2011
COMPUTATION OF DEPRECIATION U/S. 32 OF I.T.ACT.

Assets	Rate	W.D.V. 1/4/2009	Additions upto 30th Sept 2009	Additions after 30th Sept 2009	Sales Proceedings	Total	Depreciation	W.D.V. 31/03/2010
Land	0%	1630000	0		0	1630000	0	1630000
Furniture	10%	1543429	6300	51494	0	1601223	157548	1443675
Trade Mark	25%	5493	0		0	5493	1373	4120
Computers	60%	82746	85100	122908	0	290754	137580	153174
Air-conditioner	15%	137960	0		0	137960	20694	117266
Vehicles	15%	5089532	0					0
Plant and Equipments	15%	2799640	437904	298839	0	3536383	508044	3028339
Factory Building	10%	269613	0		0	269613	26961	242652
TOTAL		11558413	529304	473241	0	7471426	852200	6619226

For APIS INDIA LTD.


(Vimal Anand)
Managing Director

For APIS INDIA LIMITED


(Amit Anand)
Director




Rajesh Arora
Proprietor

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 not been provided by the company.

Apis India Limited (Previously known as eWeb Univ Limited)

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 previous years been made for MAT payable U/s 115 JB, whereas current tax applicable at Normal Rate adjusting previous years MAT Credit.
- 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. 103.39 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.

Apis India Limited (Previously known as eWeb Univ Limited)

7. During the year the company has paid director's remuneration to the tune of Rs. 19.50 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 Indigenous	568.970	474.33	5,151.738	3,592.91	4,442.700	0.300	0.17	1,277.708	880.99
(B) Others-Domestic	18.978	17.54	87.102	92.18	66.085	35.257	9.23	4.739	2.14
(C) Raw Honey Import	-	-	13.170	4.77	13.170	-	-	-	-
(D) Others-Import	27.528	11.51			27.528			-	-
Total	615.476	503.39	5,252.010	3,689.87	4,549.483	35.557	9.40	1,282.447	883.13
Finished Material	Opening Stock		Purchases		Qty. Manufactured	Sales		Closing Stock	
	(MT)	Rs. In Lacs	(MT)	Rs. In Lacs	(MT)	(MT)	Rs. In Lacs	(MT)	Rs. In Lacs
(A) DOMESTIC									
(a) Honey Indigenous (Bulk)	259.450	246.70	1,516.661	1,222.41	2,217.024	3,969.075	3,119.58	24.053	18.10
(b) Honey Indigenous (Bottle Pack)	3.490	3.36	16.052	25.17	504.712	496.258	611.46	27.996	37.23
(c) Others-		3.67		89.12			88.36		5.61
Sub Total (A)	262.940	253.73	1,532.713	1,336.69	2,721.736	4,465.333	3,819.40	52.049	60.93
(B) Export									
(a) Honey Export (Bulk & Bottle Pack)	141.660	127.22	2.043	1.70	1,753.139	1,761.869	1,807.42	134.973	82.37
(b) Other		0.44		11.75	0.011		11.70		7.62
Sub Total (B)	141.660	127.66	2.043	13.45	1,753.150	1,761.869	1,819.12	134.973	89.98
Grand Total (A+B)	404.600	381.39	1,534.756	1,350.14	4,474.886	6,227.202	5,638.52	187.022	150.92

Notes:-

- 1) The opening stock of Finished Material Honey Indigenous (Bulk pack) and Honey Export (Bulk & Bottle Pack) being regrouped.

Apis India Limited (Previously known as eWeb Univ Limited)

- 2) Above quantities does not include sales being made during the year towards Packing Material, Scrap etc. in domestic market Rs. 22.34 Lakhs and Packing Charges towards export of Rs. 13.39 Lakhs.
- 3) The quantitative details of Raw Material as above do not include purchase and consumption and closing stock of Consumables and Packing Material.
- 4) In addition to total closing stock, the company is holding Raw Honey stock of 100.510 M Ton being balance quantity received 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.

(B) Related Parties transactions

(Rs. In Lakhs)

Sr. No.	Particulars	key management personal	Relatives of key management personal	Enterprises over which key management personal exercise significant influence
1	Detail of Transactions			
	Rent	2.40	-	3.00
	Director's Remuneration	19.50	-	-
	Salary		9.60	
2	Closing Balances			
	Amount Payable	0.90	1.50	0.44
	Amount Receivable	-	2.05	-

Apis India Limited (Previously known as eWeb Univ Limited)

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

	Rs. In Lakhs
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	1.50
Salary	
- Mrs. Manisha Anand	4.80
- Mrs. Sakshi Anand	4.80

10. EARNING PER SHARE

Particulars	As at 31/03/20 10	As at 31/03/200 9
	Rs.	Rs.
Net (loss) attributable to equity shareholders	1, 24 ,00 ,945	1,62,96,627
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	49.80	65.45

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.

Apis India Limited (Previously known as eWeb Univ Limited)

The Component of deferred Tax Assets to the extent recognized and deferred tax liability as on 31st March 2010 are as follows:-

Sr. No.	Particulars	As on 31 st March 2010	As on 31 st March 2009
1	Deferred tax Liabilities (Rs.)	1,74,890	1,93,201
2	Deferred tax Assets (Rs.)	1,74,890	1,93,201
	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 2010 Rs. In Lakhs
1	Segment Revenue	
	a. Segment - Sale (Export)	1817.33
	b. Segment - Sale (Indigenous)	3983.66
	Total Net Sales from operation	5 800.99
2	Segment Results (Profit (+) / Loss (-) before Tax)	
	a. Segment - Sale (Export)	
	Profit Before Expenses	453.67
	Less: Allocable Expenses	264.02
	Profit After Allocable Expenses	189.65
	b. Segment - Sale (Indigenous)	
	Profit Before Expenses	226.02
	Less: Allocable Expenses	1 1.97
	Profit After Allocable Expenses	214.05
	Profit Before Unallocable Expenses (a+b)	4 03.70
Less: Unallocable Expenses	2 48.44	
	Profit before Tax	1 55.26

Apis India Limited (Previously known as eWeb Univ Limited)

13. The name of the company been changed during the year 2007-08 from eWeb Univ Limited to Apis India Limited and after that a new business entity been taken over through Business Purchase Agreement during the same 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:- 38.69 Lakhs (Previous year Rs. 696.65 lakhs)
- b) Earning in foreign Exchange: - 1610.81 Lakhs (Previous year Rs. 2802.12 lakhs)
(FOB value of Exports)
- c) Expenditure in foreign currency: -
- | | |
|---------------------|---|
| Travelling Expenses | 9.94 Lakhs (Previous year Rs. 3.82 lakhs) |
| Commission | 1.75 Lakhs (Previous year Rs. 0.61 Lakhs) |
| Exhibition | 5.56 Lakhs (Previous year Rs. 1.12 Lakhs) |
| Testing Charges | 3.41 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)



Rajesh Arora
Proprietor


(Vimal Anand)
Managing Director


(Amit Anand)
Director

Place: New Delhi

Date: 3rd September 2010

APIS INDIA LIMITED

Balance Sheet Abstract and Company's General Business Profile

I.	Registration Details Registration No. L51900DL1983PLC164048 Balance Sheet Date 31/03/2010		State Code	55
II.	Capital Raised during the year Public Issue Bonus Issue	Nil Nil	Right Issue Private Placement	(Rs. In Thousands) Nil Nil
III.	Position of Mobilization and Deployment of Funds Total Liabilities Sources of Funds Paid up Capital Share Application Money Secured Loan Application of funds Net Fixed Assets Net Current Assets Accumulated Losses	302144 74133 10754 84518 11460 208428 6101	Total Assets Reserves & Surplus Unsecured Loans Investments Misc Expenditure	302144 Nil 56649 0 66
IV.	Performance of Company Turnover Profit Before Tax Earning/(Loss) Per share (In Rs.)	579943 15526 49.80	Total Expenditure Profit after Tax Dividend	564418 12401 0
V.	Generic Name of Three Principal Products/Services of Company (as Per Monetary Terms) ITC Code		Honey 04090000	

For Arora Rajesh & Associates
Chartered Accountants



Rajesh Arora
Proprietor

By Order of the Board

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

(Vimal Anand)
Managing Director

(Amit Anand)
Director

Place: New Delhi

Date: 3rd September 2010

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 Thursday, the 30th September, 2010 at 02.00 p.m. at 18/32 East Patel Nagar, New Delhi-110008.

Signature



APIS INDIA LTD.

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

FORM OF PROXY

↓

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 30th day of September 2010 and at any adjournment thereof.

Signed this day of 2010.

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

