



Apis India limited

Annual Report
(2010-11)

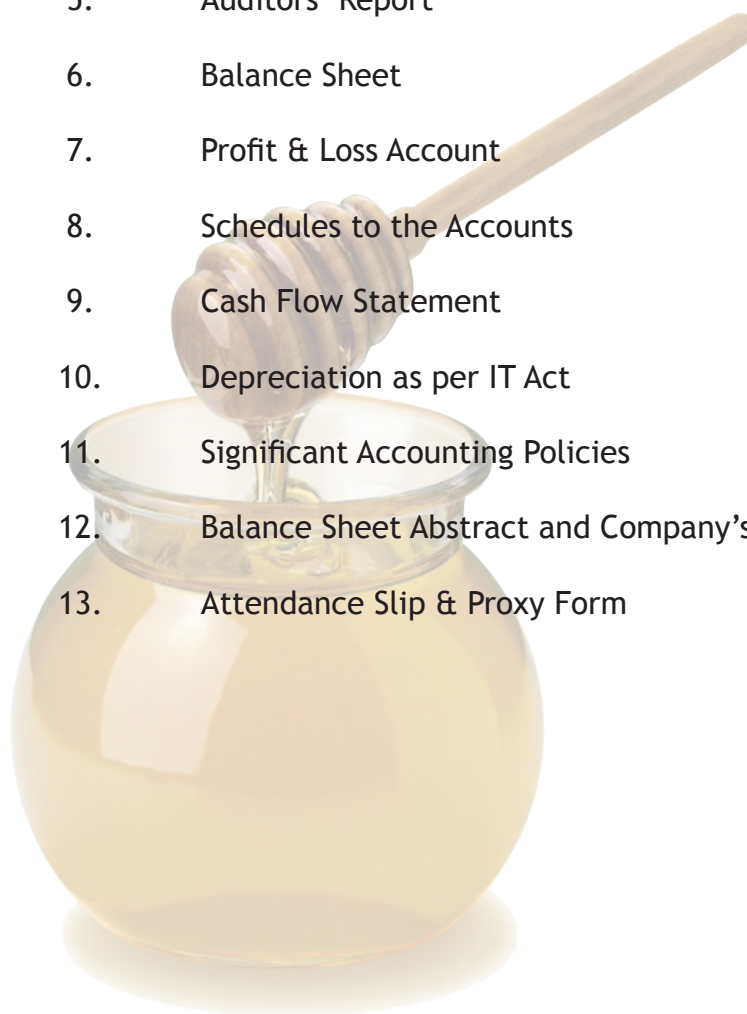






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CORPORATE INFORMATION

Board of Directors

Chairman

Mr. Deepak Anand (DIN - 00999570)

Managing Director

Mr. Vimal Anand (DIN - 00951380)

Whole-Time Director

Mr. Amit Anand (DIN - 00951321)

Non Executive Non Independent Director

Ms. Prem Anand (DIN - 00951873)

Independent Non Executive Director

Mr. Sushil Gupta (DIN - 01549211)
Mrs. Shalini Malik (DIN - 03397744)
Mr. Karan Ahooja (DIN - 02688727)
Mrs. Sunita Chaddha (DIN - 03398434)

Corporate Office

18/32, East Patel Nagar,
New Delhi - 110 008
Ph. No. - 011 - 43206666
Fax No. - 011 - 25713631

Registered Office

18/32, East Patel Nagar,
New Delhi - 110 008

Works

Unit I

Apis India Limited
Village Bhoglan,
Bhoglan Road,
Rajpura (Punjab) - 140 401

Bankers

Canara Bank

B-39, Overseas Branch,
Connaught Place,
New Delhi - 110 001

Company Secretary

Mr. Saurabh Jaiswal

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 - 4141 0592
Fax: 011 - 4141 0591
Email: delhi@linkintime.co.in

Statutory Auditors

Sudhir Agarwal & Associates
S - 524, Vikas Marg, Shakarpur,
Delhi - 110092





NOTICE FOR TWENTENINTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 29th Annual General Meeting of the Members of Apis India limited will be held on Friday, 30th September, 2011 at 11:00 A.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, 2011 and the Balance Sheet as on that date together with the Directors' Report & Auditors' Report of the Company for the financial year 2010-11.
- 2) To appoint a Director in place of Mr. Sushil Gupta, who retires by rotation and is eligible for re - appointment.
- 3) To appoint a Director in place of Mrs. Prem Anand, who retires by rotation and is eligible for re - appointment.
- 4) To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit to pass with or without modifications(s), the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s Sudhir Agarwal & Associates, Chartered Accountants (Firm Registration No. - 509930C), New Delhi, be and are hereby appointed as an Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as shall be fixed by the Board of Directors.”

- 5) To declare dividend on the Preference Shares of the Company and in this regard to consider and if thought fit to pass with or without modifications(s), the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT the recommendation of Board of Directors for the payment of dividend for the year ended March 31, 2011 at the rate of 4% on 3,50,000 Non - Convertible, Non - cumulative, Redeemable Preference Shares of ₹ 4/- each, whose name appeared on the Register of Preference Shareholders of the Company at the close of working hours of the Company on Monday, September 19, 2011.”

SPECIAL BUSINESS:

6. To consider and if thought fit, pass with or without necessary modifications(s), the following resolution for appointment of Mrs. Shalini Malik as Director of the Company who has been appointed as an Additional Director of the Company with effect from December 08, 2010 and to move the following as an ORDINARY RESOLUTION :-

“RESOLVED THAT pursuant to Section 260 of the Companies Act, 1956, Mrs. Shalini Malik who was appointed as an Additional Director with effect from December 08, 2010 and who holds office upto the date of this Annual General Meeting and pursuant to Section 257 and other applicable, if any of the Companies Act, 1956, Mrs. Shalini Malik be and is hereby appointed as a Director of the Company and shall be liable to retire by rotation.”

7. To consider and if thought fit, pass with or without necessary modifications(s), the following resolution for appointment of Mrs. Sunita Chaddha as Director of the Company who has been appointed as an Additional Director of the Company with effect from December 08, 2010 and to move the following as an ORDINARY RESOLUTION:-

“RESOLVED THAT pursuant to Section 260 of the Companies Act, 1956, Mrs. Sunita Chaddha who was appointed as an Additional Director with effect from December 08, 2010 and who holds office upto the date of this Annual General Meeting and pursuant to Section 257 of the Companies Act, 1956, Mrs. Sunita Chaddha be and is hereby appointed as a Director of the Company and shall be liable to retire by rotation.”

By order of the Board of Directors
For APIS India Limited

Sd/-

Saurabh Jaiswal
(Company Secretary)

Place : New Delhi
Date : August 29, 2011



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 annexed hereto.
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 up to the date of Annual General Meeting.
4. The Members 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) Link Intime India Private 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. Members desiring any information regarding accounts in the meeting are requested to write to the Company at least seven (7) days before the date of Annual General Meeting so as to enable the Company to keep the information ready.
9. 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 February 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 director in any other Company nor does he hold a committee membership. He is holding 16709 (0.30%) Equity Shares in the Company.

Mrs. Prem Anand

Mrs. Prem Anand was born on April 06, 1949. She is under graduate but her presence in apiculture industry is almost a decade. Her rich experience and valued thoughts have led the Company on a progressive mode. She is a Director in M/s Apis Natural Products Private Limited and M/s Modern Herbal Private Limited and does not hold any committee membership. Being a Promoter Director she holds 211500 (3.84%) Equity Shares in the Company.

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

Item No (1)

Mrs. Shalini Malik

Mrs. Shalini Malik was appointed as the Additional Director of the Company with effect from 08.12.2010. She due to her experience and know how in the apiculture industry has provided value addition to the growth and development of the Company. She has a rich experience in apiculture industry. She is not the member/chairman of committees of the board of any other Company.

Other information:

Name of Director	Shalini Malik
Date of Birth	11.05.1972
Qualification	M.A. & B. Ed
Date of Appointment	December 08, 2010
Directorship held in other Companies Board	NIL
Committee Membership	NIL
Shareholding in the Company (Equity Shares)	NIL



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 (2)

Mrs. Sunita Chaddha

Mrs. Sunita Chaddha was appointed as the Additional Director of the Company with effect from 08.12.2010. She due to her experience and know how in the apiculture industry has provided value addition to the growth and development of the Company. She has a rich experience in apiculture industry. She is not the member/chairman of committees of the board of any other Company.

Other information:

Name of Director	Sunita Chaddha
Date of Birth	24.08.1962
Qualification	B. Com & B. Ed
Date of Appointment	December 08, 2010
Directorship held in other Companies Board	Nil
Committee Membership	Nil
Shareholding in the Company {Equity Shares}	Nil

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.

By order of the Board of Directors
For APIS India Limited
Sd/-
Saurabh Jaiswal
(Company Secretary)

Place : New Delhi

Date : August 29, 2011

DIRECTORS' & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Dear Shareholders,

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, 2011.

FINANCIAL HIGHLIGHTS:

The Financial highlights of the Company for the year ended 31.03.2011 are given below:

(Amount in ₹)

Particulars	31.03.2011	31.03.2010
Net Sales/Income from Operations	61,98,20,783	58,08,12,080
Other Income	18,53,384	45,54,483
Interest & Finance Charges	1,63,25,726	97,31,700
Depreciation	9,46,300	9,07,896
Profit before Tax	1,31,80,425	1,55,25,849
Provision for Tax including the MAT Credit (Netted off) during the year	49,85,181	31,24,904
Profit after Tax	81,95,243	1,24,00,945
Paid up Equity Share Capital(Face Value of ₹10/- each)	5,51,00,760	24,90,000
Reserves excluding revaluation reserves	5,31,702	NIL
Basic and diluted EPS (in Rs not annualized)	1.56	49.80

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 ₹ 6198.21 Lakhs compare to previous year ₹ 5842.92 Lakhs and other income has decreased to ₹ 18.53 Lakhs as compare to last year ₹ 45.54 lakhs due to Exchange Fluctuations. During the year, Company's profit has been declined to ₹ 81.95 Lakhs due to some prior period items and higher tax provisions. All the losses of the previous



year has been set off from the current year profits and remaining profits of ₹ 4.62 Lakhs transferred to Reserve and Surplus Account of the Balance Sheet.

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, 2011 on the Equity Shares of the Company. However, the Company has proposed dividend on 4% Preference Shares of the Company @ 4% amounting to ₹ 4/- per share.

BONUS ISSUE

Promoters of your Company are totally committed to uphold and protect the interest of shareholders to deliver and create best possible value addition for shareholders, Director had proposed and after shareholder's approval, issued Bonus shares to Shareholders. The Board had approved and recommends issue and allotment of Bonus Shares by capitalization of Reserves of the Company in the ratio of 323 Equity Shares for every 100 Equity Shares held by the shareholders vide Postal Ballot Notice dated September 21, 2010. The said issue was approved by the shareholders and the Result of Postal Ballot was announced and posted on Stock Exchange website on October 26, 2010.

The Company has made an allotment of 42,07,458 Equity Shares of ₹10 each as Bonus Issue as on December 17, 2010. The Record Date for the same fixed by the Board was December 17, 2010.

As a result of this, the Issued, Subscribed and Paid up Equity Share Capital of the Company has increased to ₹ 5,51,00,760 (55,10,076 Equity Shares of ₹ 10/- Each) .

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 PROSPECT

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.

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 CONCERN

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 Stock of the Company being non-frequently traded, the high and low price of the share of the Company is maintained at ₹ 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, 2011, in all there were 41 employees on the rolls of the Company. Of these, 11 were at the Executive level and the remaining 30 in non-executive level. 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 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:-

Sr. No.	Particulars	Year Ended March 31, 2011 (₹ In Lakhs)
1.	Segment Revenue	
	a. Segment - Sale (Export)	1854.71
	b. Segment - Sale (Indigenous)	4362.03
	Total Net Sales from operation (a+b)	6216.74
2.	Segment Results	
	(Profit (+) / Loss (-) before Tax)	131.80
	a.Segment - Sale (Export)	
	Profit Before Expenses	459.69
	Less: Allocable Expenses	236.79
	Profit After Allocable Expenses	222.90
	b.Segment - Sale (Indigenous)	
	Profit Before Expenses	265.46
	Less: Allocable Expenses	30.58
	Profit After Allocable Expenses	234.88
	Profit Before Unallocable Expenses (a + b)	457.78
	Less: Unallocable Expenses	325.98
	Profit before Tax	131.80

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.

INSURANCE:

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



MATERIAL CHANGES AFTER BALANCE SHEET DATE

A Tripartite Agreement was entered with National Securities Depository Limited (NSDL) by the Company on 4th May 2011 to be admitted in and offer depository services to its shareholders.

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:

Mrs. Prem Anand and Mr. Sushil Gupta, Directors, Retire by Rotation at the forthcoming Annual General Meeting on September 30, 2011 and being eligible, offer themselves for re-appointment.

AUDITORS:

M/s Arora Rajesh & Associates, Chartered Accountants, New Delhi, Statutory Auditor of the Company has resigned with effect from 11th April 2011.

The Board of Directors accordingly approved the appointment of M/s Sudhir Agarwal & Associates, Chartered Accountants, New Delhi, as a Statutory Auditor till the conclusion of forthcoming Annual General Meeting of the Company subject to the Shareholder's Approval, which was decided to take through Postal Ballot process vide notice dated July 21, 2011. The said appointment was approved by the Shareholder and result of the same was announced and posted on Stock Exchange's website on August 26, 2011.

The Company has received a requisite certificate pursuant to Section 224 (1B) of the Companies Act, 1956 from M/s Sudhir Agarwal & Associates, Chartered Accountants, Statutory Auditor of the Company regarding their eligibility for re-appointment as Auditor, who retire at the Annual General Meeting on September 30th, 2011 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, 2011 from Umesh Kumar & Associates, Company Secretaries, Delhi is attached hereto and forms part of this report.

FIXED DEPOSITS

Your Company has not raised any public deposits during the period under review. There was no public deposit outstanding as at the beginning or at the end of the period.

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 2011, the Board of Directors report that: -

- a) In the preparation of the annual accounts for the period ended March 31, 2011, 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 March 31, 2011 and of the profit of the Company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 safeguarding of the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the period ended on March 31, 2011 on a going concern basis.



ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

The particulars as prescribed under Section 217 (1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the report of Board of Directors) Rules 1988 are placed at Annexure “A”.

CAUTIONARY STATEMENT:

Statement in this report describing the Company’s objectives, projections, estimates and expectations may be ‘forward looking statements’ within the meaning of applicable laws and regulations. Although we believe our expectations are based on reasonable assumptions, these forward-looking statements may be influenced by numerous risks and uncertainties that could cause actual outcomes and results to be materially different from those expressed or implied.

ACKNOWLEDGEMENT:

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

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

Place : New Delhi

Date : August 29, 2011



For Apis India Limited

Sd/-

Vimal Anand
Managing Director

Sd/-

Amit Anand
Whole time Director

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

Power and fuel Consumption	2010 - 11	2009-10
Purchased		
• Unit	259492	261088
• Total Amount (in ₹)	1526481	1517247
• Rate/Unit	5.88	5.81
Furnace Oil		
• Quantity (Ltr)	NIL	NIL
• Total cost (in ₹)	NIL	NIL
• Average rate	NIL	NIL
HSD		
• Quantity (Ltr)	38145	33409
• Total cost (in ₹)	1385921	1075164
• Average rate	36.33	32.18
Wood		
• Qty (Kgs)	547283	601300
• Total Cost (in ₹)	1735511	1806360
• Average Rate	3.17	3



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 2010-11.

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 -
 - c) Total -
 - d) Total R & D expenditure as a percentage of total turnover -

Technology absorption, adaptation and innovation :

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

Foreign Exchange Earnings and outgo

Particulars	2010 - 2011	2009 - 2010
Foreign Exchange Outgo		
• Traveling	2.90 Lacs	9.94 Lacs
• Consultancy	NIL	NIL
• Others	5.65 Lacs	10.72 Lacs
Imports		
• Raw Materials	20.89 Lacs	38.69 Lacs
• Finished Goods	NIL	NIL
• Capital Goods	NIL	NIL
• Others	NIL	NIL
Foreign Exchange Earnings		
• Earnings in foreign exchange	1818 Lacs	1610.81 Lacs

For Apis India Limited

Sd/-

Sd/-

Place: New Delhi

Vimal Anand

Amit Anand

Date: August 29, 2011

Managing Director

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. The Company firmly believes in Good Corporate Governance framework to attain the highest level of transparency, accountability and integrity. The Company, through its Board and Committees, endeavours to strike and deliver the highest governing standards for the benefit of its stakeholders. This aim 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. The Company has proper internal control system and fair and equitable treatment of all its stakeholders.

A Report on compliance with the Code of Corporate Governance as prescribed by the Securities and Exchange Board of India and incorporated in the Listing Agreement is given below:

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 Independent Directors. Mr. Vimal Anand is an Executive Director designated as Managing Director of the Company.

Composition of Board of Directors

As on March 31, 2011, the Composition of Board of Directors comprised proper combination of Executive Director and Non - Executive Director. Of the total number of Directors i.e. Eight (8), fifty percent of the Board of Directors comprises Non - Executive Director. The name and categories of Directors along with DIN Number are as follows:

Category	Name	DIN No.
Executive Director - Chairman	Mr. Deepak Anand	00999570
Executive Promoter Director (including Managing Director)	Mr. Vimal Anand	00951380
	Mr. Amit Anand	00951321
	Mrs. Prem Anand	00951873
Independent Non-Executive Directors	Mrs. Shalini Malik*	03397744
	Mr. Sushil Gupta	01549211
	Mrs. Sunita Chaddha*	03398434
	Mr. Karan Ahooja	02688727



*Mrs. Shalini Malik and Mrs. Sunita Chaddha were appointed as Non - Executive Independent Director designated as an Additional Director of the Company w.e.f. December 08, 2010.

None of the Directors of the Company is a Member in more than ten (10) committees or acts as a Chairman in more than five (5) Committees, as specified in Clause 49 (I) (C) (ii) of the Listing Agreement. The Company is notified by Directors, from time to time, status of committee positions he occupies in other Companies.

BOARD MEETINGS

The Board Meets at regular intervals and detailed agenda is sent to each director prior to Board and Committee Meetings. During the Financial Year 2010-11, ten (10) Board Meetings were held and the gap between two meetings did not exceed four months. The dates of such Board Meetings were as follows:-

S. No.	Date of Board Meeting	S. No.	Date of Board Meeting
1.	15th May 2010	2.	18th June 2010
3.	13th August 2010	4.	3rd September 2010
5.	21st September 2010	6.	29st September 2010
7.	12th November 2010	8.	8th December 2010
9.	17th December 2010	10.	8th February 2011



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

Name of Director	Category	Designation	Board Meetings attended during the Year	Attendance at last AGM 30.09.2010	No. of Other Director ships	No. of Other Committee Chairmanship	
						Member ship	Chair Man Ship
Mr. Vimal Anand	Executive Director	Managing Director	10	Yes	2	-	-
Mr. Amit Anand	Executive Director	Whole time Director {upto 28-02-2013}	10	Yes	2	-	-
Mr. Brahm Dewan*	Executive Director	Chairman	7	Yes	1	-	-
Mr. Sushil Gupta	Non Executive Independent Director	Director	10	No	-	-	-
Mr. Deepak Anand ****	Executive Director	Whole time Director {upto 28-02-2015}	10	Yes	2	-	-
Mrs. Prem Anand ***	Non Executive Director	Director	1	Yes	2	-	-
Mr. Shrinidhi Vats *	Non Executive Director	Director	7	No	1	-	-
Mr. Karan Ahooja	Independent Non Executive Director	Director	10	Yes	2	-	1



Name of Director	Category	Designation	Board Meetings attended during the Year	Attendance at last AGM 30.09.2010	No. of Other Directorships	No. of Other Committee Chairmanships	
Mrs. Shalini Malik **	Independent Non Executive Director	Additional Director	3	No	–	2	–
Mrs. Sunita Chaddha **	Independent Non Executive Director	Additional Director	3	No	–	1	–

–
** Mr. Brahm Dewan & Mr. Shrinidhi Vats resigned from the post of Directorship with effect from 09/12/2010 & 13/12/2010 respectively.

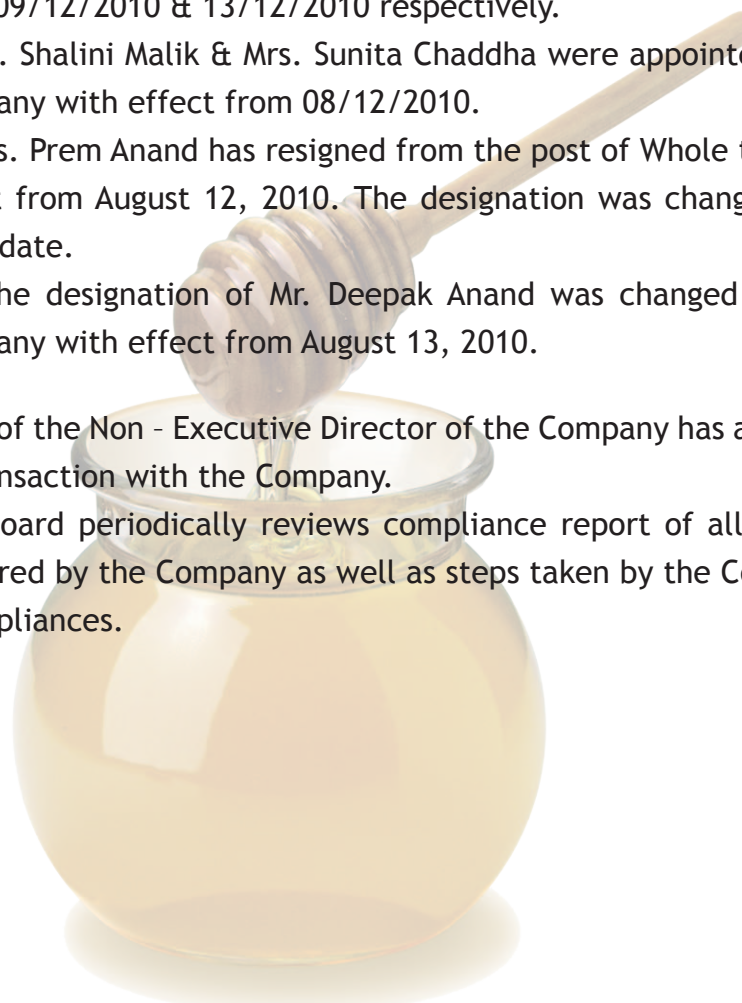
** Mrs. Shalini Malik & Mrs. Sunita Chaddha were appointed as an Additional Director of the Company with effect from 08/12/2010.

*** Mrs. Prem Anand has resigned from the post of Whole time Director of the Company with effect from August 12, 2010. The designation was changed to Promoter Director with the same date.

**** The designation of Mr. Deepak Anand was changed to Whole - Time Director of the Company with effect from August 13, 2010.

None of the Non - Executive Director of the Company has any material pecuniary relationship or transaction with the Company.

The Board periodically reviews compliance report of all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instances of non - compliances.



Details of Directors seeking Re - appointment:

1. Mr. Sushil Gupta

Mr. Sushil Gupta is a graduate and an eminent business man. Born on February 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 director in any other Company nor does he hold a committee membership. He is holding 0.30% Equity Shares in the Company.

2. Mrs. Prem Anand

Mrs. Prem Anand was born on April 06, 1949. She is under graduate but her presence in apiculture industry is almost a decade. Her rich experience and valued thoughts have led the Company on a progressive mode. She is a Director in M/s Apis Natural Products Private Limited and M/s Modern Herbal Private Limited and does not hold any committee membership. Being a Promoter Director she holds 211500 Equity Shares of the Company.

3. INTERSE RELATIONSHIP AMONGST DIRECTORS

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

4. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

The Company's Code of Conduct, as adopted by the Board of Directors, is applicable to all the Directors, Senior Management and one level below the Executive Director including all functional heads of the Company in compliance with Clause 49 of the Listing Agreement. The Managing Director, of the Company, confirms and affirms compliance with the Company's code of Conduct for the year ending 31st March 2011. 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.

A Declaration to this effect signed by the Managing Director is appended at the end of this Report.



5. 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 decisions 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: -

A. 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 31.03.2011 is as follows: -

Name of the Member	Category	Chairman/Member
Mr. Karan Ahooja	Independent Non-Executive Directors	Chairman
Mr. Vimal Anand	Executive Director	Member
Mr. Amit Anand	Executive Director	Member
Mrs. Shalini Malik	Independent Non-Executive Director	Member
Mr. Sushil Gupta	Independent Non-Executive Director	Member

During the year five (5) meetings of the Audit Committee were held in the year ended March 31st, 2011 dated as:

- a. May 15, 2010
- b. August 13, 2010
- c. September 3, 2010
- d. November 12, 2010, and
- e. February 8, 2011

The said Meetings were attended by all the Members of the Audit Committee.

Scope / Term of Reference of Audit Committee

Term of Reference of the Audit Committee are as specified in Clause 49 (II) (D) & (E) of the Listing Agreement entered with the Bombay Stock Exchange Limited.

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

Powers of the Audit Committee

The Audit Committee has the following powers:

- I. To investigate any activity within its terms of reference.
- II. To seek any information from any employee.
- III. To obtain outside legal and professional advice.
- IV. To secure attendance of outsiders with relevant expertise, if it considers it necessary.

B. SHAREHOLDERS'/INVESTORS' GRIEVANCE REDRESSAL COMMITTEE:

The Shareholders'/Investors' Grievance Committee comprises of two Non-Executive Directors. The Constitution of the Shareholders'/Investors' Grievance as on March 31, 2011 is as follows:-

Name of the Member	Category	Chairman/Member
Mr. Deepak Anand	Executive Director	Chairman
Mr. Vimal Anand	Executive Director	Member
Mr. Karan Ahooja	Independent Non- Executive Director	Member
Mrs. Shalini Malik	Independent Non-Executive Director	Member

There were no investor grievances during the year ended March 31, 2011 and hence no meetings of the committee were held during the period.

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

C. REMUNERATION COMMITTEE:

The remuneration committee comprises of the following Directors as on March 31, 2011:-

Name of the Member	Category	Chairman/Member
Mr. Vimal Anand	Executive Director	Chairman
Mr. Sushil Gupta	Independent Non-Executive Director	Member
Mr. Karan Ahooja	Independent Non- Executive Director	Member
Mrs. Sunita Chaddha	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 the last financial year is mentioned below:

Name of the Director	Salary & Perquisites	Sitting fees	Commission	Total in (₹)
Mr. Vimal Anand	6,00,000	-	-	6,00,000
Mrs. Prem Anand*	2,20,000	-	-	6,00,000
Mr. Amit Anand	6,00,000	-	-	6,00,000
Mr. Deepak Anand*	3,80,000	-	-	6,00,000

* Mrs. Prem Anand has resigned from the post of Whole time Director and designation was changed to Director with effect from August 12, 2010. Further Mr. Deepak Anand was appointed as a Whole time Director of the Company with effect from August 13, 2010.

Details of Shares held by Non - Executive Directors:

The non executive directors & non-independent director are not getting any remuneration in the Company. Mr. Sushil Gupta, Non executive Independent Director holds 16,709 shares of the Company i.e. 0.30% 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, 2011.

6. COMPLIANCE OFFICER

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

7. GENERAL BODY MEETINGS

I. Annual General Meeting

The details of the last three (3) Annual General Meetings are as follows:-

Financial Year	Category	Venue	Date	Time
2009 - 10	28th AGM	18/32 East Patel Nagar, New Delhi -110 008	30.09.2010 (Thursday)	2:00 P.M

Financial Year	Category	Venue	Date	Time
2008 - 09	27th AGM	18/32 East Patel Nagar, New Delhi -110 008	29.09.2009 (Tuesday)	3:00 P.M.
2007 - 08	26th AGM	18/32 East Patel Nagar, New Delhi -110 008	29.09.2008 (Monday)	2:30 P.M.

II. Extra Ordinary General Meeting

Special Resolutions conducted during the last three financial years:-

Date of the Meeting	Meeting	Item
26.10.2010	EGM	Re-classification of Authorized Capital
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
24.03.2010	EGM	Increase in Authorised Capital of the Company
*09.12.2009	EGM	Preferential Issue to Promoter & Non- Promoter Category
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

*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. The Company received the In-principle approval for the Preferential Issue by the Stock Exchange on June 15, 2010 and made an allotment in the Board Meeting held on June 18, 2010

-III. Resolution passed through Postal Ballot

During the year ended March 31, 2011 the Company Sought approval from its Shareholder for passing Ordinary & Special Resolutions through the process of Postal Ballot in accordance with provisions of Section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolution of Postal Ballot) Rules 2001. The declared Results of Postal Ballot were announced and displayed on the website of the Stock Exchange website. www.bseindia.com. Details of the same are given below:



Date of the Meeting	Particulars
September 21, 2010	Date of Board Meeting
September 21, 2010	Scrutinizer appointed by the BOD at its Meeting ie. M/s Umesh Kumar & Associates, ACS, PCS
September 21, 2010	Date of Notice seeking Shareholder's Approval
September 23, 2010	Date of Completion of Dispatch of Postal Ballot Notice
October 23, 2010	Last Date of Receipt of duly filled Postal Ballot Form
October 25, 2010	Date of submission of Scrutinizer's Report to the Chairman
October 26, 2010	Date of Declaration of Postal Ballot Result

Particulars of Resolutions Passed:

Special Resolution:

Sr. No.	Particulars
1.	NIL

Ordinary Resolution:

Sr. No.	Particulars
1.	Bonus Issue in the Ratio of 323:100 ie. 323 Equity Shares for every 100 existing Equity Shares

Voting Pattern:

Particulars	Total Postal Ballot Forms Received	Total Valid Postal Ballot Forms	Total Valid Ballots in favour of the Resolution	Total No. of Shares in favour of the Resolution	Total Valid Ballots cast against the Resolution
Resolution # 1	30	28	28	12,99,818 (99.79%)	NIL

8. DISCLOSURES

Related party Disclosures

The details of all significant transactions with related parties are periodically placed before the Audit Committee. Transactions, if any, with the related parties are disclosed in the Notes to Accounts, which form part of this Annual Report.

None of the material transactions were entered with its promoters and their relatives, the directors and management and their relatives or any other related parties, were not likely to have a conflict with the interest of the Company.

Disclosure of Accounting Treatment

There has not been any significant change in the accounting policies during the year. While, if in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has been followed, the fact shall be disclosed in the financial statements, together with the management's explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction in the Corporate Governance Report.

Board Disclosures - Risk management

The company laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures shall be periodically reviewed to ensure that executive management controls risk through means of a properly defined framework. The company has complied with all the mandatory compliances of the report.

9. 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.

Other Disclosures: -

The Company has followed the guidelines of the Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparations of Financial Statements. The Company has complied with the requirements of Stock Exchanges where the Company's shares are listed.

Further, there were no penalties and strictures have been imposed by SEBI or Stock Exchange or any other Statutory Authority.

10. 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, 2011. The Certification to this effect is given as an Annexure to this Annual Report

11. COMPLIANCE CERTIFICATE

Pursuant to Clause 49 of the listing Agreement, a certificate from the Practicing Company Secretary, certifying the compliance by the Company with the provisions of the Corporate Governance of the Listing Agreement is given as an Annexure to this Report.

12. MEANS OF COMMUNICATION

The Quarterly and Annual Financial Results along with Segment Report of the Company are furnished to the Stock Exchanges on a periodic basis 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 the following newspaper:

1. Financial Express - All India (English Edition)
2. Veer Arjun - Delhi (Hindi Edition)

The Quarterly Results of the Company are also displayed on the Company's website.

13. STATUTORY COMPLIANCES

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

14. SEBI prevention of Insider Trading

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

15. NON - MANDATORY REQUIREMENTS:

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

16. GENERAL SHAREHOLDER INFORMATION

(i) 28TH ANNUAL GENERAL MEETING

Date : Friday the 30th September 2010
Time : 2:00 P.M.
Venue : 18/32 East Patel Nagar, New Delhi - 110 008

(ii) Financial Year

The Financial Year covers the period from 1st April to 31st March.

(iii) Book Closure

The Date of Book closure will be 20th September 2011 to 26th September 2011 (both days inclusive).



(iv) DIVIDEND

The Company is proposing dividend @ ₹ 4 per share on the 4% Preference Shares to the Preference Shareholders as on March 31, 2011.

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, 2011.

(v) Other Information:

The Company made an application to National Securities Depository Ltd. (NSDL) on 26th February 2011. After all such formalities, the Company has entered tripartite Agreement with NSDL on May 4, 2011.

(vi) Listing on Stock Exchanges:

The shares of the Company are listed on the Bombay Stock Exchange, the detailed description of which is given hereunder. The Annual Listing Fees of the Stock Exchange for the financial year 2011 - 2012 has been paid in time.

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

(vii) Scrip Code: 506166

ISIN with NSDL and CDSL

Equity Shares ISIN - INE070K01014

Preference Shares ISIN - INE070K04026 - CDSL

Preference Shares ISIN - INE070K04034 - NSDL

(viii) Stock Market Price Data:

The shares of the Company being non - frequently traded and the high and low price of the share of the Company are maintained at ₹ 50/- per share. Hence, there is no information with

reference to the high and low Prices of the Company's Shares at the Bombay Stock Exchange.

(ix) Registrar and Share Transfer Agent

Link Intime India Private Limited

(Formerly known as Intime Spectrum Registry Limited)

A-40, Naraina Industrial Area,

Phase-II, Near Batra Banquet Hall,

New Delhi - 110028

Ph: 011-41410592

Fax: 011-41410591

Email: delhi@linkintime.co.in

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

(x) Share Transfer System

The Shares in physical mode received for transfer are transferred expeditiously subject to completion of appropriate regulatory formalities. Confirmation in respect of the requests for dematerialization of shares are expeditiously sent to the respective Depositories ie. CDSL and NSDL.

(xi) Shareholding Pattern as on 31.03.2011

Category of shareholder	Share Holders		Shares	
	No. of Shareholders	Percentage of Shareholders	No. of shares	Percentage of Shares
(A) Shareholding of Promoter Group				
Individuals	6	20	36,54,014	66.32
Bodies Corporate	2	6.67	2,03,040	3.68
Total Promoter Shareholdings	8	26.67	38,57,054	70
(B) Public Shareholding				
Individuals	19	63.33	4,00,582	7.27
Bodies Corporate	3	10	12,52,440	22.73
Total Public Shareholding	22	73.33	16,53,022	30
Total {A+B}	30	100	55,10,076	100



SHAREHOLDING PATTERN



■ Individuals
30.00%

■ Promoters
70.00%

(xii) Distribution Schedule as on 31st March 2011:

Shares holding of Nominal Value of (₹)	Shareholders Number	Shareholders % to total	Total Number of Shares Held	% to total
0 - 50,000	NIL	NIL	NIL	NIL
50,001 - 1,00,000	3	10.00%	19,458	0.35%
1,00,001 - 1,50,000	4	13.33%	46,530	0.84%
1,50,001 - 2,00,000	3	10.00%	50,972	0.93%
2,00,001 - 2,50,000	5	16.67%	1,10,403	2.00%
2,50,001 - 5,00,000	3	10.00%	88,619	1.61%
5,00,001 - 10,00,000	2	6.67%	1,43,820	2.61%
10,00,001 - 20,00,000	1	3.33%	1,43,820	2.61%
20,00,001 - 30,00,000	1	3.33%	2,11,500	3.84%
30,00,001 - 40,00,000	NIL	NIL	NIL	NIL
40,00,001 - 50,00,000	5	16.67%	20,98,440	38.09%
50,00,001 - 1,00,00,000	2	6.67%	15,83,289	28.73%
1,00,00,001 - 1,50,00,000	1	3.33%	10,13,225	18.39%
Total	30	100.00	55,10,076	100.00

(xiii) Dematerialization of Shares and Liquidity-

As on March 31, 2011, 54.14% of the Company's total Shares i.e. 29,82,925 Equity Shares were held in dematerialized form and 45.86% comprising 25,27,151 Equity Shares were held in physical form. A Practicing Company Secretary conducts the Secretarial Audit at the end of each Quarter of the financial year, to reconcile the total Issued Capital, Listed Capital and Capital held by depositories in dematerialized form.

The Preference Share Capital of the Company is held in physical form.

(xiv) Liquidity

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

(xv) Internet Access: www.apisindia.com

Demat vs. Physical



■ DEMAT HOLDINGS
■ PHYSICAL HOLDING

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.

(xvi) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity

The Company has not issued GDRs / ADRs / Warrants or any other Instruments convertible into Equity.



(xvii) Plant Locations:

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

Apis India Limited

Village Bhoglan, Bhoglan Road,

Rajpura (Punjab) 140401.

(xviii) Address for Correspondence:

The Company Secretary

Apis India Limited

18/32, East Patel Nagar,

New Delhi - 110 008

Ph. No. - 011 - 4320 6666

Fax No. - 011 - 2571 3631

Designated exclusive emails for Investors: investor.relations@apisindia.com

Website: www.apisindia.com

Any Shareholder Complaints/Queries may be addressed to:

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 - 4141 0592

Fax: 011 - 4141 0591

Email: delhi@linkintime.co.in

Place: New Delhi

Date: August 29, 2011



For Apis India Limited
Sd/-
Vimal Anand
(Managing Director)

DECLARATION BY MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT

I, Vimal Anand, Managing Director of the Company, 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 2011 in terms of Clause 49 (I) (D) (ii) of the Listing Agreement with the Stock Exchanges.

Place: New Delhi

Date : August 29, 2011

Sd/-

Vimal Anand
(Managing Director)





Certificate by Chief Executive Officer on compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement(s)

To,
The Board of Directors,
Apis India Limited

We hereby certify that for the financial Year 2010 - 2011:

1. We have reviewed the financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

4. We have indicated to the auditors and the Audit committee
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: New Delhi
Date : August 29, 2011

Sd/-
Vimal Anand
(Managing Director)

CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To,
THE MEMBERS OF
M/s APIS INDIA LIMITED

We have examined the compliance of conditions of Corporate Governance by Apis India Limited (“the Company”), for the year ended 31st March, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of 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 with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements.

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.



For Umesh Kumar & Associates
(Practicing Company Secretaries)

Sd/-
Umesh Kumar
(Proprietor)
C.P. No - 8361

Place: New Delhi
Date : August 29, 2011



AUDITORS' REPORT

To,
The Members of
APIS INDIA LIMITED

We have audited the attached Balance Sheet of APIS INDIA LIMITED, as at 31st March 2011 and the Profit and Loss Account and also the Cash Flow Statement of the Company 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.

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 from 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.

- 1) As required by the Companies (Auditors' Report) order 2003, issued by the Company Law Board in terms of section 227 (4A) of the Companies Act, 1956, we enclose in the annexure, a statement on the matters specified in paragraph 4 and 5 of the said Order.
- 2) Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - a) We have obtained all the information and explanations which to the best of our Knowledge and belief were necessary for the purpose of our audit:
 - b) 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 such books:
 - c) The Company's Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by the report are in agreement with the books of accounts and returns.
 - d) In our opinion, the Profit & Loss account and balance sheet comply with the mandatory Accounting Standards referred to in sub-section (3C) of section 211 of companies Act, 1956.

- e) On the basis of our examination of books and according to the information and explanations given to us, no material observations have been noticed during our audit which have any adverse effect on the functioning of the company as referred to in section 227(3)(e) of the companies act.
- f) On the basis of written representation received from the directors of the company as on March 31,2011, we report that none of the directors of the company is disqualified from being appointed as director under clause (g) of sub section 1 of section 274 of the companies act as referred to in section 227(3)(f) of the companies act, 1956.
- 3) In our opinion, and to the best of our information and according to the explanations given to us, the said balance sheet and profit and loss account read together with the significant accounting policies and other notes thereon give the information required by the Companies Act, 1956 in the manner so required and give true and fair view: -
- i) In so far as it relates to the Balance Sheet, of the state of affairs of the company as at 31st March, 2011 and ;
- ii) In so far as it relates to the Profit & Loss Account, of the profit of the company for the year ended on that date.
- iii) In so far as it relates to the Cash Flow Statement, of the cash flow for the year ended on that date.



For SUDHIR AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 509930C

Sd/-
(CA. AMIT KUMAR)
PARTNER
M. No. - 518735

PLACE: Delhi
DATE: August 29, 2011



REFERRED TO IN PARAGRAPH (3) OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS OF APIS INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH 2011:

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 update.
 - 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 it's 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 explanation 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. The company has not granted or taken loans, secured or unsecured, to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
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 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 in the register maintained under section 301 of the Companies Act 1956 are made at prices 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 with 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 the 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 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, sales tax, wealth-tax, service tax, customs duty, excise duty, cess and other undisputed statutory dues were in arrear, as at 31st march 2011, for a period of more than six months from the date the become payable.
 - c) According to information and explanations given to us, no dues outstanding of sales- x, 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 Statute	Nature of Dues	Amount (₹ In Lakhs)	Period to which the amount Relates	Forum where dispute is pending
Sales Tax, Punjab	Sales Tax	466.06	A.Y.2005-06, 06-07, 08-09, 09-10, & 10-11	Assessing Authority, Punjab
Customs, New Delhi	Custom Duty	114.66	A. Y. 2009-10	Customs, Excise, & Service Tax Appellate Tribunal, New Delhi

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 the 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.
13. 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 the parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. During the year, the Company has issued bonus shares in ratio of 323: 100 by utilizing Securities Premium Account.

20. The Company did not have any outstanding debentures during the year.
21. The Company has raised money through a public issue during the year.
22. During the year company has made provision for dividend on preference share for the current year.
23. Based on 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 SUDHIR AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS
FRN: 509930C

Sd/-
(CA. AMIT KUMAR)
(PARTNER)
M. No. 518735

PLACE: Delhi

DATE: August 29, 2011





APIS INDIA LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2011

PARTICULARS	SCHEDULE	31st March, 2011		31st March, 2010	
		₹		₹	
I. SOURCES OF FUNDS					
Shareholders Funds:					
Share Capital	1	90,100,760		84,887,580	
Reserves & Surplus:					
Securities Premium Account	2	70,140		-	
Profit & Loss A/c		461,562		-	
Loan Funds:	3				
Secured Loans		97,518,754		84,518,445	
Unsecured Loans		65,517,808		56,648,751	
Deferred Tax Liability	4	351,391		-	
		TOTAL	254,020,416		226,054,776
II. APPLICATION OF FUNDS					
Fixed Assets:	11				
Gross Block		16,790,969		13,236,513	
Less: Depreciation		2,722,951		1,776,652	
Net Block			14,068,018		11,459,861
Current Assets, Loans & Advances:					
Closing Stock	5	169,296,217		120,773,985	
Sundry Debtors	6	96,566,925		114,096,670	
Cash & Bank Balances	7	1,797,009		11,041,340	
Loans & Advances	8	34,910,881		38,604,754	
		302,571,033		284,516,748	
Less : Current Liabilities & Provisions	9	62,651,736		76,089,190	
		62,651,736		76,089,190	
Net Current Assets			239,919,297		208,427,558
Miscellaneous Expenditure : (To the extent not written off or adjusted)	10		33,100		66,200
Profit & Loss Account (Debit balance of Profit & Loss Account)			-		6,101,156
		TOTAL	254,020,416		226,054,776

NOTES ON ACCOUNTS

Schedule 1 to 11 referred to above form an integral part of the Balance Sheet

As per Attached Report of Even Date
For Sudhir Agarwal & Associates
Chartered Accountants Firm Registration No. - 509930C

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

Place: New Delhi
Dated: August 29, 2011

Sd/-
Amit Kumar
(Partner) M.No. - 518735

Sd/-
Vimal Anand
Managing Director

Sd/-
Amit Anand
Director

APIS INDIA LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

PARTICULARS	SCHEDULES	31st March, 2011	31st March, 2010
		₹	₹
INCOME			
Sales & Other Income	12	621,674,167	585,366,563
Stock Adjustment	13	48,522,232	16,928,382
TOTAL INCOME		670,196,399	602,294,945
EXPENDITURE			
Purchases	14	590,525,802	527,982,794
Payments to and Provisions for employees	15	9,258,056	7,680,113
Power & Fuel	16	4,969,737	4,401,633
Administrative and other expenses	17	34,990,353	36,064,959
Interest and bank charges	18	16,325,726	9,731,700
Depreciation	11	946,300	907,896
TOTAL EXPENDITURE:		657,015,974	586,769,095
PROFIT (LOSS) FOR THE YEAR BEFORE TAX		13,180,425	15,525,849
Less: Income tax demand for earlier years		(33,580)	(218,466)
Less : Provision for Income Tax		(5,300,000)	(2,900,000)
Add : MAT Credit		702,897	-
Less : Provision for Wealth Tax		(3,107)	(6,438)
Less : Deferred Tax Liability	4	(351,391)	-
PROFIT (LOSS) FOR THE YEAR AFTER TAX		8,195,243	12,400,945
Add: Balance of (loss) b/f from the previous year		(6,101,156)	(18,502,101)
		2,094,088	(6,101,156)
Less: Appropriations			
Proposed Dividend (4% on Non-Convertible Preference Shares)		(1,400,000)	-
Corporate Dividend Tax		(232,526)	-
Balance carried to Balance Sheet		461,562	(6,101,156)
Basic/Diluted earning /(loss) per share		1.56	49.80

NOTES ON ACCOUNTS

Schedule 11 to 19 referred to above form an integral part of the Balance Sheet

As per Attached Report of Even Date
For Sudhir Agarwal & Associates
Chartered Accountants Firm Registration No. - 509930C

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

Place: New Delhi
Dated: August 29, 2011

Sd/-
Amit Kumar
(Partner) M.No. - 518735

Sd/-
Vimal Anand
Managing Director

Sd/-
Amit Anand
Director



Apis India Limited

PARTICULARS	31st March, 2011	31st March, 2010
	₹	₹
SCHEDULE : 1		
SHARE CAPITAL		
Authorised		
92,00,000 (5,500,000) Equity Shares of Rs. 10/- Each	92,000,000	55,000,000
350,000 (720,000) Preference Shares of Rs. 100/- Each	35,000,000	72,000,000
TOTAL	127,000,000	127,000,000
Issued , Subscribed and Paid up		
5510076* (2,49,000) Equity Shares of Rs. 10/- each fully paid up	55,100,760	2,490,000
350000(7,16,433) 4% Non- Convertible Preference Shares of Rs.100/- each fully paid up	35,000,000	71,643,300
Share Application Money	-	10,754,280
TOTAL	90,100,760	84,887,580
SCHEDULE : 2		
RESERVES & SURPLUS		
Securities Premium Account	42,144,720	-
Less: Capitalised on Issue of Bonus Shares	(42,074,580)	-
TOTAL	70,140	-
SCHEDULE : 3		
SECURED LOANS		
Canara Bank (Packing Credit Facility)	22,119,285	33,894,959
Canara Bank (Foreign Discounting of Bills)	45,364,871	34,732,888
Canara bank (Cash Credit)	27,888,383	15,496,438
Kotak Mahindra Bank Ltd - OD A/c	2,024,608	-
Reliance Capital Ltd (Vehicle Loan)	121,606	394,160
TOTAL	97,518,754	84,518,445
UNSECURED LOANS		
From Directors & their Relatives	-	239,805
Inter Corporate Loans	-	43,948
From Bajaj Auto finance Ltd	1,378,065	2,525,000
From Magma Fincorp Ltd.	1,336,999	-
From Indiabulls Financial Services Ltd.	2,337,791	-
From TATA Capital Limited	1,345,483	-
From KMBank (Supplier Bills Discounting)	59,119,469	53,839,997
TOTAL	65,517,808	56,648,751

PARTICULARS	31st March, 2011	31st March, 2010
	₹	₹
SCHEDULE : 5		
CLOSING STOCK		
Raw Material	134,842,425	88,312,538
Consumables & Packing Materials	21,140,455	16,561,739
Stock in Process	1,538,177	808,555
Finished Goods	11,775,160	
TOTAL	169,296,217	
SCHEDULE : 6		
SUNDRY DEBTORS		
(Unsecured & Considered good as certified by the management)		
Outstanding for more than six months	3,747,419	
Others	92,819,507	
TOTAL	96,566,925	
SCHEDULE : 7		
CASH AND BANK BALANCES		
Cash balance on hand	179,097	
Bank Balances with Schedule Banks		
In Current Account	314,963	
In Fixed Deposit Account with Accrued Interest	1,302,949	
TOTAL	1,797,009	
SCHEDULE : 8		
LOANS & ADVANCES		
(UNSECURED , CONSIDERED GOOD)		
Advances recoverable in cash or in Kind or for value to be received .	14,972,722	
Payment of Taxes	206,351	
Deposits	19,731,809	
TOTAL	34,910,881	
SCHEDULE : 9		
CURRENT LIABILITIES & PROVISIONS		
Sundry Creditors	51,071,787	
Duties & Taxes	539,464	
Provisions	6,150,210	
Other Liabilities	4,890,275	
TOTAL	62,651,736	

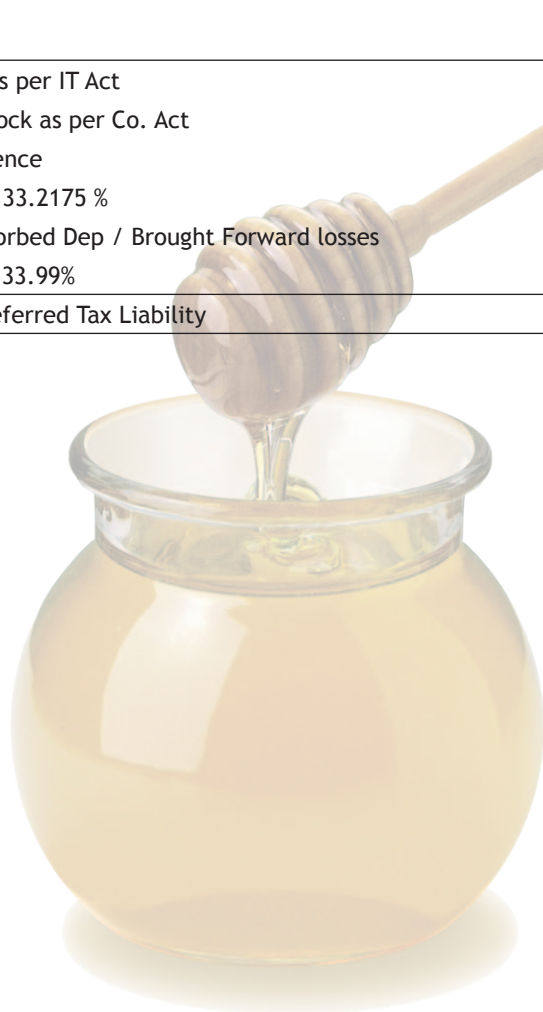


PARTICULARS	31st March, 2011	31st March, 2010
	₹	₹
SCHEDULE : 10		
MISCELLANEOUS EXPENDITURE (TO THE EXTENT NOT WRITTEN OFF)		
Preliminary Expenses	66,200	
Less : Written off during the year	33,100	
TOTAL	33,100	

*During the year, Company has issued and allotted Preferential Equity Shares and Bonus Shares as on 18th June, 2010 and 17th Dec, 2010 respectively

Schedule: 4

PARTICULARS	31st March, 2011	31st March, 2010
	₹	₹
WDV As per IT Act	9,961,520	10945328
Net Block as per Co. Act	11,019,370	11,459,861
Difference	(1,057,850)	(514,533)
DTL @ 33.2175 %	(351,391)	(174,890)
Unabsorbed Dep / Brought Forward losses	0	514533
DTA @ 33.99%	0	174890
Net Deferred Tax Liability	(351,391)	Nil



Apis India Limited

PARTICULARS	31st March, 2011	31st March, 2010
	₹	₹
SCHEDULE : 12		
SALES & OTHER INCOME		
EXPORT SALES		
Sales Export	181,427,376	181,912,017
Packing Charges	4,043,653	1,338,796
	185,471,029	183,250,814
DOMESTIC SALES		
Sales Domestic	428,726,259	385,113,307
Sales - VKUY Licence	1,533,961	11,539,043
Refining Charges	4,089,534	908,917
	434,349,754	397,561,266
NET SALES	619,820,783	580,812,080
OTHER INCOME		
Exchange Fluctuation	632,785	3,479,459
Interest received on FDR's	665,196	896,132
Misc Income	555,403	178,892
TOTAL	621,674,167	585,366,563
SCHEDULE : 13		
STOCK ADJUSTMENT		
Closing Stock	169,296,217	120,773,985
Less: Opening Stock	120,773,985	103,845,603
TOTAL	48,522,232	16,928,382
SCHEDULE : 14		
PURCHASES		
Purchase - Domestic	587,211,994	523,387,688
Purchase - Import	3,313,808	4,595,106
TOTAL	590,525,802	527,982,794
SCHEDULE : 15		
PAYMENTS TO AND PROVISION FOR EMPLOYEES		
Salary and Allowances	7,042,253	5,295,367
Staff Welfare Expenses	415,803	434,746
Directors Remuneration	1,800,000	1,950,000
TOTAL	9,258,056	7,680,113



PARTICULARS	31st March, 2011	31st March, 2010
	₹	₹
SCHEDULE : 16		
POWER & FUEL		
Electricity & Water Charges	1,489,110	1,520,109
Fuel Charges	3,480,627	2,881,524
TOTAL	4,969,737	4,401,633
SCHEDULE : 17		
ADMINISTRATIVE AND OTHER EXPENSES		
Travelling & Conveyance Expenses	2,249,944	2,565,310
Advertisement	234,903	184,830
Printing & Stationery	327,656	286,263
Audit Fees	100,000	100,000
Repair & Maintenance	483,613	1,203,925
Rent, Rate & Taxes	786,980	504,200
Charity & Donation	2,000	2,500
Research & Development	-	23,100
Shortage, Rebate & Discount	6,209,209	5,267,863
Postage and Telephone	740,232	754,617
Export Inspection Agency Charges	433,121	342,769
ECGC Charges	791,770	816,266
Exhibition Charges	483,847	855,899
Lab Expenses	77,804	119,355
Storage Charges	9,900	5,905
Insurance Charges	557,054	488,777
Sales Tax Expenses	-	72,549
Cartage Outward	4,146,988	1,909,233
Service Tax	176,583	213,579
Machine Hire Charges	300,000	300,000
Business Promotion	1,161,141	545,636
Shipment Charges	14,255,296	16,592,364
Factory Pollution Expenses	55,000	-
Diwali Expenses	117,382	24,176
Testing Charges	94,974	574,649
Commission	-	174,972
Office expenses	1,161,856	2,103,122
Preliminary Expenses Written off	33,100	33,100
TOTAL	34,990,353	36,064,959
SCHEDULE : 18		
INTEREST AND BANK CHARGES		
Bank Charges & Interest	16,325,726	9,731,700
	16,325,726	9,731,700

SCHEDULE : 11 FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As at April 01, 2010	Additions	Adj	As at March 31, 2011	For the Year 2010-2011	Deductions/ Adjustment	As at 31st March 2011	As at 31st March 2010	
Trade Mark	7,530	0	0	7,530	0	0	7,530	7,530	
Land	1,630,000	0	0	1,630,000	54,442	0	1,459,683	1,514,125	
Airconditioners	132,772	0	0	132,772	6,307	0	113,162	119,469	
Computers	382,615	149,892	0	532,507	67,233	0	390,698	308,039	
Furniture & Fittings	796,662	0	0	796,662	50,429	0	648,016	698,445	
Plant & Machinery	4,015,004	355,917	0	4,370,921	190,713	0	3,848,248	3,683,044	
Factory Building	302,879	0	0	302,879	10,116	0	271,425	281,541	
Vehicle	5,969,050	0	0	5,969,050	567,060	0	4,280,608	4,847,668	
TOTAL	13,236,512	505,809	0	13,742,321	946,300	0	11,019,370	11,459,861	
Previous Year Capital Work In Progress	12,233,968	1,002,545	0	13,236,513	907,896	0	11,459,861	9,051,591	
				3,048,648			3,048,648		
				16,790,969			14,068,018		



APIS INDIA LIMITED
GROUPING OF BALANCE SHEET AS AT 31ST MARCH 2011

	PARTICULARS	FOR THE YEAR	
		2010-2011	2009-2010
		₹	₹
1	CASH & BANK BALANCES		
	A Cash in Hand	179,097	150,666
	B Balance with Bank		
	Canara Bank Overseas A/c 1636	83,229	(332,859)
	Canara Bank EPN A/c 908	12,687	7,802
	Canara Bank Dividend A/c 1658	3,476	5,000
	Canara Bank Amritsar A/c 49	9,905	10,000
	Canara Bank A/c 6885	33,492	68,984
	ICICI Bank A/c 17928	-	43,006
	Canara Bank, Overseas Br, ND	13,496	13,606
	Canara Bank EPN, ND	34,641	8,719
	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
	ICICI Bank A/c14705		18,932
	Kotak Mahindra Bank, ND	39,485	(62,859)
	Kotak Mahindra Bank, Rajpura	59,094	42,848
	Punjab National Bank	-	8,102
	PNB Drawback A/c, Delhi	-	9,330
	PNB Drawback A/c, Ludhiana	10,800	11,000
	PNB C/a 31928	10,650	3,275
	C Balance with Bank in FD Account	927,700	9,761,700
	D Accrued interest on Fixed Deposits	375,249	1,256,174
	TOTAL	1,797,009	11,041,340
2	SUNDRY DEBTORS		
	A More than Six Months	3,747,419	25,782,201
	B Less than Six Months	92,819,507	88,314,469
	TOTAL	96,566,925	114,096,670
3	ADVANCES RECOVERABLE		
	Adv to Suppliers	4,012,620	19,118,814
	MGF Developers Limited	9,434,769	9,434,769
	VKUY Licence Receivable	590,926	590,926
	Prepaid Expenses	819,669	395,932
	VAT Receivable	59,738	28,688
	Advances to Employees	55,000	301,152
	TOTAL	14,972,722	29,870,281

	PARTICULARS	FOR THE YEAR	
		2010-2011	2009-2010
		₹	₹
4	DEPOSITS		
	MTNL	19,000	19,000
	Rent	7,000,000	7,000,000
	Sales Tax (Recoverable)	908,997	908,997
	Custom (Recoverable)	500,000	500,000
	TDS Interest (refundable)	57,752	
	Sales Tax Demand	11,040,220	
	Others	205,840	166,645
	TOTAL	19,731,809	8,594,642
5	CURRENT LIABILITY & PROVISIONS		
	Sundry Creditors		
	Creditors for Purchases	48,850,821	66,993,317
	Creditors for Expenses	2,220,966	2,422,237
	Duties & Taxes		
	TDS Payables	279,367	279,034
	TCS Payable	192	199
	VAT Payable		432,420
	Service Tax Payable	3,598	-
	Dividend Tax Payable	232,526	-
	PF Payable	14,008	16,823
	ESI Payable	9,773	6,730
	Provisions		
	Income Tax Payable	5,350,000	2,900,000
	Wealth Tax Payable	3,107	6,438
	Audit Fees Payable	100,000	100,000
	Dividend on 4% Preference Share	1,400,000	-
	MAT Credit	(702,897)	
	Other Liabilities		
	Advance from Customers	1,559,040	1,285,335
	Electricity & Water Charges Payable	-	88,682
	Salary Payable	407,560	419,788
	Telephone Exp Payable	-	28,998
	Bonus Payable	201,510	-
	Rent Payable	-	20,000
	Other Exp payable	2,722,165	1,089,190
	TOTAL	62,651,736	76,089,190



Apis India Limited
Grouping for Profit & Loss Account for the year 2010-2011

	PARTICULARS	FOR THE YEAR	
		2010 - 2011	2009 - 2010
		₹	₹
1	PURCHASE - IMPORT		
	Purchase - Import Material	-	224,022
	Purchase - Import Consumables	-	2,041,317
	Purchase - Import Packing Material	2,089,443	1,604,149
	Custom Duty	302,722	245,959
	Cartage Inward	474,070	109,005
	Clearing Charges	447,573	370,654
	Shortage Rebate & Discount	-	-
	TOTAL	3,313,808	4,595,106
2	PURCHASE - DOMESTIC		
	Purchase - Material	524,629,777	366,043,658
	Cartage Inward - Material	4,176,690	4,678,850
	Purchase - Finished Material	34,912,343	129,339,479
	Purchase - Consumables & Packing Material	22,698,883	23,335,684
	Cartage Inward - Consumable & Packing Mat	786,009	1,065,310
	Weighing Charges	14,650	22,940
	Shortage Rebate & Discount	(6,358)	(1,098,232)
	TOTAL	587,211,994	523,387,688
3	SALARY & ALLOWANCES TO STAFF		
	Salary to Staff & Workers	5,852,358	5,126,262
	Bonus	998,427	-
	Employers Contribution to PF	102,977	108,669
	Employers Contribution to ESIC	88,491	60,436
	TOTAL	7,042,253	5,295,367
4	RENT, RATES & TAXES		
	Rent	730,345	504,200
	Rates, Taxes & Duties	56,635	-
	TOTAL	786,980	504,200
5	POSTAGE & TELEPHONE ETC.		
	Postage & Courier Charges	185,060	152,966
	EDP Expenses	77,948	89,219
	Telephone, Mobile & Internet Expenses	477,224	512,432
	TOTAL	740,232	754,617

	PARTICULARS	FOR THE YEAR	
		2010 - 2011	2009 - 2010
		₹	₹
6	OFFICE EXPENSES		
	Office Maintenance Expenses	58,941	74,801
	Misc Expenses	500	3,929
	Misc W/off	-	-
	Round Off	(4)	118
	Website Expenses	-	15,000
	Books & Periodicals	5,664	6,911
	Legal and Professional fees	860,364	1,258,401
	Fees & Subscription Charges	236,391	743,962
	TOTAL	1,161,856	2,103,122
7	PRINTING & STATIONERY		
	Printing & Stationery	327,656	286,263
	TOTAL	327,656	286,263
8	TRAVELLING & CONVEYANCE EXPS.		
	Travelling & Conveyance Exps.	1,203,198	803,415
	Foreign Travelling	387,666	1,277,106
	Vehicle Running Expenses	659,079	484,789
	TOTAL	2,249,944	2,565,310
9	REPAIR & MAINTENANCE		
	Repair & Maintenance (Building)	32,303	784,214
	Repair & Maintenance (Plant & Mach)	299,713	343,729
	Repair & Maintenance (Others)	151,597	75,981
	TOTAL	483,613	1,203,925



Apis India Limited
Cash flow statement Annexed to the Balance sheet
for the year April 2010 - March 2011

PARTICULARS	2010-2011		2009-2010	
	₹	₹	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES				
a) Net profit (Loss) before tax		13,180,425		15,525,849
Adjustment for :				
Depreciation	946,300		907,896	
Interest received	(665,196)		(896,132)	
Preliminary expenses w/off	33,100		33,100	
Profit on Sale of Fixed Assets	-		-	
Interest & financial charges paid	16,325,726	16,639,929	9,731,700	9,776,565
b) Operating profit before working capital Canges		29,820,354		25,302,414
Adjustment for :				
Trade and other Receivables	21,223,617		4,001,988	
Inventories	(48,522,232)		(16,928,382)	
Trade and other Payables	(13,437,454)	(40,736,069)	(30,400,841)	(43,327,235)
		(10,915,715)		(18,024,821)
c) Tax paid during the year	-		-	
d) Tax refund received during the year	-		-	
Net cash flow from operating activities (A)		(10,915,715)		(18,024,821)
B CASH FLOW FROM INVESTING ACTIVITIES:				
Interest Received	665,196		896,132	
Sale of Fixed Assets	-		-	
Preliminary Expenses	-		-	
Purchase of Fixed Assets	(3,554,457)		(1,002,545)	
Net cash flow from investing activities (B)	(2,889,261)	(2,889,261)	(106,413)	(106,413)
C. CASH FLOW FROM FINANCIAL ACTIVITIES ;				
Interest paid	(16,325,726)		(9,731,700)	
Pref. Issue of Equity Share Capital	41,926,620			
Working Capital loans from bank	13,000,309		(3,272,229)	
Share Application Money recd	-		10,754,280	
Increase in Unsecured loans	8,869,057		22,310,959	
Redemption of Preference Share Capital	(36,643,300)		-	
Proposed Dividend	(1,400,000)		-	
Dividend Tax	(232,526)		-	
Provision for Income Tax	(4,597,103)		(2,900,000)	
Income tax demand of earlier years	(33,580)		(218,466)	

PARTICULARS	2010-2011		2009-2010	
	₹	₹	₹	₹
Wealth Tax	(3,107)		(6,438)	
Net cash flow from financial activities (C)		4,560,644		16,936,406
D. Net change in Cash and Cash Equivalents (A+B+C)		(9,244,331)		(1,194,829)
Opening Balance of Cash and cash equivalents.		11,041,340		12,236,169
Closing Balance of Cash and cash equivalents.		1,797,009		11,041,340

Figures within the brackets represents outflows.

By Order of the Board

For and on behalf of the Apis India Limited

SD/-
Amit Anand
Director

SD/-
Vimal Anand
Managing Director

Auditor's Certificate

We have verified the attached cash flow statement of M/s Apis India Limited derived from the financial statements and books and records maintained by the Company for the year ended 31st March,2011 and 31st March,2010 and found the same in agreement therewith.

As per Attached Report of Even Date
For Sudhir Agarwal & Associates
Chartered Accountants
Firm Registration No. - 509930C

Place : New Delhi
Date : August 29, 2011

SD/-
Amit Kumar
(Partner)M. No. - 518735



SCHEDULE : 11 FIXED ASSETS
Assessment Year : 2011-2012
COMPUTATION OF DEPRECIATION U/S. 32 OF I.T.ACT.

Assets	Rate	W.D.V. 1/4/2010	Additions upto 30th Sept 2010	Additions after 30th Sept 2010	Sales Proceed- ings	Total	Depreciation	W.D.V. 31/03/2011
Land	0%	1630000	0	0	0	1630000	0	1630000
Furniture	10%	1443675	0	0	0	1443675	144368	1299307
Trade Mark	25%	4120	0	0	0	4120	1030	3090
Computers	60%	153174	34300	115592	0	303066	147162	155904
Air-conditioner	15%	117266	0	0	0	117266	17590	99676
Vehicles	15%	4326102	0	0	0	4326102	648915	3677187
Plant and Equipments	15%	3028339	337917	18000	0	3384256	506287	2877969
Factory Building	10%	242652	0	0	0	242652	24265	218387
TOTAL		10945328	372217	133592	0	11451137	1489617	9961520

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

YEAR ENDED MARCH 31, 2011

ACCOUNTING POLICIES:

1. Basis of preparation of Financial statements :

- a) The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted consistently by the Company. There is no change in the accounting policies as compared to the preceding year.
- b) The Company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis, if determinable.

2. (a) Fixed Assets:

Fixed Assets are stated at their original cost less depreciation. Cost includes duties, taxes and expenses incidental to acquisition and installation.

(b) Depreciation:

In respect of Fixed Assets, depreciation is provided Block wise on Straight Line Method in accordance with the provisions of schedule XIV of the Companies Act, 1956.

3. Inventory:

- a) Raw materials, Components, Stores and spares, Packing Materials and work-in-progress are valued at cost
- b) Inventory of closing stocks held by the concern is valued at lower of the cost price or net realizable value. Cost is determined on FIFO Method. Cost comprises all cost of conversion and other costs incurred in bringing the inventories to their present location & condition.

4. Cash Flow Statement:

- a) The statement has been prepared under indirect method except in case of dividends, sale / purchase of investments and taxes which have been considered on the basis of



actual movement of case, with corresponding adjustments in assets and liabilities as set out in the Accounting Standard 3 issued by ICAI.

b) Cash and Cash equivalents represent cash and bank balances only.

5. Foreign Currency Transactions:

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

6. Provisions and Contingencies:

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

7. Revenue Recognition :

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

8. Retirement Benefits:

There is no amount of gratuity liability or leave encashment or any other retirement benefits for which the company may be made liable to pay. Hence no provision for the same has been made as on the date of Balance sheet.

9. Impairment of Asset:

Wherever events or changes in circumstances indicate that the carrying value of fixed assets may be impaired, the company subjects such assets to a test of recoverability, based on discounted cash flows expected from use or disposal thereof. If the assets are impaired, the company recognizes an impairment loss as a difference between the carrying value and fair value net of cost of sale in accordance with AS-28 "Impairment of Assets", issued by the Institute of Chartered Accountants Of India. None of the company's fixed assets are considered for impairment as on the balance sheet date.

10. Prior Period Items:

Prior Period expenses, if any significant, are charged to Profit and Loss Account and

shown in notes to accounts.

11. Borrowing Costs:

Borrowing costs are recognized as an expense in the period in which they are incurred. The concern does not have any qualifying asset from the viewpoint of capitalization of borrowing costs. Hence no borrowing cost is capitalized.

12. Intangible Assets:

- a) The Company does not have an intangible asset from which any probable future economic benefit will flow to it.
- b) Expenditure on an intangible item other than in (a) above is recognized as an expense when it is incurred.

13. Preliminary Expenses:

Preliminary expenses are amortized over a period of five years.

14. Taxation:

Provision for current year tax has been made at Normal Rate adjusting previous year MAT credit.

15. Other Accounting Policies

Accounting policies not referred to otherwise are consistent with generally accepted Accounting principles.

ACCOUNTING NOTES:

1. 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 is respect of Guarantees given by bank on behalf of the company: ₹ 103.96 Lakhs.
3. In the opinion of 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 ₹ 1.00 lakh for more than 30 days.

6. (i) Secured Loans

Working Capital Facilities/ Borrowings are secured by way of first charge on stock of raw material, 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.

(ii) Unsecured Loans

Short Term Bill Discounting facilities 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 ₹18 lakhs.
8. During the year, the Company has charged shipment expenses of ₹ 20.20 lakhs to profit and loss account related to prior period.
9. Quantitative Details

	Opening Stock		Purchases		Consumption	Sales		Closing Stock	
	(MT)	₹ (in Lacs)	(MT)	₹ (in Lacs)	(MT)	(MT)	₹ (in Lacs)	(MT)	₹ (in Lacs)
Raw Material (A)									
(a) Raw Honey-Indigenous	1277.71	880.99	7421.84	5402.95	3089.71	3733.84	2779.83	1876.00	1344.08
(b) Raw Honey-Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Others Raw Material-Indigenous	4.74	2.14	109.03	48.24	103.39	0.00	0.00	10.38	4.34
d) Stock in Process	7.30	8.09	0.00	0.00		0.00	0.00	24.00	15.38

	Opening Stock		Purchases		Consumption	Sales		Closing Stock	
	(MT)	₹ (in Lacs)	(MT)	₹ (in Lacs)	(MT)	(MT)	₹ (in Lacs)	(MT)	₹ (in Lacs)
Other Goods									
(e) Others Goods-Indigenous	0.00	59.09	0.00	234.90	0.00	0.00	0.00	0.00	87.14
(f) Others Goods-Imports	0.00	106.51	0.00	33.14	0.00	0.00	0.00	0.00	124.25
Total (A)	1289.75	1056.81	7530.88	5719.22	3193.10	3733.84	2779.83	1910.38	1575.20
	Opening Stock		Purchases		Consumption	Sales		Closing Stock	
	(MT)	₹ (in Lacs)	(MT)	₹ (in Lacs)	(MT)	(MT)	₹ (in Lacs)	(MT)	₹ (in Lacs)
Finished Material (B)									
Domestic									
(a) Honey Indigenous (Bulk)	24.05	18.10	0	0	1100.42	1103.49	811.81	20.98	21.04
(b) Honey Indigenous (Bottle Pack)	28.00	37.23	35.34	39.52	463.40	514.13	644.97	12.60	7.45
(c) Others Goods	0.00	5.61		39.97	0.00		65.99		5.94
Sub Total (a to c)	52.05	60.94	35.34	79.49	1563.82	1617.63	1522.77	33.58	34.42
Exports									
(a) Honey Export(Bulk & Bottle Pack)	134.97	82.37	106.75	106.54	1362.09	1506.34	1849.32	97.49	79.19
(b) Others	0	7.62	0	0	0		46.28		4.13
Sub Total (a to b)	134.97	89.99	106.75	106.54	1362.09	1506.34	1895.60	97.49	83.32
Total (B)		150.93	142.10	186.03	2925.91	3123.96	3418.37	131.07	117.74
Grand Total (A+B)	1476.77	1207.74	7672.97	5905.25	----	6198.20	2041.45	1692.94	

Notes:-

- i) The opening stock of Raw Material & Finished Material has been regrouped.
- ii) In quantitative details of other goods, there are numerous items of Packing Material, Consumables & General stores. Hence, consumptions detail has not been given.
- iii) Finished Sales Domestic Others - Included sales of VKUY Licenses & scrap sales
- iv) Finished Sales Export Others - Included sales of Re-refining of honey



10. Segment Reporting :

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 has 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.

Sr. No	Particulars	Year Ended 31st March 2011 (₹ In Lakhs)
1	Segment Revenue	1854.71
	- Segment Sales (Export)	4362.03
	- Segment Sales (Indigenous)	
	Total Net Sales from operation	6216.74
2	Segment Results	131.80
	Profit (+) / Loss (-) befo re Tax)	
	a) Segment - Sale (Export)	459.69
	Profit Before Expenses	236.79
	Less: Allocable Expenses	222.90
	Profit After Allocable Expenses	
	b) Segment Sales (Indigenous)	265.46
	Profit Before Expenses	30.58
	Less: Allocable Expenses	234.88
	Profit After Allocable Expenses	
	Profit Before Unallocable Expenses (a+b)	457.78
	Less: Unallocable Expenses	325.98
	Profit before tax	131.80

11. RELATED PARTY DISCLOSURE (AS CERTIFIED BY DIRECTORS) - AS - 18

A) Names of related parties and description of relationship

a) Key Management Personnel

- i) Mr. Vimal Anand, Managing Director
- ii) Mr. Amit Anand, Director
- iii) Mrs. Prem Anand, Director
- iv) Mr. Deepak Anand, Director

b) Relatives of Key Management Personnel

- i) Mrs. Manisha Anand (Wife of Mr. Vimal Anand)
- ii) Mrs. Sakshi Anand (Wife of Mr. Amit Anand)

(₹ In Lakhs)

Sr. No.	Particulars	Key Management Personnel	Relatives of key Management Personnel	Enterprises over which key Management Personnel exercise significant influence
1	Details of Transactions			
	Security Deposit	70.00		3.00
	Rent	4.70		
	Director's Remuneration	18.00	9.60	
Salary				
2	Closing Balances		0.02	
	Amount Payable			
	Amount Receivable		NIK	

c) Enterprises over which key Management Personnel exercise significant influence

	₹ In Lakhs
Security Deposit	
Mrs. Prem Anand	70.00
Rent	
Apis Natural Products Private Ltd	3.00
Mrs.Prem Anand	2.35
Mr.Deepak Anand	2.35
Director's Remuneration	
Mr. Vimal Anand	6.00
Mr. Amit Anand	6.00
Mr. Deepak Anand	3.80
Mrs. Prem Anand	2.20
Salary	
Mrs.Manisha Anand	4.80
Mrs. Sakshi Anand	4.80



12. EARNING PER SHARE:

Particulars	As at 31/03/2011 ₹	As at 31/03/2010 ₹
Net Profit(Loss) attributable to equity shareholders	84,10,797	1,24,00,945
Weighted average number of equity shares outstanding during the year	52,46,6672 (Nos)	2,49,000 (Nos)
Nominal value of shares	10	10
Basic and Diluted Earning / (loss) per share	1.56	49.80
Adjusted Earning per share of previous year	-	2.78

13. Deferred Tax:

- The company has accounted for deferred tax in accordance with the Accounting Standard 22 "Accounting for taxes on income" issued by Council of ICAI. Accordingly, deferred tax for the year is recognized on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred Tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.
- Tax on income for the current period is determined on the basis of taxable income and applicable tax rate computed in accordance with the provisions of the Income Tax Act, 1961.
- Deferred Tax assets are recognized and carried forward only if there is a reasonable/virtual certainty of its realization.
- Deferred Tax Statement:

Sr. No.	Particulars	Current Year (₹)	Previous Year (₹)
1.	WDV of Fixed Assets as per books of accounts	1,10,19,370	1,14,59,861
	WDV of Fixed Assets as per Income Tax Act	99,61,520	1,09,45,328
	Short WDV in Books of Accounts	10,57,850	5,14,533
	Deferred Tax Asset/Liability @33.22% (A)	3,51,391	1,74,890
2.	Brought forward business losses and allowances	5,14,533	5,14,533
	Deferred Tax Assets @ 33.99% (B)	-	1,74,890
3.	Net Deferred Tax Liability (A)-(B)	3,51,391	-
4.	Deferred Tax Liability for the year	3,51,391	-

14. Additional information as required by paragraph 3 and 4 of part II of 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 Import on CIF Basis: - ₹ 20.89 Lakhs (Previous year ₹ 38.69 Lakhs)

b) Earning in foreign Exchange: - ₹ 1818 Lakhs (Previous year ₹ 1610.81 Lakhs)
(FOB value of Exports)

c) Expenditure in foreign currency

Travelling Expenses :	₹ 2.90 Lakhs	(Previous Year ₹ 9.94 Lakhs)
Exhibition :	₹ 5.65 Lakhs	(Previous Year ₹ 5.56 Lakhs)
Commission :	Nil	(Previous Year ₹ 1.75 Lakhs)
Testing Charges :	Nil	(Previous Year ₹ 3.41 Lakhs)

d) Previous year figures are regrouped, rearranged, and recast wherever considered necessary to make them comparable with current year figures.

e) Schedule 1 to 19 to the Balance Sheet form an integral part of Balance Sheet.

15. REMUNERATION TO AUDITOR : As required under item 4B of schedule VI of Companies Act, following amounts have been paid to Auditors:

	Particulars	2010-11 (₹)	2009-10 (₹)
a)	Audit	1,00,000	1,00,000
b)	As Advisor, or in any other capacity in respect of		
	i) Taxation Matters	Nil	Nil
	ii) Company Law matters & certificate	Nil	Nil

16. Paisa has been rounded off to the nearest rupee.

As per Attached Report of Even Date
For Sudhir Agarwal & Associates
Chartered Accountants Firm Registration No. - 509930C

Sd/-
Amit Kumar
(Partner) M.No. - 518735

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

Sd/-
Vimal Anand
Managing Director

Sd/-
Amit Anand
Director

Place: New Delhi
Dated: August 29, 2011



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

I	Registration Details			
	Registration No.: L51900DL1983PL164048		State Code : 55	
Balance Sheet Date: March 31, 2011				
II	Capital Raised during the year			
	Public Issue	10536	Right Issue	Nil
	Bonus Issue	42075	Private Placement	Nil
III	Position of Mobilization and Deployment of Funds			
	Total Liabilities	316672	Total Assets	316672
	Sources of Funds			
	Paid - up Capital	90100	Reserve & Surplus	70
	Secured Loan	97519	Unsecured Loans	65518
	Application of Funds			
	Net Fixed Assets	14068	Investment	0
	Net Current Assets	238286	Misc Expenses	33
	Accumulated Losses	1525		
IV	Performance of Company			
	Turnover	621674	Total Expenditure	608494
	Profit Before Tax	13180	Profit After Tax	8411
	Earning/ (Loss) per share in	1.56	Dividend	2800
V	Generic Name of Three Principal Products/ Service of Company		Honey	
	(as per Monetary Terms)			
	ITC Code		04090000	

As per Attached Report of Even Date
For Sudhir Agarwal & Associates
Chartered Accountants Firm Registration No. - 509930C

Sd/-
Amit Kumar
(Partner) M.No. - 518735

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

Sd/-
Vimal Anand
Managing Director

Sd/-
Amit Anand
Director

Place: New Delhi
Dated: August 29, 2011

APIS INDIA LIMITED

Registered Office: 18/32, East Patel Nagar, New Delhi - 110008

Attendance Slip

(To be signed and handed over at the entrance of the Meeting Venue)

Regd. Folio No. :	DP ID*
No. of Shares held :	Client ID*

Full Name of the Member (in Block Letters) _____

Address of the Member _____

Name of the Proxy _____

(To be filled – in if the Proxy Form has been duly deposited with the Company)

I hereby record my presence at the **TWENTININTH ANNUAL GENERAL MEETING** of the Company at 18/32, East Patel Nagar, New Delhi – 110 008 on **Friday, 30th September 2011 at 11:00 a.m.**

Member / Proxy's Signature
(To be signed at the time of handing over this slip)

*Applicable for members holding shares in electronic form.

-----Please cut here--✂-----

APIS INDIA LIMITED

Registered Office: 18/32, East Patel Nagar, New Delhi - 110008

PROXY FORM

(To be signed and handed over at the entrance of the Meeting Venue)

Regd. Folio No. :	DP ID*
No. of Shares held :	Client ID*

I/We of in the district of being a member/ members of the above – named company hereby appoint of in the district of or failing him of in the district of as my/our proxy to vote for me/us on my/our behalf at the **TWENTININTH ANNUAL GENERAL MEETING** of the Company at 18/32, East Patel Nagar, New Delhi – 110 008 on **Friday, 30th September 2011 at 11:00 a.m.** and at any adjournment thereof.

Signed this _____ day of _____ 2011.

Member / Proxy's Signature
(To be signed at the time of handing over this slip)

*Applicable for members holding shares in electronic form.