



# Apis India limited

(Formerly known as eweb univ limited)

## Annual Report 2009-10







## CONTENTS

S. No.	Topics	Page No.
1.	Corporate information .....	1
2.	Notice .....	2-5
3.	Directors' Report .....	6-14
4.	Report on Corporate Governance .....	15-25
5.	Auditors' Report .....	26-31
6.	Balance Sheet .....	32
7.	Profit & Loss Account .....	33
8.	Schedules to the Accounts .....	34-44
9.	Cash Flow Statement .....	43
10.	Significant accounting policies & Notes on Accounts .....	45-51
11.	Balance Sheet Abstract & Company's General Business Profile .....	52
12.	Proxy Form & Attendance Slip .....	53





## CORPORATE INFORMATION

### Board of Directors

#### Chairman

Mr. Brahm Dewan  
DIN - 01182330

#### Managing Director

Mr. Vimal Anand  
DIN - 00951380

#### Whole-Time Director

Mr. Amit Anand  
DIN - 00951321

Ms. Prem Anand  
DIN - 00951873

#### Non Executive Non Independent Director

Mr. Deepak Anand  
DIN - 00999570

#### Independent Non Executive Director

Mr. Sushil Gupta  
DIN - 01549211

Mr. Shrinidhi Vats  
DIN - 02261419

Mr. Karan Ahooja  
DIN - 02688727

#### Statutory Auditors

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

#### Registrar and Transfer Agent

M/s Link Intime India Private Limited

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

#### Bankers

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

#### Registered office

18/32, East Patel Nagar  
New Delhi-110008

#### Corporate office

18/32, East Patel Nagar  
New Delhi-110008

#### Works

##### Unit I

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

## NOTICE

**NOTICE** is hereby given that the 28<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Thursday, 30<sup>th</sup> September 2010 at 2:00 P.M. at the Registered Office of the Company at 18/32 East Patel Nagar, New Delhi-110008 to transact the following businesses:-

### ORDINARY BUSINESS

1. To receive, consider, and adopt the Audited Profit & Loss Account for the year ended March 31, 2010 and the Balance Sheet as on that date together with the Directors' Report & Auditors' Report of the Company for the financial year 2009-10.
2. To appoint a Director in place of Mr. Shrinidhi Vats, who retires by rotation and is eligible for reappointment.
3. To appoint a Director in place of Mr. Karan Ahooja, who retires by rotation and is eligible for reappointment.
4. To consider and if through fit, pass with or without modification (s), the following resolution for re-appoint and fixation of remuneration of the Statutory Auditors of the Company for the financial year 2010-11 as Ordinary Resolution:-

**"RESOLVED THAT** pursuant to the provisions of Section 224 of the Companies Act, 1956., Arora Rajesh & Associates Chartered Accountants, Ghaziabad be and are hereby re-appointed as Statutory Auditors of the Company for the Audit of Accounts relating to the Financial Year ending March 31<sup>st</sup>, 2011 and to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on such Remuneration as may be decided by the Board of Directors' of the Company"

### SPECIAL BUSINESS

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

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

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



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

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

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

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

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

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

By order of the Board of Directors

For APIS India Limited

**Vimal Anand**

**Managing Director**

Place: New Delhi  
Date : 03.09.2010

#### NOTES

1. A member is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company. The instrument appointing a Proxy should however be deposited at the Registered Office of the Company not later than 48 hours before the time for holding the meeting.
2. Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of Special Business set out in the Notice is attached.
3. All documents referred to in the Notice or in the accompanying Explanatory Statement are open for inspection by the Members at the registered office of the Company between 11:00 a.m and 1:00 p.m. on all working days upto the date of Annual General Meeting.

4. The Member are requested to Intimate changes if any in their Address to the Company or to the Registrar and Share Transfer Agent of the Company.
5. Members holding shares in physical form are requested to lodge share transfer, transmission and intimate changes, if any, in their registered address, bank account and mandate details, residential status etc. quoting their folio number(s) to Company's share transfer Agents.
6. The communication address of our Registrar and Share Transfer Agent (RTA) Intime Spectrum Registry Limited is A-40, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi - 110028.
7. The details pertaining to the appointment / reappointment of Directors are furnished in statement of Corporate Governance in the Directors' Report/ in the Explanatory Statement attached to the notice.
8. Given below are brief Resumes of those Directors appointed, re-appointed in terms of Clause 49 of the Listing Agreement:-

**Mr. Shrinidhi Vats**

Mr. Shrinidhi Vats is a graduate and an eminent business man. Born on 03.07.1974, in his Long experience his achievements in business have proved his worthiness and it is believed that his experience and growth strategies would pave for the growth and development of the Company. He is the Proprietor of Art Events Interior (P) Ltd. Neither he is a Director in any other Company nor does he hold any committee membership. He is not holding any equity shares in the Company.

**Mr. Karan Ahooja**

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

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

### **Item No (5)**

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

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

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



The Board recommends the above proposal for approval.

**Item (6)**

**Mr. Deepak Anand**

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

Mr. Deepak Anand whose appointment/ re-appointment are proposed are interested in the proposal of their own appointment/re-appointment.

The Board recommends the above proposal for approval.

By order of the Board of Directors

For APIS India Limited

**Vimal Anand**

Managing Director

Place: New Delhi

Date : September 3, 2010



## DIRECTORS' & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Dear Share Owners,

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

### COMPANY'S PERFORMANCE

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

<i>(Amount in Rs.)</i>		
Particulars	31.03.2010	31.03.2009
Net Sales/Income from Operations	57,90,23,675	56,29,73,586
Other Income	10,75,024	4,05,540
Interest & Finance Charges	97,31,700	1,37,17,363
Depreciation		9,07,896
8,01,612		
Profit before Tax	1,55,25,849	1,87,37,360
Provision for Tax	31,24,904	24,40,733
Profit after Tax	1,24,00,945	1,62,96,627
Amount to be Carried Forward to the Balance Sheet	(61,01,156)	(1,85,02,101)
Paid up Equity Share Capital (Face Value of Rs.10/- each)	24,90,000	24,90,000
Reserves excluding revaluation reserves	NIL	Nil
Basic and diluted EPS (in Rs not annualized)	49.80	65.45

### Dividend

Considering the future expansion plans of the Company, the Board of Directors does not recommend any dividend for the financial year ending March 31, 2010 on the equity shareholders of the Company.

### PERFORMANCE REVIEW

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

### ALLOTMENT

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

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