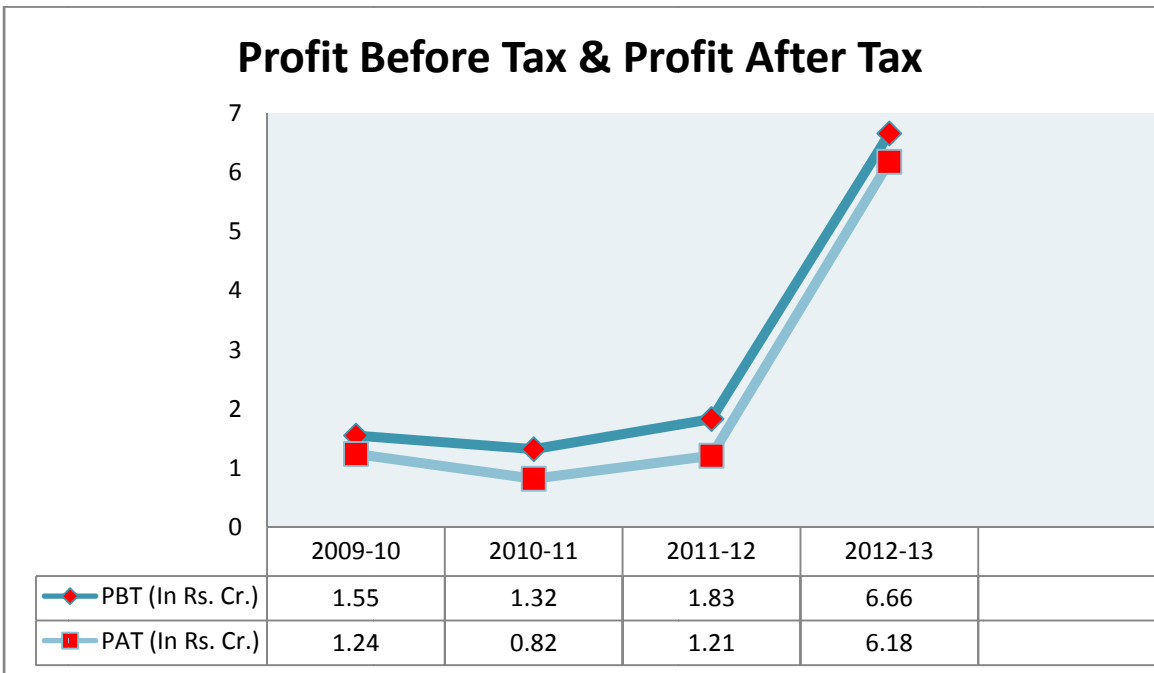
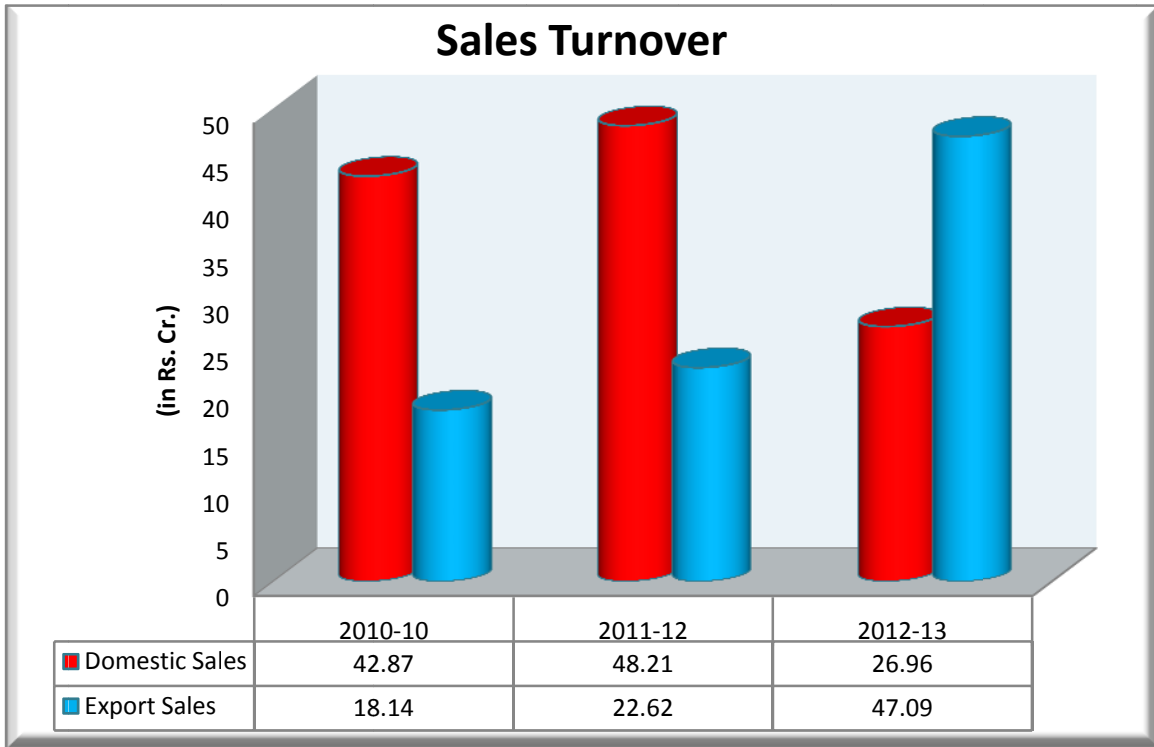
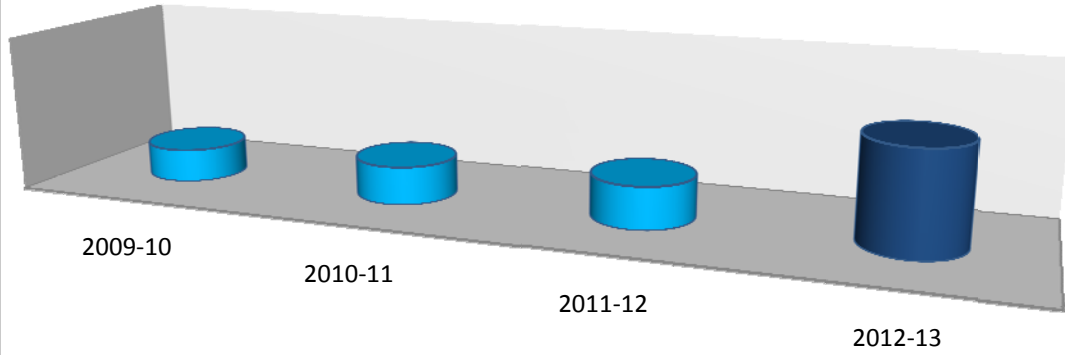


PERFORMANCE HIGHLIGHTS

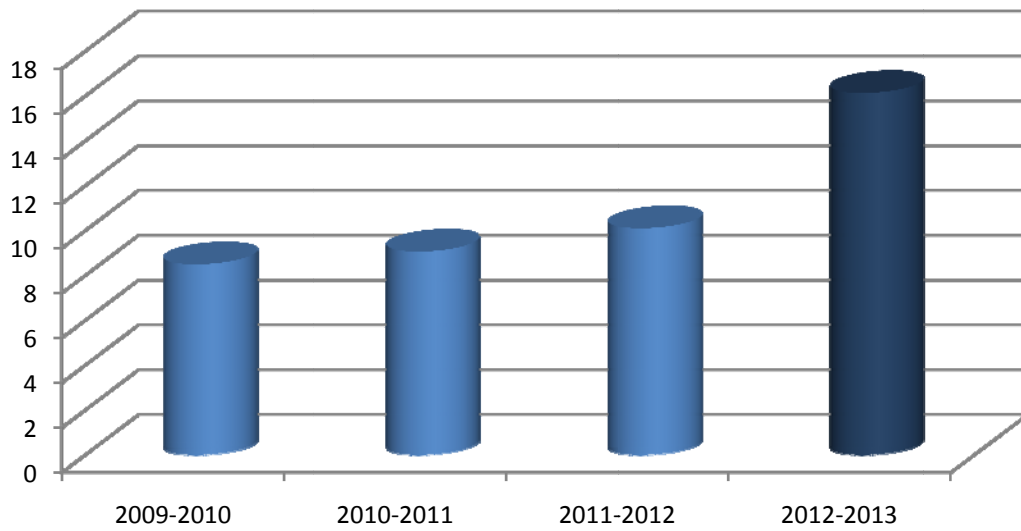


EBIDTA (% of Sales)



	2009-10	2010-11	2011-12	2012-13
■ EBIDTA (% of Sales)	4.29	4.91	5.4	12.91

Net Worth



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)

Registered & Corporate Office

APIS INDIA LIMITED

18/32, East Patel Nagar,

New Delhi – 110 008 (Delhi)

Tel. No. – 011 – 4320 6666

Fax No. – 011 – 2571 3631

Email: mail@apisindia.com

Website: www.apisindia.com

Works

Unit

Khasra No. : 66 – 69, Village Makhiali,

Dundi Pargana, Manglore

Roorkee – 247 667

Uttarakhand

Bankers

Canara Bank (Overseas Branch, New Delhi)

Kotak Mahindra Bank Limited (New Delhi)

IDBI Bank (New Delhi)

Axis Bank (New Delhi)

Company Secretary

Mr. Vikas Aggarwal

Registrar & Share Transfer Agent

M/s Skyline Financial Services Private Limited

D – 153A, 1st Floor,

Okhla Industrial Area,

Phase – I,

New Delhi – 110 020

Delhi

Ph: 011 – 2681 2683

Fax: 011 – 2629 2681

Email: contact@skylinerta.com

Website: www.skylinerta.com

Statutory Auditors

M/s Sudhir Agarwal & Associates

S – 524, Vikas Marg,

Shakarpur,

Delhi – 110 092

Delhi

Cost Auditor

M/s D A & Associates

305, 12/56, DR Chamber

Desh Bandhu Gupta Road

New Delhi – 110 059

Delhi

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Cash Flow Statement

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Notice of Annual General Meeting

Attendance Slip & Proxy form

E-Communication Registration Form

THIRTY FIRST ANNUAL GENERAL MEETING

Day: Saturday

Date: September 28, 2013

Time: 11:00 A.M.

Venue: 18/32, East Patel Nagar, New Delhi – 110 008

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and issued circulars stating that service of notice / documents including Annual Report can be sent by email to its members. To support this new path introduced on the front of the Government in full measure, members who have not registered their email addresses, so far, are requested to send and accordingly register their email addresses on the email provided by the Company greeninitiative@apisindia.com as soon as possible. To register the email addresses, shareholders must send duly filled E-Communication Registration Form appended at the end of this Annual Report.

DIRECTORS' & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Dear Shareholders,

Your Directors have pleasure in presenting 31st Director's Report along with the Management Discussion and Analysis Report and the Statements of Audited Accounts for the financial year ended March 31, 2013.

1. CORPORATE OVERVIEW :

Apis India Limited is a leading honey processor in India and Master Franchisee of USA Pretzel chain Wetzel's Pretzels currently having its Corporate headquarter in Delhi.

Your Company prepares its financial statements in compliance with Companies Act, 1956 and Accounting Standards, as applicable. The estimates and judgments relating to the financial statements are made on a prudent and reasonable basis, so as to reflect in a true and fair manner the form and substance of transaction and reasonable present your Company's state of affairs, profits and cash flow for the year ended March 31, 2013.

2. FINANCE AND ACCOUNTS :

The Financial Statements of your Company for the year ended March 31, 2013 have been prepared in accordance with Revised Schedule VI and accordingly, the previous year figures have been regrouped / recast wherever necessary.

3. FINANCIAL PERFORMANCE:

The Financial highlights of the Company for the year ended March 31, 2013 are given below:

Particulars	(Amount in Rs. Lacs)	
	March 31, 2013	March 31, 2012
Net Sales / Income from Operations	7699.27	7260.85
Other Income	2.57	2.27
Less: Interest & Finance Charges	239.43	196.99
Less: Depreciation	50.50	12.27
Profit before Tax	666.39	182.79
Provision for Tax including the MAT Credit (Netted off) during the year	47.94	62.01
Profit after Tax	618.46	120.77
Add: Balance in Profit & Loss Account	109.12	4.62
Amount Available for Appropriation	727.58	125.39
Appropriations:		
Dividend on Preference Shares	14.00	14.00
Tax on Dividend	2.27	2.27
Reserves excluding revaluation reserves (Closing Balance)	711.31	109.12

4. FINANCIAL REVIEW:

TUOVER

There has been increase in revenue during the period under review. This year, it has been able to achieve the net sales of Rs. 7405.07 Lakhs compare to previous year Rs. 7083.03 Lakhs. The Other Operating Revenue has also been increased to Rs. 294.20 Lakhs (previous year 177.82 Lakhs). The overall growth comes to around 6%.

The Other Income which comprises of Interest Income and other miscellaneous income has been decreased to Rs. 2.57 Lakhs as compared to the last year which was Rs. 2.27 Lakhs.

The Company's Export has been increased to Rs. 4709.37 Lakhs from Rs. 2262.36 Lakhs during the year under review. Earnings per share were Rs. 11.22 as compared to Rs.2.19 in the previous year.

PROFITABILITY AND EARNING PER SHARE

The Operating Profit (Earnings before Interest, Tax and Depreciation) increased by 144% (approx.) to Rs. 956.32 Lakhs as compared to Rs. 392.05 Lakhs in the previous year.

During the year, Company's net profit after tax has been increased to Rs. 618.46 Lakhs as compared to Rs. 120.77 Lakhs in the previous year.

TRANSFER TO RESERVES

Your Company proposes to transfer 618.46 Lakhs to Reserve and Surplus Account of the Balance Sheet. This increases the amount of closing balance of the Reserves and Surplus comes to Rs. 712.01 Lakhs (previous year Rs. 109.82 Lakhs) after paying the dividend on Preference shares.

DIVIDEND

Considering the future expansion plans of the Company, the Board of Directors are unable to recommend any dividend for the financial year ending March 31, 2013 on the Equity Shares of the Company.

However, the Company has proposed dividend on 4% Preference Shares of the Company @ 4% amounting to Rs. 4/- per share. The Dividend pay-out amount on preference shares aggregating to Rs. 14.00 lakhs (previous year Rs. 14.00 lakhs). The Dividend Distribution Tax on the recommended dividend amounts to Rs. 2.27 lakhs (previous year Rs. 2.27 lakhs).

5. 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 and domestic market where the norms are very stringent regarding food being a food product.

6. EXPORTS

The continued thrust on export activities and quality of products manufactured by the company has resulted in an Phenomenal increase in direct exports from Rs. 2262.36 lakhs in Previous year to Rs. 4709.36 lakhs in current year showing an increase of about 108.16% (approx.).

7. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion & Analysis Report is presented in a separate section, which forms part of this Director's Report.

8. EXPANSION / NEW PROJECTS

A. FOOD DIVISION

With the object of moving towards its goal, the Company has entered into a new business activity under a Firm name M/s Apis Foods Incorporated (A Unit of Apis India Limited), new Food Division during last year becoming the Master Franchisee of famous USA Pretzel Chain **Wetzel's Pretzels**.

The company as on 31st March 2013 was running total three across India in Delhi, Bangalore and Ludhaina and in the process of opening two new store at Pune (Maharashtra) and Kurla (Mumbai) as the agreement being already signed with Mall Developers.

Wetzel's Pretzels, LLC – About

Under the Aegis of Brand Wetzel's Pretzels A variety of Pretzels and Hotdogs apart from these Beverages are offered.

Products

Foods

- **Pretzels**, consisting of several different flavors.
- **Wetzel dogs**, Hot Dogs with Pretzel bread for buns.
- **Wetzel Bitz**, Bite size Pretzel bits sold in a cardboard container.
- **Jalapeno Cheese Dog**, Hot big juicy slices of jalapeno over melted cheese on baked dog.

Beverages

- **Frozen Lemonade** sold in a variety of flavors.
- **Frozen Granita**, a frozen version of the Italian Dessert.
- **Kiwi Strawberry Granita**
- **Blue Raspberry Granita**

B. OLD PROCESSING PLANT- RAJPURA

The Company has closed down its honey processing facility at Rajpura Punjab as to concentrate and reap the maximum benefits from its Plant at Roorkee Uttarakhand as this Unit is enjoying the Benefit of 80IC under The Income Tax Act 1961 among other things and cost benefit ratio is also more in respect of Roorkee Plant considering the various aspects of Raw Material, Manpower availability, Packing Material etc.

This has enhanced the Company's strength and ability to handle the growing market demand which is on increasing pace every year.

SUBSIDIARY COMPANY:

The Company has no subsidiary as on date.

9. CREDIT RATING:

CARE Limited is one of the most experienced and leading Credit Rating Agencies in the country today. The Grading Services offered by CARE employ pioneering concepts and methodologies.

CARE has assigned rating of CARE BB (Double B) for Long term Bank Facilities and CARE A4 (A Four) for short term Facilities during the previous financial year.

10. LISTING:

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

11. PARTICULARS OF EMPLOYEES:

Pursuant to Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended, names and other particulars of employees are required to be attached to this report.

However as per Section 219(1)(b)(iv) of the Companies Act, 1956, the Report and Annual Accounts of your Company sent to the shareholders do not contain the said annexure. Any member desirous of obtaining a copy of said annexure may write to your Company Secretary at the Registered Office of the Company.

12. INSURANCE:

All the properties of the Company including Plants & Machinery, Stocks, building, etc. are adequately insured and Protected against various risk.

13. DEPOSITS

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

14. DIRECTORS:

Mr. Sushil Gupta and Mrs. Shalini Malik, Directors, retire by rotation at the forthcoming Annual General Meeting on September 28, 2013 and being eligible, offer themselves for re-appointment. The brief resume of the directors are given in the notes appended with the Notice of Annual General Meeting.

Your Directors recommended that the resolutions related to the re-appointment of Mr. Sushil Gupta & Mrs. Shalini Malik as Directors of your Company be passed.

15. AUDITORS:

M/s Sudhir Agarwal & Associates, Chartered Accountants, New Delhi, holds office as a Statutory Auditor until the conclusion of forthcoming Annual General Meeting of the Company and are eligible for re-appointment to Audit the Accounts of the Company.

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 an Auditor of the Company.

16. AUDITORS REMARKS:

The Auditor's Report along with Notes on Financial Statements are self – explanatory and do not call for any further comments.

17. CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance. Your Company is in compliance with the requirements and disclosures with respect to the Code of Corporate Governance as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges. As a listed Company, necessary measures are taken to comply with the Listing Agreement with the Stock Exchanges.

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, 2013 from M/s Umesh Kumar & Associates, Company Secretaries, New Delhi is attached hereto and forms part of this Annual Report as **Annexure 'B'**.

18. COST AUDITORS

Pursuant to the Ministry of Corporate Affairs Order vide F. No. 52/26/CAB-2010 dated January 24 2012 and as per provision of Section 233B of the Companies Act, 1956, your Company requires to get the cost records audited relating to the Honey Division from the financial year commencing April 1, 2013. The Central Government approved the appointment of M/s D A & ASSOCIATES, Cost Accountants, New Delhi, as a Cost Auditors of the Company to audit the Cost Accounts maintained by the Company for the Financial Year 2013 – 2014.

19. CODE OF CONDUCT

The Code of Conduct laid down by the Board is in operation in the Company. All Board Members and Senior Management Personnel have affirmed the compliance with the Code. The declaration to this effect is enclosed to the Corporate Governance Report.

20. FIXED DEPOSITS

Your Company has not raised any public deposits during the period under review within the meaning of Section 58A of the Companies Act, 1956. There was no public deposit outstanding as at the beginning or at the end of the period.

21. 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 2013, the Board of Directors report that: -

- a) In the preparation of the Annual Accounts for the period ended March 31, 2013, the applicable accounting standards have 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, 2013 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, 2013 on a going concern basis.

22. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

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 given as an Annexure to this Report.

23. FOREIGN EXCHANGE EARNING AND OUTGO

Details of expenditure and earning in foreign currencies are given as an Annexure to this Report.

24. ACKNOWLEDGEMENT & APPRECIATION:

Your Company wish to place on record their appreciation for the contribution made by the employees at all levels but for whose hard work, solidarity, and support your Company's achievements would not have been possible.

Your Directors would like to thank all its Shareholders, Bankers and various other Statutory Authorities for the faith reposed and supporting in endeavor of the Company.

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

For and on behalf of the Board of Directors

Place: New Delhi
Date: September 2, 2013

Vimal Anand
(Managing Director)

Amit Anand
(Jt. Managing Director)

Annexure to the Directors' Report

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

Power and fuel Consumption	2012 – 2013	2011- 2012
Electricity		
Purchased		
• Unit	469842	176488
• Total Amount (in Rs.)	2543534	1482790
• Rate/Unit	5.41	8.40
Furnace Oil		
• Quantity (Ltr.)	NIL	NIL
• Total cost (in `)	NIL	NIL
• Average rate	NIL	NIL
HSD		
• Quantity (Ltr.)	91346	52358
• Total cost (in Rs.)	4579914	2053805
• Average rate	50.14	39.23
Wood		
• Qty (Kgs)	303930	523145
• Total Cost (in Rs.)	1112251	1905298
• Average Rate	3.66	3.64

**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 the following location

Unit I
<p>Apis India Limited Khasra No. 66 – 69, Village Makhiali, Dundi Pargana, Roorkee (Uttarakhand) – 247 667</p>

We have closed down our Rajpura Plant, Punjab during the year under review and presently running only our existing Plant at Roorkee, Uttarakhand.

- | | |
|--|---|
| 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? | - |

Annexure to the Directors' Report

FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	2012- 2013	2011 - 2012
Foreign Exchange Outgo		
• Travelling	Rs. 0.49 Lacs	NIL
• Consultancy	NIL	Nil
• Others	Rs. 5.31 Lacs	Rs. 1.60 Lakhs
Imports		
• Raw Materials	Rs. 18.67 Lacs	Rs. 56.16 Lakhs
• Finished Goods	NIL	NIL
• Capital Goods	NIL	NIL
• Others	NIL	NIL
Foreign Exchange Earnings		
• Earnings in Foreign Exchange	Rs. 4540.41 Lacs	Rs. 2185 Lacs

For and on behalf of the Board of Directors

Place: New Delhi
Date: September 2, 2013

Vimal Anand
(Managing Director)

Amit Anand
(Joint Managing Director)

MANAGEMENT DISCUSSION AND ANALYSIS

1. 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. It has also expanded its operation in Retail Food Industry by becoming the Master Franchisee of USA Based Pretzel chain Wetzel's Pretzels.

2. OPPOTUNITIES AND THREATS

There is a huge opportunities for honey market to grow in India because of availability of raw material and other incentives provided by the Government. The opportunity in honey product will remain high considering enhanced demand in the international market as well as increase in consumption of domestic market. In India there is ample opportunity for new Retail food business taken up by the company as being increase in per capita income and growing spending on leisure activities.

Due to inflationary pressures, the fluctuation in prices of raw material and high prices of packing material will remain a major threat for honey market. But your Company is taking steps by negotiating with the buyers to get the requisite prices. In the Retail Food Division the product category being new in India Company has to establish it among consumers and match the Taste preference of customers

Fluctuation in Foreign Currency rates may result into opportunity and threat for us since your Company is predominantly is Export oriented.

3. OUTLOOK

The Company will continue to explore the honey market as a whole and even aims at business expansion and exploration of unhidden areas of work.

4. RISK AND CONCERNS

Due to the extreme and unexpected weather now days, somewhere of draught and sometimes floods, the production of Honey might get affected. The Competition is expected to be more aggressive driving the price pressures. Uncertainty in global economic growth coupled with inflationary pressures is expected to impact the growth of the Company. For its Food division company has to compete with already well established Food chain operators and make a niche for its product.

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.

5. RISK MANAGEMENT:

Your Company has laid down procedures to inform the Board members about the risk assessment and risk minimization procedures. The Company is exposed to risk from foreign exchange and price risks.

Foreign Exchange Risk

The Company's policy is to actively manage its long term foreign exchange risk within the framework laid down by the Board. A Volatile dollar rate is always a threat for the business but the Company is trying to take position to secure from such risk.

Price Risk

Due to high inflationary pressures, the cost of Packing Material has gone up tremendously. But your Company is continuously negotiating with the existing vendors to get the requisite price hike.

6. INTERNAL CONTROL & THEIR ADEQUACY:

Your Company believes in formulating adequate and effective internal control system and implementing the same to ensure the protection against misuse or loss of assets and interest of the Company are safeguarded and reliability of the accounting data and accuracy are ensure with proper checks and balances.

Your Company has continuously followed the Microsoft – ERP system to record accounting data for accuracy, during the Financial Year 2012 – 2013.

The Audit Committee meets periodically reviews the effectiveness and suggests improvement for strengthening them. The culture of self governance and internal control sustained through varied set of activities including well defined policies and self certification on adherence to the policies and procedure. Good governance, sound internal controls forms the habitat in this environment.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically appraised of the internal audit findings and corrective action taken.

7. SEGMENT WISE PERFORMANCE

The Company is engaged in the production and distribution of honey, honey related products, and Bakery Products relating to Pretzel Chain. Hence business segmentation reporting is applicable to the company as company operating in two different product segments.

(Rs. In Lakhs)

Sr. No	Particulars	Year Ended 31st March 2013
1	Segment Revenue	
	- Segment Sales (Honey Division)	7640.46
	- Segment Sales (Food Division)	58.81
	Total Net Sales from operation	7699.27
2	Segment Results	
	Profit (+) / Loss (-) before Tax	
	a) Segment – Honey Division	
	Profit Before Expenses	1658.82
	Less: Allocable Expenses	595.30
	Profit After Allocable Expenses	1063.52
	b) Segment- Food Division	
Profit Before Expenses	30.80	
Less: Allocable Expenses	68.67	
	Profit After Allocable Expenses	(37.87)
	Profit Before Un-allocable Expenses (a+b)	1025.65
	Less: Un-allocable Expenses (Net)	359.26
	Profit Before Tax	666.39
3	Capital Employed	
	Honey –Division	1320.97
	Food –Division	292.04
	Total	1613.01

8. FINANCIAL OPERATION AND PERFORMANCE:

In the current year, your Company has been able to achieve the net sales of Rs. 7405.06 Lakhs compare to previous year Rs. 7083.03 Lakhs. The Company's Export has been increased from Rs. 22.62 Crores to Rs. 47.09 Crores during the year under review.

During the year, Company's profit before tax has been increased to Rs. 666.39 (previous year Rs. 182.79 lakhs). Earnings per share was Rs. 11.22 as compared to Rs. 2.19 for the previous year.

9. 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.

10. INDUSTRIAL RELATIONS AND HUMAN RESOURCE MANAGEMENT:

Your 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, 2013, in all there were 34 employees on the rolls of the Company. Of these 11, were at the Executive level and the remaining 23 in non-executive level. Industrial relations situation in units of the Company continued to be cordial and peaceful.

11. 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 which includes raw material availability, prices, cyclical demand and changes in government regulation, tax regimes and other incidental factors that could cause actual outcomes and results to be materially different from those expressed or implied.

REPORT ON CORPORATE GOVERNANCE

In accordance with Clause 49 of the Listing Agreement with the BSE Limited (BSE), the report containing the details of corporate governance systems and processes at Apis India Limited is as under:

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The company believes that the code prescribes only a minimum framework for governance of business in corporate framework. The company's philosophy is to develop this desired minimum framework and institutionalize the spirit it entails. This will lay the foundation for further development of superior governance practice which are vital for growing a successful business. The company recognizes that transparency, disclosure, financial control and accountability are the pillars of any good system of corporate governance. It is company's endeavour to attain highest level of governance to enhance the stakeholder's value.

Corporate Governance is about directing and controlling the company with the overriding objective of optimizing return for the shareholders. A good governance process aims to achieve this by providing long-term visibility of its business, ensuring effective relationship with stakeholders, establishing systems that help the Board in understanding risk appetite and monitoring risk at every stage of corporate evolution process. The Company's philosophy is responsive to the aspirations of customers, suppliers, lenders, employees, the shareholders and the expectations of the society.

The Company believes that any meaningful policy on Corporate Governance must provide empowerment to the executive management of the Company and simultaneously create a mechanism of checks & balances which ensure that the decision making powers vested in the executive management is used with care and responsibility to meet stakeholder's aspirations and societal expectations. The Company firmly believes in Good Corporate Governance framework to attain the highest level of transparency, accountability and integrity.

The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreements entered with the Stock Exchange with regard to the Corporate Governance.

2. COMPANY'S GOVERNANCE STRUCTURE

The Corporate Governance structure at Apis India Ltd. is as follows:

1 The Board of Directors: The Members of the Board with the permission of Chairman are free to bring up any matter for discussion at the Board Meetings and the functioning is democratic. The Board plays a key role in framing policies for ensuring and enhancing good governance. Besides its primary role of setting corporate strategies and goals and monitoring corporate performance, the Board directs and guides the activities of the Management towards achieving those corporate goals, seeks accountability with a view to achieve sustained and consistent growth aimed at adding value for its stakeholders.

2 Board Committee: The Board has constituted various Committees viz; Audit Committee, Remuneration

Committee and Shareholders'/Investors' Grievance Committee. Each Committee has been mandated to operate within a given framework.

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:

3. 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 Executive Director designated as Managing Director of the Company, Mr. Amit Anand is designated as Joint Managing Director of the Company and Mr. Deepak Anand is designated as Whole time Director.

Composition of Board of Directors

As on March 31, 2013, 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 & Jt. Managing Director)	Mr. Vimal Anand	00951380
	Mr. Amit Anand	00951321
Non-Executive Director	Mrs. Prem Anand	00951873
Independent Non-Executive Directors	Mrs. Shalini Malik	03397744
	Mr. Sushil Gupta	01549211
	Mrs. Sunita Chaddha	03398434
	Mr. Karan Ahooja	02688727

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.

4. 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 2012-13, Twelve (12) Board Meetings were held and the gap between two meetings did not exceed four months as required by listing agreement. The dates of such Board Meetings were as follows:-

Sr. No.	Date of Board Meeting	Quarter (I, II, III, IV)
1.	10 th May 2012	April – June (I st Quarter)
2.	30 th May 2012	
3.	10 th August 2012	July – September (II nd Quarter)
4.	30 th August 2012	
5.	08 th October 2012	
6.	15 th October 2012	October – December (III rd Quarter)
7.	06 th November 2012	
8.	09 th November 2012	
9.	5 th February 2013	January – March (IV th Quarter)
10.	11 th February 2013	
11.	05 th March 2013	
12.	24 th March 2013	

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
1.	10 th May 2012	7.	06 th November 2012
2.	30 th May 2012	8.	09 th November 2012
3.	10 th August 2012	9.	05 th February 2013
4.	30 th August 2012	10.	11 th February 2013
5.	08 th October 2012	11.	5 th March 2013
6.	15 th October 2012	12.	24 th March 2013

The Board meets at least once in a quarter to review the quarterly financial results and operation of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues relating to the business. The tentative annual calendar of Board Meetings for approving the accounts for the ensuing year is decided well in advance by the Board. The necessary quorum was presented for all the meetings held during the year 2012-2013.

Minutes of the Meetings of the Board Committees are circulated to all the Directors.

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

Name of Director	Category of Directorship	Attendance Particulars		Directorships / Committee Directorships / Chairmanship in other Companies			Number of Shares held as on March 31, 2013
		Board Meetings	Last AGM	Directorships	Membership	Chairmanship	
Mr. Vimal Anand	ED - MD (upto 30-05-2017)	11	Yes	2	-	-	7,92,279
Mr. Amit Anand	ED - WTD (upto 28-02-2018)	11	Yes	2	-	-	7,91,010
Mr. Sushil Gupta	NED - I	10	Yes	-	-	-	16,709
Mr. Deepak Anand	ED - WTD (upto 28-02-2015)	11	Yes	2	-	-	10,13,225
Mrs. Prem Anand	NED	5	Yes	2	-	-	2,11,500
Mr. Karan Ahooja	NED - I	10	Yes	2	-	1	-
Mrs. Shalini Malik	NED - I	11	Yes	-	2	-	-
Mrs. Sunita Chaddha	NED - I	9	Yes	-	1	-	-

ED – Executive Director

NED – Non Executive Director

NED – I - Non Executive Director - Independent

MD – Managing Director

WTD – Whole Time Director

None of the Non – Executive Director of the Company has any material pecuniary relationship or transaction with the Company except that Mrs. Prem Anand, Non executive director has refunded the share application paid by her during the year into the company

The Board periodically reviews compliance report of all laws applicable to the Company, on time to time as reported prepared by the Company as well as steps taken by the Company to rectify instances of Non – compliances.

5. 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. No other Director is related to any other Directors as per the definition of Relative in The Companies Act 1956

6. BOARD SUPPORT

The Company Secretary attended except Meeting held on 15th October 2012 (because of Vacancy in the office of Company Secretary due to resignation) all the Board meetings and advises the Board on Compliances and governance of the applicable laws.

Details of Directors seeking Re – appointment at the forthcoming Annual General Meeting :

(a) **Mr. Sushil Gupta**

Mr. Sushil Gupta was born on February 02, 1955, in his long experience his achievements in business have proved his worthiness and it is believed that his experience as Independent Director of the company is paving the way for the overall development and compliance with the regulatory environment by the Company. He is neither a director nor member of any committee other than Apis India Limited. Mr. Sushil Gupta is presently member of two committees. He is holding **16709 (0.030%)** numbers of shares in the Company. He is acting as an Independent Non - Executive Director in the Company.

(b) **Mrs. Shalini Malik**

Mrs. Shalini Malik is Masters in Arts and Graduate in Education. She is also an eminent educationist. Her experience as a social activist and valued thoughts has paved the way for the growth including Corporate Governance Segment of the company. She is neither a Director nor holding Committee membership in any Company except Apis India Limited. She is holding **NIL** number of shares in the Company. She is acting as an Independent Non - Executive Director in the Company.

7. 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 2013. 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. The Code is available on the Company's website: www.apisindia.com.

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

8. 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 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 March 31, 2013 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 2013 dated as under:

- a. May 10, 2012
- b. August 10, 2012
- c. August 30, 2012
- d. November 09, 2012, and
- e. February 11, 2013

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 Shareholders' / Investors' Grievance as on March 31, 2013 comprises 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

Terms of Reference of the Committee

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, M/s Skyline Financial Services Private Limited attended to the grievances of the shareholders and investors received and through Regulatory Authorities.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.

There were no investor grievances during the year ended March 31, 2013 and hence no Meetings of the committee was required to be 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. The Company shall ensure that the company shall

(c) REMUNERATION COMMITTEE

The remuneration committee comprises of the following Directors as on March 31, 2013:-

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

:

(In Rs.)

Name of the Director	Salary & Perquisites	Sitting fees	Commission	Total Amount paid/payable in 2012-13
Mr. Vimal Anand	6,00,000	-	-	6,00,000
Mr. Amit Anand	6,00,000	-	-	6,00,000
Mr. Deepak Anand	6,00,000	-	-	6,00,000

No sitting fees are paid to any of the Directors of the Company.

DETAILS OF SHARES HELD BY NON – EXECUTIVE DIRECTORS:

Mrs. Prem Anand, Non Executive Directors & Non-Independent Directors, holds 2,11,500 Equity Shares, is not getting any remuneration in the Company.

Mr. Sushil Gupta, Non executive Independent Director holds 16,709 Equity Shares of the Company i.e. 0.30% of the paid up capital of the Company.

Besides above said person, no other Non - Executive Independent Director holds any share/stock options in the Company as on March 31, 2013

9. COMPLIANCE OFFICER

Mr. Vimal Anand has been appointed as the Compliance Officer of the Company.

10. GENERAL BODY MEETINGS

(a) ANNUAL GENERAL MEETING / EXTRA ORDINARY GENERAL MEETING

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

Type of Meeting	Date of Meeting	Time	Venue	Details of Special Resolution passed, if any
Year 2011-2012				
Annual General Meeting	28.09.2012	11:30 A.M.	18/32 East Patel Nagar, New Delhi -110 008	Increase in Remuneration of Mrs. Manisha Anand and Mrs. Sakshi Anand holding office or Place of Profit
Year 2010-2011				
Annual General Meeting	30.09.2011	11:00 A.M.	18/32 East Patel Nagar, New Delhi -110 008	—

Extra Ordinary General Meeting	26.10.2010	11:00 A.M.		_____
Extra Ordinary General Meeting	19.05.2010	11:00 A.M.		Preferential Issue to persons belonging to Promoter & Non-Promoter Group.
Year 2009 – 2010				
Annual General Meeting	30.09.2010	2:00 A.M	18/32 East Patel Nagar, New Delhi -110 008	Increase in Borrowing Power Limit upto Rs. 50 Crores.
(Class Meeting)	19.03.2010 ¹	3:00 A.M	18/32 East Patel Nagar, New Delhi -110 008	Variation of rights attached to the 4% Non-Convertible Preference Shares for early redemption.
Extra Ordinary General Meeting	24.03.2010	11:00 A.M.	18/32 East Patel Nagar, New Delhi -110 008	Increase in the Authorized Share Capital of the Company

¹ Resolution passed on 19.03.2010 is in supersession of earlier resolution passed on 10.08.2009.

² Resolution for Preferential Issue to Non – Promoter Category & Conversion of Preference Shares into Equity Shares of Promoter Category 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.

Further, no EGM was held during the year 2012-2013.

(b) Resolution passed through Postal Ballot

During the year ended March 31, 2013, 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 2011 and as per the Requirements of listing agreement. 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
May 30, 2012	Date of Board Meeting
May 30, 2012	M/s Umesh Kumar & Associates, , PCS is appointed as a Scrutinizer by the BOD at its Meeting
May 30, 2012	Date of Notice seeking Shareholder's Approval
June 8, 2012	Date of Completion of Dispatch of Postal Ballot Notice
July 10, 2012	Last Date of Receipt of duly filled Postal Ballot Form

July 11, 2012	Date of submission of Scrutinizer's Report to the Chairman
July 12, 2012	Date of Declaration of Postal Ballot Result

Particulars of Resolutions Passed:**Special Resolution:**

Sr. No.	Particulars
1.	Re- Appointment of Mr. Vimal Anand as Managing Director for term of Five years

Ordinary Resolution:

Sr. No.	Particulars
1.	Alteration in Article of Association.

Postal Ballot 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 against the shares polled	Total Valid Ballots cast against the Resolution	Total No. of Shares against the Resolution against the shares polled
Special Resolution # 1	17	17	14	51,93,671 (99.15%)	3	44,415 (0.85%)
Special Resolution # 1	17	17	14	47,43,176 (90.55%)	3	4,94,910 (9.45%)

Date of the Meeting	Particulars
February 5,2013	Date of Board Meeting
February 5,2013	M/s Umesh Kumar & Associates, , PCS is appointed as a Scrutinizer by the BOD at its Meeting
February 5,2013	Date of Notice seeking Shareholder's Approval
February 12, 2013	Date of Completion of Dispatch of Postal Ballot Notice
March 16, 2013	Last Date of Receipt of duly filled Postal Ballot Form
March 18,2013	Date of submission of Scrutinizer's Report to the Chairman
March 19, 2013	Date of Declaration of Postal Ballot Result
March 19, 2013	Intimation of result of Postal Ballot to Exchange

Particulars of Resolutions Passed:

Special Resolution:

Sr. No.	Particulars
1.	Re- Appointment of Mr. Amit Anand as Whole Time Director for term of Five years

Postal Ballot 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 against the shares polled	Total Valid Ballots cast against the Resolution	Total No. of Shares against the Resolution against the shares polled
Special Resolution # 1	14	14	13	5149679 (99.39%)	01	31,725 (0.61%)

11. DISCLOSURES**(i) 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 except as disclosed in the annual report 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.

(ii) 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.

(iii) 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.

(iv) NON – MANDATORY REQUIREMENTS:

The Company has fulfilled the following non – mandatory requirements as prescribed under Annexure ID of Clause 49 of the Listing Agreements entered into with the Stock Exchange:

(i) The Company has set up Remuneration Committee, details of which have been given earlier in this report.

(ii) 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 behavior, actual or suspected fraud or violation of the Company's Conduct or General 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.

12. OTHER DISCLOSURES: -

Pursuant to Clause 50 of the Listing Agreement entered into with the Stock Exchange, 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.

13. 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, 2013. The Certification to this effect is given as an Annexure to this Report.

14. COMPLIANCE CERTIFICATE

Pursuant to Clause 49 of the Listing Agreement, a certificate from M/s Umesh Kumar & Associates 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.

This Certificate has also been forwarded to the Stock Exchanges where the shares of the Company are listed.

15. 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/Mint – All India (English Edition)
2. Veer Arjun / Hari Bhoomi - Delhi (Hindi Edition)

The Company's website www.apisindia.com contains separate section "Investor Relation" where shareholders information viz. Quarter/Annual Results, Shareholding Pattern, & Corporate Announcement are made available. The Annual Report of the Company is also available on the website in a downloadable form.

16. GREEN INITIATIVE IN THE CORPORATE GOVERNANCE BY MINISTRY OF CORPORATE AFFAIRS

The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies and had issued circulars No. 17/2011 and No. 18/2011 on April 21, 2011 and April 29, 2011 stating that the service of official documents by a company to its members can be made through electronic mode. MCA has clarified that services of documents on Members by e-mail will constitute sufficient compliance with Section 53 of the Companies Act, 1956, provided the Members are given an advance opportunity to register their e-mail address or changes, if any, therein with the Company.

Considering the move taken by the MCA as a welcome step, the Company had sent the Annual Report for the financial year 2012-13 in electronic form to the e-mail IDs made available and registered to the Company by the depositories and/or Members. All the official documents including Annual Report of the Company, circulated to the Members of the Company through electronic mode, were made available on the Company's website www.apisindia.com.

This year also, the Company will send the Annual Report including various notices/documents like Notices of General Meetings, Audited Financial Statements, Auditors' Report, Directors' Report and Financial Results in electronic mode.

The Members are requested to provide their email IDs with their depository participants in case shares are held in electronic mode to ensure that the Annual Reports and other documents reach them at their preferred email IDs and where the shares are held in physical form, please get their email IDs updated in the records of the Company.

17. 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.

18. INITIATIVES ON PREVENTION OF INSIDER TRADING PRACTICES

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

19. GENERAL SHAREHOLDER INFORMATION

(i) COMPANY REGISTRATION DETAILS

The Company is registered in the National Capital Territory of Delhi, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L51900DL1983PLC164048.

(ii) 31st ANNUAL GENERAL MEETING

Date : Saturday , the September 28, 2013
 Time : 11:00 A.M.
 Venue : 18/32 East Patel Nagar, New Delhi - 110 008

(iii) Financial Year

The Financial Year covers the period from 1st April 2012 to 31st March 2013.

(iv) Book Closure

The Date of Book closure will be 19th September 2013 to 26th September 2013 (both days inclusive).

(v) DIVIDEND

The Company is proposing dividend @ Rs. 4 per share on the 4% Preference Shares to the Preference Shareholders as on March 31, 2013, subject to the shareholder's approval at the ensuing Annual General Meeting.

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, 2013.

(vi) Financial Calendar:

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

Sr. No.	Particulars of Quarter	Tentative dates
1	First Quarter Results	In or before the Second week of August 2013
2	Second Quarter along with Half Yearly Results	In or before the Second week of November 2013.
3	Third Quarter along with Nine-months Results	In or before the Second week of February 2014.
4	Fourth Quarter along with Annual Results	In or before the Fourth week of May 2014.

(vii) Listing on Stock Exchanges:

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

Bombay Stock Exchange, Mumbai

25th Floor, Phiroze Jeejeebhoy Towers,
 Dalal Street,
 Mumbai - 400 001

Tel: 022- 2272 1233/34

Fax: 022-2272 2082/2132

Website: www.bseindia.com

The Annual Listing Fees of the Stock Exchange for the financial year 2012 – 2013 has been paid in time.

(viii) Stock Code

Trading Symbol on the BSE (Scrip Code): 506166

(ix) ISIN with NSDL and CDSL

Depository's Name	Equity Shares	Preference Shares
CDSL	INE070K01014	INE070K04026
NSDL	INE070K01014	INE070K04034

The Annual Custody / Issuer fee for the year 2012 – 2013 has been paid by the Company to NSDL and CDSL.

(x) 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 Rs. 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.

(xi) Registrar and Share Transfer Agent

Skyline Financial Services Private Limited

D – 153A, 1st Floor,

Okhla Industrial Area,

Phase-I,

New Delhi – 110 020

Ph: 011 – 2681 2683 – 2681 2684

Fax: 011 – 2629 2681

Email: contact@skylinerta.com

(xii) Share Transfer System

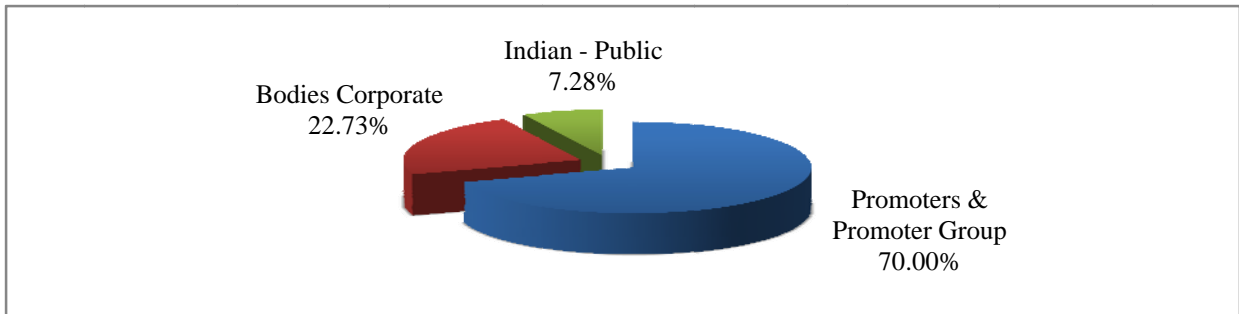
The Shares in physical mode received for transfer are transferred expeditiously subject to completion of appropriate regulatory formalities. Confirmation in respect of the requests for dematerialization of shares are expeditiously sent to the respective Depositories i.e. CDSL and NSDL.

The average time taken for processing of share transfers including dispatch of share certificates was approximately 15 days, if the documents are clear in all respects. As the Company's shares are currently traded in dematerialized form the transfers are processed and approved in the electronic form by NSDL/CDSL through their depository participants.

There are no pending share transfer requests as on 31st March, 2013. The Company or RTA of company didn't received any request for transfer or transmission of shares during the year.

(xiii) Shareholding Pattern as on 31.03.2013

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(xiv) Distribution Schedule as on 31st March 2013:

Shares holding of Nominal Value of (Rs.)	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

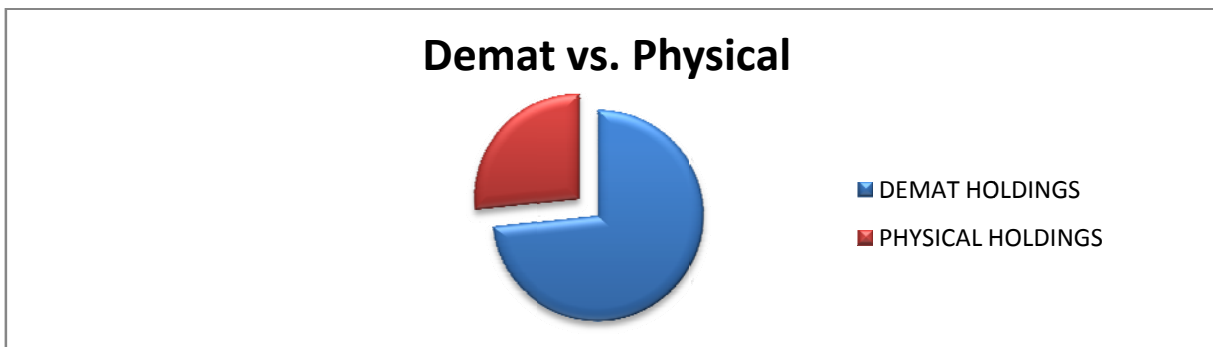
(xv) Dematerialization of Shares and Liquidity

As on March 31, 2013, 73.30% of the Company's total Shares i.e. 40,39,037 Equity Shares were held in dematerialized form and 26.70% comprising 14,71,039 Equity Shares were held in physical form.

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

20. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Listed Stock Exchanges. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.



(xvi) Liquidity

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

(xvii) Internet Access: www.apisindia.com

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

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

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

(xix) Plant Locations:

The locations of the Works of the Company are specified below:-

Unit
Apis India Limited Khasra No. 66 – 69, Village Makhiali, Dundi Pargana, Roorkee (Uttarakhand) – 247 667

(xx) Address for Correspondence:

Vimal Anand Compliance Officer Apis India Limited 18/32, East Patel Nagar, New Delhi – 110 008 Ph. No. – 011 – 4320 6666 Fax No. – 011 – 2571 3631	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
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Exclusive Mail id for Investor Grievances:

Pursuant to Clause 47(f) of the Listing Agreement with Stock Exchange, the following are the designated exclusive emails for Investors Grievance:

investor.relations@apisindia.com

Website: www.apisindia.com

Any Shareholder Complaints/Queries may also be addressed to:**Skyline Financial Services Private Limited**

D – 153A, 1st Floor,
 Okhla Industrial Area,
 Phase-I,
 New Delhi – 110 020
 Ph: 011 – 2681 2683 – 2681 2684
 Fax: 011 – 2629 2681
 Email: contact@skylinerta.com

The Corporate Governance Report was adopted by the Board of Directors of the Company at their meeting held on September 2, 2013.

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 2013 in terms of Clause 49 (I) (D) (ii) of the Listing Agreement with the Stock Exchanges.

Place: New Delhi
Date: September 2, 2013

For Apis India Limited
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
18/32, East Patel Nagar,
New Delhi – 110 008

We Vimal Anand, Managing Director and Mr. Amit Anand, Joint Managing Director hereby certify that for the financial Year 2012-2013:

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
 - (ii) 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.

For Apis India Limited

Place: New Delhi
Date: September 2, 2013

Sd/-
Vimal Anand
(Managing Director)

Sd/-
Amit Anand
(Joint Managing Director)

CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To,
THE MEMBERS OF
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, 2013, 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

Place: New Delhi
Date : September 2, 2013

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

INDEPENDENT AUDITOR'S REPORT

To the Members of

APIS INDIA LIMITED

We have audited the accompanying financial statements of **APIS INDIA LIMITED**, which comprise the Balance Sheet as at March 31st, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on March 31, 2013; and
 - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on March 31, 2013.
1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, 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 those books
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

FOR SUDHIR AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm registration No: 509930C

Date: 29th May 2013
Place: New Delhi

CA. Rabindra Gupta
(Partner)
M. No. : 513849

Annexure to Independent Auditors Report

Referred to in paragraph 1 under the heading of "Report on other legal and Regulatory Requirements "of Our Report of even date

1. In Respect of its fixed assets

(a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the company has disposed off fixed asset of a Unit situated at Rajpura, Punjab during the current year, however, in our opinion the disposing off the fixed assets do not affect the going concern assumption.

- 2. (a)** As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

- 3. (a)** According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.

- 4.** In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.

- 5. a)** Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.

b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceeds five lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arises.

6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. As per information and explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
9. **(a)** According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2013 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.

(c) According to the Information and explanations given to us, no dues outstanding of sales tax, Investor Education and Protection Fund, income-tax, custom duty, wealth tax, excise duty and cess on account of any dispute, except the following:

Name of the Statue	Nature of Dues	Amount (Rs. In Lakhs)	Period to which amount Relates	Forum where dispute is pending
Sales Tax, Punjab	Sales Tax	223.43	A.Y. 2006-07, 08-09, 09-10	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 does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.

11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanations given 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. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is not trading in Shares, Mutual funds & other Investments. Proper records & timely entries have been maintained in this regard & further investments specified are held in their own name.
15. According to the information and explanations given to us, the Company has given a corporate guarantee for loan taken by M/s Apis India Incorporated, a proprietor firm, to the bank.
16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2013, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

FOR SUDHIR AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 509930C

CA. Rabindra Gupta

(Partner)

M. No. : 513849

Date: 29th May 2013

Place: New Delhi

APIS INDIA LIMITED
Registered Office : 18/32, East Patel Nagar
New Delhi - 110 008
Balance Sheet as at 31st March, 2013

Amount Rs. in Lakhs

PARTICULARS	NOTE NOS.	As at 31st March 2013	As at 31st March 2012
<u>EQUITY AND LIABILITIES</u>			
<u>SHAREHOLDERS' FUNDS</u>			
(a) Share Capital	3	901.01	901.01
(b) Reserves and Surplus	4	712.01	109.82
SUB TOTAL-SHAREHOLDERS FUND		1,613.02	1,010.83
<u>NON - CURRENT LIABILITIES</u>			
(a) Long-term borrowings	5	234.58	224.87
(b) Deferred tax liabilities (net)	6	32.39	20.04
SUB TOTAL-NON CURRENT LIABILITIES		266.96	244.91
<u>CURRENT LIABILITIES</u>			
(a) Short-term borrowings	7	2,586.83	1,611.96
(b) Trade payables	8	984.78	221.20
(c) Other current liabilities	9	337.22	166.16
(d) Short-term provisions	10	95.97	61.76
SUB TOTAL-CURRENT LIABILITIES		4,004.80	2,061.09
TOTAL EQUITY AND LIABILITIES		5,884.78	3,316.82
<u>ASSETS</u>			
<u>NON - CURRENT ASSETS</u>			
(a) <u>Fixed Assets</u>	11		
(i) Tangible assets		683.84	549.19
(ii) Intangible assets		151.93	69.16
(iii) Capital work-in-progress		-	13.77
(b) Long-term Loans and Advances	12	205.09	188.69
SUB TOTAL-NON CURRENT ASSETS		1,040.86	820.81
<u>CURRENT ASSETS</u>			
(a) Inventories	13	2,284.29	1,331.94
(b) Trade receivables	14	2,117.08	908.33
(c) Cash and cash equivalents	15	26.75	35.93
(d) Short-term loans and advances	16	411.03	215.41
(e) Other current assets	17	4.77	4.40
SUB TOTAL -CURRENT ASSETS		4,843.92	2,496.03
TOTAL ASSETS		5,884.78	3,316.82
Significant Accounting Policies & Notes on Account forming part of the Financial Statement	1 - 36		

Notes referred to above form an integral part of the Financial Statements

AS PER OUR REPORT OF EVEN DATE
For **SUDHIR AGARWAL & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Reg. No. 509930C

For and on Behalf of the Board of Directors

Sd/-
Deepak Anand
(Chairman)

Sd/-
Amit Anand
(Joint Managing Director)

Rabindra Gupta
(Partner)
M.No: 513849

Sd/-
Vimal Anand
(Managing Director
cum Compliance Officer)

Sd/-
Vikas Aggarwal
(Company Secretary)

Date : May 29, 2013
Place : New Delhi

APIS INDIA LIMITED
Registered Office : 18/32, East Patel Nagar
New Delhi - 110 008
Profit and Loss Account for the Year Ended on 31st March, 2013

PARTICULARS	NOTE NOS.	31st March 2013	31st March 2012
Revenue from operations	18	7,699.27	7,260.85
Other income	19	2.57	2.27
Total (A)		7,701.84	7,263.12
Expenses:			
Cost of Materials Consumed	20	4,908.47	4,618.38
Purchases of Stock-in-Trade		747.93	2,091.78
Changes in Inventories of Finished Goods, Traded Goods and Work -in-Progress	21	353.25	(367.19)
Employee benefits expense	22	136.15	81.69
Finance Cost	23	239.43	196.99
Depreciation and amortization expense	24	50.50	12.27
Manufacturing Expenses	25	100.99	43.69
Administration & Other Expenses	26	139.30	56.92
Selling and Distribution expenses	27	359.43	345.82
Total (B)		7,035.45	7,080.33
Profit Before Tax (A-B)		666.39	182.79
Less: Tax Expense			
(1) Current Tax		139.77	45.42
Less : MAT Credit		(108.25)	-
(2) For Wealth Tax		0.01	0.07
(3) For Deferred Tax (Liability)		12.35	16.52
(4) Income Tax for Earlier Years		4.06	-
Profit After Tax Transferred to Reserve & Surplus		618.46	120.77
Earnings per equity share of face value of Rs. 10/- each Basic & Diluted (In Rs.)	28.11	11.22	2.19
Significant Accounting Policies & Notes on Financial Statement forming part of the Financial Statement	1 - 36		

Notes referred to above form an integral part of the Financial Statements

AS PER OUR REPORT OF EVEN DATE
For SUDHIR AGARWAL & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Reg. No. 509930C

For and on Behalf of the Board of Directors
Sd/- **Sd/-**
Deepak Anand **Amit Anand**
 (Chairman) (Joint Managing Director)

Rabindra Gupta
 (Partner)
 M.No: 513849

Sd/- **Sd/-**
Vimal Anand **Vikas Aggarwal**
 (Managing Director cum Compliance Officer) (Company Secretary)

Date : May 29, 2013
 Place : New Delhi

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

NOTE 1: COMPANY'S INFORMATION

M/s Apis India Limited ("the Company") is a public limited Company domiciled in India and is listed on Bombay Stock Exchange (BSE). The Company is a market leader in the honey processing business having unit at Roorkee (Uttarakhand). The Company has its presence in domestic as well as in International market. The company has also started food retail business during the year.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES:

2.1 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.

2.2 Fixed Assets and Capital work-in-progress

- a) Tangible assets are stated at their original cost of acquisition including taxes, duties, freight, and other incidental expenses related to acquisition and installation of the concerned assets less accumulated depreciation and impairment losses, if any.
- b) Subsequent expenditure related to an item of tangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.
- c) Pre-operative expenses including eligible borrowing cost incurred during construction period are charged to Capital Work-in-Progress and on completion, the cost is allocated to the respective fixed assets in the year of commencement of commercial production.
- d) Capital work-in-progress comprises cost of fixed assets that are not yet ready for their intended use at the balance sheet date.

2.3 Intangible Assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization /Depletion. All costs, including financing costs till commencement of commercial production, net changes on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized.

2.4 Depreciation and Amortization:

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. Depreciation on fixed assets added/disposed off during the year is provided on pro-rata basis.

2.5 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.

2.6 Inventory:

- (i) Raw materials, consumables stores and spares are valued at lower of cost and net realizable value. Work in progress and finished goods are valued at lower of cost and net realizable value.
- (ii) The costs of work in progress and finished goods include costs of raw material, conversion cost and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average/FIFO/specific identification, as applicable.

2.7 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.

2.8 (i) 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.

(ii) Conversion and exchange differences

Monetary Assets and Liabilities denominated in foreign currency are translated at the rate of exchange at the Balance Sheet date and resultant gain or loss is recognized in the Statement of Profit and Loss. Non monetary assets and liabilities denominated in foreign currency are carried at historical cost using the exchange rate at the date of transaction.

(iii) Forward exchange contracts

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts are recognized in the Statement of Profit and Loss in the period in which the exchange rates change.

2.9 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.

The Company has given a corporate guarantee of Rs. 9 crores in on behalf of M/s Apis India Incorporated, a proprietorship firm.

2.10 Revenue Recognition :

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

2.11 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.

2.12 Prior Period Items:

Prior Period expenses, if any significant, are charged to Profit and Loss Account and shown in Notes to Accounts.

2.13 Borrowing Costs:

Borrowing cost attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are charged to the Profit & Loss account.

2.14 Preliminary Expenses:

Preliminary expenses are amortized over a period of five (5) years.

2.15 Taxation:

Tax expense for the year comprises of current tax and deferred tax.

- i) Current tax is determined on the amount of tax payable in respect of taxable income for the period, using the applicable tax rates and tax laws in accordance with the provisions of Income Tax Act 1961. The Company is eligible for deduction under section 80-IC of Income Tax Act, 1961 in respect of income of the new Unit situated in Roorkee (Uttarakhand) which started its commercial production in March 2012.
- ii) Deferred tax is recognized, subject to consideration of prudence, on timing differences, being difference between taxable and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date.

2.16 Other Accounting Policies

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

NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT & LOSS

DESCRIPTION		31.03.2013	31.03.2012
3	SHARE CAPITAL		
(a)	AUTHORIZED SHARE CAPITAL		
	9200000 - Equity Shares of Rs. 10/- each	920.00	920.00
	350000 - Preference Shares of Rs. 100/- each	350.00	350.00
(b)	ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
	5510076 - Equity Shares of Rs. 10/- each fully paid up	551.01	551.01
	350000 - 4% Non-Convertible Preference Shares of Rs. 10/- each	350.00	350.00
		901.01	901.01
(c)	RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD		
		Equity (No.of Shares)	Preference (No.of Shares)
	Shares Outstanding at the Beginning of the year	5510076	350000
	Shares issued during the year	Nil	Nil
	Shares Outstanding at the End of the year	5510076	350000

(d) SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER:				
Name of the Shareholders	As at 31st March 2013		As at 31st March 2012	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
DEEPAK ANAND	1,013,225	18.39	1,013,225	18.39
VIMAL ANAND	792,279	14.38	792,279	14.38
AMIT ANAND	791,010	14.36	791,010	14.36
MANISHA ANAND	423,000	7.68	423,000	7.68
SAKSHI ANAND	423,000	7.68	423,000	7.68
M/S CAPITAL STOCK & SHARES LIMITED	401,850	7.29	401,850	7.29
M/S SURYA MEDITECH LIMITED	448,740	8.14	448,740	8.14
M/S SHRIDHAR FINANCIAL SERVICES LIMITED	401,850	7.29	401,850	7.29

(e) Aggregate number of Bonus Shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:					
Particulars	2012-13	2011-12	2010-11	2009-10	2008-09
Equity Shares fully paid up by way of bonus Shares	-	-	4207458	-	-
Preference Shares bought back	-	-	366433	-	-

DESCRIPTION		31.03.2013	31.03.2012
4	RESERVES AND SURPLUS		
(a)	SECURITY PREMIUM ACCOUNT		
	As per last account	0.70	0.70
	Less:- Capitalised on Issue of Bonus Shares		-
	Total (a)	0.70	0.70

(b) SURPLUS-PROFIT AND LOSS ACCOUNT			
Profit Brought Forward		109.12	4.62
Add:-Profit after tax for the year		618.46	120.77
Add:-Debenture Redemption Reserve Written Back		-	-
Less:-Debenture Redemption Reserve Created		-	-
Less:- Transfer to General Reserve		-	-
Less:- Proposed Dividend (Including DDT)		16.27	16.27
Net Surplus in the Statement of Profit and Loss	Total-(b)	711.31	109.12
Total Reserve & Surplus	Total (a+b)	712.01	109.82

DESCRIPTION		31.03.2013	31.03.2012
5	LONG-TERM BORROWINGS		
(a)	SECURED LONG TERM BORROWINGS		
	TERM LOAN FROM BANKS		
	From IDBI Bank (Excluding Principle Re-Payable within a Year) (A Sanctioned Term Loan of Rs. 3,15,00,000.00 re-payable in 72 EMI against hypothecation of Plant & Machinery and Building of Roorkee Unit.)	234.58	204.39
	Total	234.58	204.39
(b)	UNSECURED LONG TERM BORROWINGS		
	(b) LOANS AND ADVANCES FROM OTHERS (Excluding Principal Re-payable within a year)		
(i)	From Magma Fincorp Ltd.	-	10.04
(ii)	From TATA Capital Ltd.	-	10.44
	TOTAL	-	20.48
	GRAND TOTAL LONG TERM BORROWINGS	234.58	224.87

		31.03.2013	31.03.2012
6	DEFERRED TAX LIABILITIES		
(i)	WDV as per IT Act	735.94	494.87
(ii)	Net Block as per Co. Act	835.77	556.63
(iii)	Difference	(99.83)	(61.76)
	Deffered Tax Liability @ 32.445%	(32.39)	(20.04)

DESCRIPTION		31.03.2013	31.03.2012
7	SHORT TERM BORROWINGS		
	SECURED SHORT TERM BORROWING (Secured by Stock & Book Debts)		
	Loan re-payable on Demand		
	From Canara Bank (Packing Credit Facilities)	1,004.98	526.63
	From Canara Bank (Foreign Bills Discounting Facilities)	542.77	190.82
	From Canara Bank (Cash Credit Facilities)	414.08	309.25
	Total Secured Short Term Borrowings	1,961.83	1,026.70
	UNSECURED SHORT TERM BORROWINGS		
	Loan repayable on Demand		
	From Kotak Mahindra Bank (Over Draft Account)	-	20.96
	From Kotak Mahindra Bank (Supplier's Bill Discounting Facilities)	-	564.30
	From Kotak Mahindra Bank (Short Term Working Capital Loan)	625.00	-
	Total Unsecured Short Term Borrowings	625.00	585.26
	GRAND TOTAL SHORT TERM BORROWINGS	2,586.83	1,611.96

Short Term Borrowings from CANARA BANK (Working Capital Facilities) are secured by way of hypothecation and/or pledge of current assets namely Finished Goods, Raw Material, Work in Progress, Consumable Stores and spares, Book Debts, Bill Receivables.

Short Term Working Capital Credit Facilities from Kotak Mahindra Bank is secured by the personal guarantee and collateral offered by Promoters Directors.

DESCRIPTION		31.03.2013	31.03.2012
8	TRADE PAYABLES		
	Sundry Creditors		
	Dues of Micro and Small enterprises	-	-
	Dues to other than Micro and Small enterprises	984.78	221.20
TOTAL TRADE PAYABLES		984.78	221.20

DESCRIPTION		31.03.2013	31.03.2012
9	OTHER CURRENT LIABILITIES		
	a) <u>Current maturities of Long term debt.</u>		
	IDBI Term Loan (Principal Re-Payable within one year)	52.50	30.61
	Magma Fincorp Ltd. (Principal Re-Payable within one year)	9.68	21.63
	TATA Capital Ltd. (Principal Re-Payable within one year)	10.00	22.06
	BAJAJ Finance Ltd.	-	35.05
	b) Advances from Customers	204.02	32.81
	Statutory Dues	4.01	2.10
	Expenses Payable	57.00	21.90
	Total Other Current Liabilities		337.22

DESCRIPTION		31.03.2013	31.03.2012
10	SHORT TERM PROVISIONS		
	Income Tax Payable	79.69	45.42
	Wealth Tax Payable	0.01	0.07
	Dividend on 4% Preference Shares	14.00	14.00
	Dividend Distribution Tax	2.27	2.27
Total Short Term Provisions		95.97	61.76

DESCRIPTION		31.03.2013	31.03.2012	
12	LONG - TERM LOANS AND ADVANCES			
	(a) Capital Advances			
	Unsecured Considered goods	-	99.68	
	Sub Total- Capital Advances		-	99.68
	(b) Security Deposits			
	Unsecured, Considered goods	91.84	78.10	
	Sub Total-Security Deposits		91.84	78.10
	(c) Other Loan and Advances			
	(1) Advances recoverable in cash or in kind or for value to be received			
	(Unsecured, considered good)			
	MAT Credit Receivable	108.25	-	
	Other	5.00	10.91	
	Sub Total - Advance Recoverable in Cash or in Kind		113.25	10.91
Total Long Term Loans and Advances (a+b+c)		205.09	188.69	

Amongst Security Deposits a sum of Rs. 70.00 lakhs (previous year Rs. 70.00 lakhs) against rent is held with one of the the Directors.

DESCRIPTION		31.03.2013	31.03.2012
13	INVENTORIES		
	Raw Material	1,951.46	664.37
	Work in Progress	26.73	8.86
	Finished Goods	157.20	528.32
	Packing Materials & Consumable Stores	148.90	130.39
Total Inventories		2,284.29	1,331.94

Note- 11

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block		
		Balance as at 1 April 2012	Additions/ (Disposals)	Acquired through business combinations	Disposals/Revaluations/ Impairments	Balance as at 31 March 2013	Balance as at 1 April 2012	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2013	Balance as at 1 April 2013	Balance as at 31 March 2012
a	Tangible Assets												
	Land & Shed	16.30	-	-	-	16.30	2.25	0.36	-	-	2.61	13.69	14.05
	Factory Building	239.21	35.26	-	3.03	271.44	0.67	8.53	-	0.48	8.72	262.72	238.54
	Plant and Equipment	223.68	108.99	-	5.50	327.17	7.39	12.73	-	1.82	18.29	308.88	216.29
	Furniture and Fixtures	7.97	17.05	-	2.39	22.62	1.99	1.06	-	1.06	1.99	20.63	5.98
	Vehicles	68.57	-	-	-	68.57	22.68	6.51	-	-	29.20	39.37	45.88
	Office equipment	0.36	-	-	-	0.36	0.01	0.02	-	-	0.02	0.33	0.35
	Air Conditioner	1.33	2.67	-	-	4.00	0.26	0.12	-	-	0.38	3.62	1.07
	Computers	6.30	4.28	-	1.12	9.45	2.39	1.46	-	0.95	2.90	6.56	3.91
	Electrical Installation	23.16	6.55	-	-	29.71	0.04	1.64	-	-	1.68	28.03	23.12
	Total	586.86	174.80	-	12.04	749.62	37.67	32.42	-	4.31	65.79	683.84	549.19
b	Intangible Assets												
	Trade Mark	0.08	-	-	-	0.08	-	-	-	-	-	0.08	0.08
	Software (ERP)	8.75	-	-	-	8.75	1.31	1.42	-	-	2.73	6.02	7.44
	Franchisee Fee (Food Division)*	61.65	96.75	-	-	158.40	-	15.84	-	-	15.84	142.56	61.65
	Total	70.47	96.75	-	-	167.22	1.31	17.26	-	-	18.57	148.65	69.16
c	Pre-Operative Expenditure (Food Division)	4.10	-	-	-	4.10	-	0.82	-	-	0.82	3.28	4.10
	Capital Work In Progress (Food Division)	9.67	-9.67	-	-	-	-	-	-	-	-	-	9.67
	Total	13.77	-9.67	-	-	4.10	-	0.82	-	-	0.82	3.28	13.77

DESCRIPTION		31.03.2013	31.03.2012
14	TRADE RECEIVABLES		
A	Outstanding Exceeding Six Months		
	Unsecured Considered good	271.86	30.62
	Sub Total-Outstanding Exceeding Six Months	271.86	30.62
B	Outstanding Less than Six Months		
	Secured Considered good		-
	Unsecured Considered good	1,845.22	877.70
	Doubtful	-	-
	Less:-Provision for doubtful debts	-	-
	Sub Total-Outstanding Less than Six Months	1,845.22	877.70
	Total Trade Receivables (A+B)	2,117.08	908.33

Trade receivables include a sum of Rs NIL (Last year Rs. NIL) due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

PARTICULARS	As at 31st March 2013	As at 31st March 2012
Directors*	NIL	NIL
Other officers of the Company*	NIL	NIL
Firm in which director is a partner*	NIL	NIL
Private Company in which director is a member*	NIL	NIL

*Either severally or jointly

DESCRIPTION		31.03.2013	31.03.2012
15	CASH AND CASH EQUIVALENTS		
A.	Cash & Bank Balances		
	In Current Account	14.87	22.30
	Cash in Hand	4.31	4.36
	Total Cash and Cash Equivalents	19.18	26.66
B.	Other Bank Balances		
	Deposits with original maturity of more than three month but less than 12 months		
	FDR against Margin money	7.57	9.27
	Total - Cash and Bank Balances (A+B)	26.75	35.93

Note:- Deposits with original maturity of more than 12 months have been clubbed under Other Non-Current Assets.

DESCRIPTION		31.03.2013	31.03.2012
16	SHORT - TERM LOANS AND ADVANCES		
	<u>Advance Recoverable in Cash or in kind</u> (Unsecured Considered goods)		
	Advances To Suppliers	237.71	53.82
	VAT / Cenvat Credit	16.46	7.28
	Prepaid Expenses	2.82	0.57
	Others	154.03	153.74
	Sub Total Short Term Loans and Advances	411.03	215.41

DESCRIPTION		31.03.2013	31.03.2012
17	OTHER CURRENT ASSETS		
	Interest accrued on Investment /FDR (Unsecured, considered good)	4.77	4.40
	Total Other Non Current Assets (A+B)	4.77	4.40

DESCRIPTION		31.03.2013	31.03.2012
18	REVENUE FROM OPERATION		
	Sale of Product		
	Sales- Export	4,709.37	2,262.36
	Sales- Domestic	2,695.70	4,820.67
	Other Operating Revenue:		
	Job Work Charges received	9.55	0.19
	Franchisee Income	2.74	-
	Export Benefits (VKUY Licences)	150.02	68.29
	Exchange Fluctuations	131.90	109.34
	Gross Revenue from Operation	7,699.27	7,260.85

DESCRIPTION		31.03.2013	31.03.2012
19	OTHER INCOME		
	Interest Income on		
	Loans and Advances	-	0.87
	Banks	0.88	0.80
	Other		
	Loss on Sale of Fixed Assets	-	(0.12)
	Miscellaneous Income	1.70	0.72
	Total	2.57	2.27

DESCRIPTION		31.03.2013	31.03.2012
20	COST OF MATERIAL CONSUMED		
	Opening Stock of :		
	Raw Material, Packing Material & Consumables Stores	794.76	1,522.98
	Add: Purchases		
	Raw Material, Packing Material & Consumables Stores	6,214.07	3,890.16
		7,008.83	5,413.14
	Less: Closing Stock		
	Raw Material, Packing Material & Consumables Stores (As taken, Valued & Certified by the Management)	2,100.37	794.76
	Total Cost of Material Consumed	4,908.47	4,618.38

DESCRIPTION		31.03.2013	31.03.2012
21	CHANGES IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS & TRADED GOODS		
	Opening Stock		
	Finished Goods- Manufactured	528.32	117.75
	Work in Progress	8.86	15.38
	Traded Goods	-	36.86
	Total Opening Stock	537.18	169.99
	Closing Stock		
	Finished Goods- Manufactured	157.20	528.32
	Work in Progress	26.73	8.86
	Traded Goods	-	-
	Total Closing Stock	183.93	537.18
	(Increase)/Decrease in Stock	353.25	(367.19)
	Excise Duty on account of increase in Stock of Finished Products	-	-
	TOTAL	353.25	(367.19)

DESCRIPTION		31.03.2013	31.03.2012
22	EMPLOYEE BENEFITS EXPENDITURE		
	Salaries and Wages	110.11	75.09
	Contribution to provident and other funds	2.01	2.03
	Ex-gratia	4.27	-
	Gratuity	10.38	-
	Staff Welfare Expenses	9.38	4.57
	TOTAL	136.15	81.69
DESCRIPTION		31.03.2013	31.03.2012
23	FINANCE COST		
	Interest Expenses	223.99	175.05
	Other Borrowing Costs	15.44	21.94
	TOTAL	239.43	196.99
DESCRIPTION		31.03.2013	31.03.2012
24	DEPRECIATION		
	Depreciation on Fixed Assets	32.42	11.94
	Amortization of Intangible assets	18.08	0.33
	TOTAL	50.50	12.27
DESCRIPTION		31.03.2013	31.03.2012
25	MANUFACTURING EXPENSES		
	Power and Electricity	31.27	14.85
	Fuel Charges	54.47	21.08
	Repair & Maintenance-Factory	12.96	4.37
	Laboratory & Testing Expenses	1.74	0.95
	Machinery Hire Charges	-	1.75
	Factory Pollution Expenses	0.55	-
	TOTAL	100.99	43.69
DESCRIPTION		31.03.2013	31.03.2012
26	ADMINISTRATIVE AND OTHER EXPENSES		
	Insurance	2.45	1.41
	Legal and Professional	8.31	5.45
	Postage, Telegram and Telephone	11.13	7.09
	Office Expenses	6.65	4.39
	Printing & Stationary	2.56	2.12
	Rent, Rates & Taxes	42.08	9.20
	Travelling & Conveyance	36.58	18.04
	Fees & Subscription Charges	1.97	3.12
	Bank Charges	0.43	0.34
	Cost Audit Fee	0.70	-
	Sundry Balances Written Off	12.49	-
	Loss on Sale of Fixed Assets	5.96	-
	<u>Auditor's Remuneration:</u>		
	As Audit Fee	1.35	1.20
	As Taxation & Certification Charges	2.02	3.86
	As Out Pocket Expenses	1.00	-
	Misc. Expenses	3.62	0.72
	TOTAL	139.30	56.92
DESCRIPTION		31.03.2013	31.03.2012
27	SELLING AND DISTRIBUTION EXPENSES		
	Shipment Charges	219.25	157.66
	Advertisement Expenses	2.81	3.46
	Sales & Business Promotion	7.49	3.55
	Freight Outward Expenses	76.95	56.50
	Packing Expenses	1.67	-
	Royalty Fees	2.95	-
	Shortage, Rebate & Discount	11.56	95.50
	Export Inspection Agency Charges	9.36	4.64
	ECGC Charges	22.14	18.09
	Exhibition Expenses	5.25	6.42
	TOTAL	359.43	345.82

NOTE 28: ACCOUNTING NOTES

- 28.1** 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.
- 28.2** Contingent Liabilities not provided for in respect of Guarantees given by bank on behalf of the Company: Rs.17.75 Lacs.
- 28.3** 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.
- 28.4** Sundry Debtors, Creditors & Unsecured Loans are subject to confirmation.
- 28.5** There is no Micro, Small & Medium Enterprises under the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) to whom the company owes a sum exceeding Rs.1.00 lakh for more than 30 days.

28.6 (i) Secured Loans

- a.) 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.
- b.) Term Loan facilities are secured by way of first charge on Factory Building and Block of Plant & Machinery located at Roorkee (Uttarakhand).

(ii) Unsecured Loans

Short Term Working Capital Loan from Kotak Mahindra Bank Limited is by way of mortgage of immovable property as securities offered by Directors.

- 28.7** During the year, the Company has paid Director's Remuneration to the tune of Rs.18.00 Lacs.

29. SEGMENT REPORTING

In accordance with AS – 17 “Segment Reporting” the unit operates in Segments **Honey** and **Food** 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.

(Rs. In Lacs)

Sr. No	Particulars	Year Ended 31st March 2013
1	Segment Revenue	
	- Segment Sales (Honey Division)	7640.46
	- Segment Sales (Food Division)	58.81
	Total Net Sales from operation	7699.27
2	Segment Results	
	Profit (+) / Loss (-) before Tax)	
	a) Segment – Honey Division	
	Profit Before Expenses	1658.82
	Less: Allocable Expenses	595.30
	Profit After Allocable Expenses	1063.52
b) Segment- Food Division		
Profit Before Expenses	30.80	
Less: Allocable Expenses	68.67	
	Profit After Allocable Expenses	(37.87)
	Profit Before Un-allocable Expenses (a+b)	1025.65
	Less: Un-allocable Expenses (Net)	359.26
	Profit Before Tax	666.39

3	Capital Employed	
	Honey –Division	1320.97
	Food –Division	292.04
	Total	1613.01

30. 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, Joint Managing Director
- iii) Mrs. Prem Anand, Director
- iv) Mr. Deepak Anand, Chairman

b) Relatives of Key Management Personnel

- (i) Mrs. Manisha Anand (Wife of Mr. Vimal Anand), Marketing Executive
- (ii) Mrs. Sakshi Anand (Wife of Mr. Amit Anand), Administration - Head

c) Enterprises over which Key Management Personnel exercise significant influence:

B) Related Parties Transactions

(Rs. In Lacs)

Sr. No.	Particulars	Key Management Personnel	Relatives of key Management Personnel	Enterprises over which key Management Personnel exercise significant influence
	Details of Transactions			
(i)	Security Deposit	70.00		Nil
(ii)	Rent	6.06		Nil
(iii)	Director's Remuneration	18.00		Nil
(iv)	Salary		13.20	Nil

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

Particulars	Rs. (In Lacs)
(i) Security Deposit	
Mrs. Prem Anand	35.00
Mr. Deepak Anand	35.00
(ii) Rent	
Mrs. Prem Anand	3.03
Mr. Deepak Anand	3.03
(iii) Director's Remuneration	
Mr. Vimal Anand	6.00
Mr. Amit Anand	6.00
Mr. Deepak Anand	6.00
(iv) Salary	
Mrs. Manisha Anand	6.00
Mrs. Sakshi Anand	7.20

31. DEFERRED TAX:

- a) 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.
- b) 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.
- c) 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.
- d) Deferred Tax assets are recognized and carried forward only if there is a reasonable/virtual certainty of its realization.
- e) **Deferred Tax Statement:**

(Rs. In Lacs)			
Sr. No.	Particulars	2012-13	2011-12
1.	WDV of Fixed Assets as per books of Accounts	835.87	556.63
	WDV of Fixed Assets as per Income Tax Act	736.05	494.87
	Short WDV in Books of Accounts	99.83	61.76
	Deferred Tax Asset/Liability @32.45% (A)	32.39	20.04
2.	Brought forward business losses and allowances	-	-
	Deferred Tax Assets @ 33.22% (B)	-	-
3.	Net Deferred Tax Liability (A)-(B)	32.39	20.04
4.	Deferred Tax Liability provided last year	20.04	3.51
5.	Deferred Tax Liability for the year	12.35	16.52

32. EARNING PER SHARE:

Sr. No.	Particulars	As at 31/03/2013	As at 31/03/2012
1.	Net Profit (Loss) attributable to Equity Shareholders (Rs. In Lacs)	618.46	120.77
2.	Weighted average number of equity shares outstanding during the year (Nos.)	55,10,076	55,10,076
3.	Nominal value of shares (Rs.)	10	10
4.	Basic and Diluted Earnings / (Loss) per share	11.22	2.19
5.	Adjusted Earnings per share of previous year	-	-

33. On 30th August 2012 the Board of Directors announced a plan to dispose of Company's Rajpura Plant. The disposal is consistent with the company's long term strategy to focus and reap the maximum benefit from its plant at Roorkee Utrakhand. This has enhanced the company's strength and ability to handle the growing market demand which is on increasing pace every year. Various new technologies have been used in the said manufacturing facilities.

34. REMUNERATION TO AUDITOR :
(Rs. In lacs)

Sr. No.	Particulars	2012-13	2011-12
a)	Audit	1.35	1.20
b)	As Advisor, or in any other capacity in respect of		
	i) Taxation & Other Allied Matters	2.02	3.86
	ii) Out of pocket Expenses	1.00	Nil

35. QUANTITATIVE DETAILS

Particulars	Opening Stock		Purchases		Consumption	Sales		Closing Stock	
	(MT)	Rs. (in Lacs)	(MT)	Rs. (in Lacs) ***	(MT)	(MT)	Rs. (in Lacs)	(MT)	Rs. (in Lacs)
Raw Material (A)									
(a) Raw Honey – Indigenous	807.69	639.29	7623.80	6396.03	5087.02	1009.59	786.46	2334.88	1915.72
(b) Others Raw Material- Indigenous	9.70	25.09	119.93	30.69	77.29	0.00	0.00	52.34	13.92
(c) Stock in Process	10.71	8.86	0.00	0.00		0.00	0.00	32.75	26.73
Other Goods									
(d) Others Goods- Indigenous	0.00	55.03	0.00	432.81		0.00	5.42	0.00	155.36
(e) Others Goods- Imports	0.00	75.35	0.00	21.60		0.00	0.00	0.00	15.36
Total (A)	828.10	803.62	7743.73	6881.13	5164.31	1009.59	791.88	2419.97	2127.09
	Opening Stock		Purchases		Production	Sales		Closing Stock	
	(MT)	Rs. (in Lacs)	(MT)	Rs. (in Lacs)	(MT)	(MT)	Rs. (in Lacs)	(MT)	Rs. (in Lacs)
Finished Material (B)									
Domestic									
Honey Indigenous (Bulk & Bottle Pack)	100.64	91.78	0.00	0.00	1804.08	1815.89	1847.75	88.83	73.60
Total	100.64	91.78	0.00	0.00	1804.08	1815.89	1847.75	88.83	73.60
Exports									
(a) Honey Export (Bulk & Bottle Pack)	505.09	436.55	0.00	0.00	2819.23	3231.50	4690.44	92.82	83.59
(b) Others	0.00	0.00	0.00	0.00	1.80	1.80	18.93	0.00	0.00
Sub Total (a + b)	505.09	436.55	0.00	0.00	2821.03	3233.30	4709.37	92.82	83.59
Total (B)	605.73	528.33	0.00	0.00	4625.11	5049.19	6557.11	181.65	157.20

Purchase value of material includes only the cost of material rather than the landed cost

36. EARNINGS IN FOREIGN CURRENCY

Sr. No.	Particulars	Amount
a)	Value of Import on CIF Basis	Rs.18.67 Lacs (Previous year Rs.56.16 Lacs)
b)	Earning in foreign Exchange (FOB value of exports)	Rs.4540.41 Lacs (Previous year Rs.2185.00 Lacs)
c)	Expenditure in foreign currency	
	Travelling Expenses	Rs.0.49Lacs (Previous Year Rs. Nil)
	Exhibition Expenses	Rs. Nil (Previous Year Rs.1.60 Lacs)
	Subscription	Rs. Nil (Previous Year 0.21Lac)
	Franchisee Fee (Food Division)	Rs. 96.75 Lacs (Previous Year 55.53 lacs)
	Ground Rent	Rs.2.36Lacs (Previous Year Nil)
	Royalty Fees	Rs.2.95Lacs (Previous Year Nil)

36. Previous year figures are regrouped, rearranged, and recast wherever considered necessary to make them Comparable with current year figures.

Note 1 to 36 referred above form an integral part of the Financial Statements.

For Sudhir Agarwal & Associates

Chartered Accountants

Firm Registration No: 509930C

For and on behalf of the Board of Directors

Sd/-

Rabindra Gupta

(Partner)

Membership No. - 513849

Sd/-

Deepak Anand

(Chairman)

Sd/-

Amit Anand

(Director)

Place: New Delhi

Date: May 29, 2013

Sd/-

Vimal Anand

(Managing Director)

Sd/-

Vikas Aggarwal

(Company Secretary)

NOTICE FOR THIRTY FIRST ANNUAL GENERAL MEETING

Dear Shareholders,

NOTICE is hereby given that the 31st Annual General Meeting of M/s Apis India Limited will be held at 18/32, East Patel Nagar, New Delhi – 110 008 on Saturday, 28th September, 2013 at 11:00 A.M. at the Registered Office of the Company to transact the following businesses:-

As ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited balance Sheet as at 31st March 2013 and the Statement of Profit & Loss for the year ended as on that date together with the Report of the Board of Directors' Report & Auditors thereon.
2. To appoint a Director in place of Mr. Sushil Gupta, who retires by rotation and being eligible, offers himself for re - appointment.
3. To appoint a Director in place of Mrs. Shalini Malik, who retires by rotation and being eligible, offers herself 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 provision 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 is hereby re-appointed as the Statutory Auditor of the Company for the financial year 2013 - 2014, 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.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take the necessary action for re-appointment of Statutory Auditor and to take any other relevant action in this regard."

5. To declare dividend on the 4% 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 pursuant to Section 205 and other relevant provisions of the Companies Act, 1956 the recommendation of Board of Directors for the payment of dividend for the year ended March 31, 2013 at the rate of 4% on 3,50,000 Non – Convertible, Non – cumulative, Redeemable Preference Shares of Rs. 4/- each, whose name appeared on the Register of Preference Shareholders of the Company at the close of working hours of the Company on Wednesday, September 18, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take the necessary action for deposition of the amount of dividend in a separate bank account and for payment of dividend and to take any other relevant action in this regard."

Place: New Delhi
Date: September 2, 2013
Regd. Off. – 18/32, East Patel Nagar
New Delhi – 110 008
India

By Order of the Board of Directors

Vikas Aggarwal
(Company Secretary)

NOTES:-

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING MAY APPOINT A PROXY TO ATTEND AND ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY FORM IS APPENDED WITH THE ADMISSION SLIP.**
- 2. Proxies in order to be effective must be received by the company at its registered office not later than forty-eight hours before the commencement of the meeting. Proxies submitted on behalf of the limited companies, societies, partnership firms, etc. must be accompanied by an appropriate resolution/authority as applicable, issued on behalf of nominating organization.**
- 3. Members are requested to note that entry to the meeting hall/Premises is strictly restricted to the members/beneficial owners holding duly filled in attendance slips and proxies holding valid proxy forms.**
- 4. As a part of Green Initiative in corporate governance, the Ministry of Corporate Affairs vide its Circular No. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively has allowed the Companies to send official communication and documents to their shareholders through email. Accordingly, the Company intimated the Stock Exchange with regard to the same on September 29, 2011.**

Thus, in cases where the shareholders have registered their e-mail address with their depository participant/Company's registrar and share transfer agent, the Company has decided to henceforth send all documents/communications including notice of general meetings, annual reports, dividend intimations, etc. through e-mail. For other cases, the Company will continue to send the printed Annual Reports as usual.

Shareholders are requested to update their preferred e-mail addresses, with the Company at greeninitiative@apisindia.com or with depository participants at their registered address, which shall be used for the purpose of sending the official documents through e-mail.

- 5. Shareholder whose e-mail address is not registered with the Company, a copy of this Meeting's notice along with the abridged annual report shall be sent at their registered address by the Company. Shareholders whose mail addresses are registered with the Company and who wish to receive physical copies of the abridged/full version of the annual report may also send their request to the Company at its registered office address or to the Company's Registrar and Share Transfer Agent (RTA), M/s Skyline Financial Services Private Limited, D – 153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110 020.**
- 6. Abridged and full version of the annual reports will also be available on the website of the Company in the Investor Relations section.**
- 7. The Register of Members & Share Transfer Books shall remain closed from September 19, 2013 to September 26, 2013 (both days inclusive).**
- 8. 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.**
- 9. The Company has designated an e-mail address – investor.relations@apisindia.com for timely action on investor/shareholder's complaints. Members are requested to forward their complaints, if any, at the designated e-mail address.**
- 10. 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.**

11. The communication address of our Registrar and Share Transfer Agent (RTA) M/s Skyline Financial Services Private Limited, D – 153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110 020.
12. The details pertaining to the appointment / reappointment of Directors are furnished in statement of Corporate Governance in the Directors' Report attached to the Notice.
13. 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.

INFORMATION ON DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT) AS ON THE DATE OF NOTICE

Name of the Director	Mr. Sushil Gupta	Mrs. Shalini Malik
Date of Birth	February 02,1955	May 05, 1972
Qualifications	B.Com	M.A. , B. Ed
Experience and expertise in specific functional area	General Management	Finance & General Management
Shareholdings in Apis India Limited as on March 31, 2013	5499 Shares	NIL
Directorships held in other Public Limited Companies in India	NIL	NIL
Membership/ Chairmanship of Committees of the Board of Directors of the Company	2	2
Membership/ Chairmanship of Committees in Public Limited Companies in India	2	2

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. :
No. of Shares held :

DP ID*	
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 **THIRY FIRST ANNUAL GENERAL MEETING** of the Company at 18/32, East Patel Nagar, New Delhi – 110 008 on **Saturday, 28th September 2013 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. :
No. of Shares held :

DP ID*	
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 **THIRTY FIRST ANNUAL GENERAL MEETING** of the Company at 18/32, East Patel Nagar, New Delhi – 110 008 on **Saturday , 28TH September 2013 at 11:00 A.M.** and at any adjournment thereof.

Signed this _____ day of _____ 2013.

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

*Applicable for members holding shares in electronic form.

GREEN INITIATIVE

Dear Sir/Madam,

Pursuant to SEBI directions and the Green Initiative by the Ministry of Corporate Affairs (MCA) we propose to send all future shareholder communication like Notice, Explanatory Statement/ Annual Report/documents etc. through electronic mode to our shareholders. This, you will appreciate, would facilitate fast, secured communication and contribute towards improved environment. The shareholders who have not registered their e-mail addresses, so far, are requested to do so in respect of electronic holding with the Depository through their concerned Participants. Further if you wish to update your email address for the purpose, please inform your Depository Participants. Shareholders who hold shares in physical form are requested to fill and send the '**E-Communication Registration Form**' to the Company at its Registered Office or to its Registrar & Transfer Agent at the following address, for sending the future communication through Email:

Skyline Financial Services Private Limited,
D – 153A, 1st Floor, Okhla Industrial Area, Phase-I,
New Delhi – 110 020
Email ID: contact@skylinerta.com

Shareholders may also register their E-mail address with the Company at its Registered Office at Email id: greeninitiative@apisindia.com. Any changes in the E-mail address may also be communicated from time to time.

Please note that, even if you subscribe to the e-mail option, the Company shall furnish, without charge, copy of Notice/Annual Report and other documents upon receipt of a requisition from you, at any time, as a Shareholder of the Company. Please note that arrangements will also be made to display the documents electronically sent to you on the website of the Company viz. www.apisindia.com for your ready reference.

Thanking You,

For and on behalf of the Company

Vikas Aggarwal
(Company Secretary)

New Delhi, 02nd September , 2013

-----Please cut here--✂-----
E-COMMUNICATION REGISTRATION FORM

To,
Skyline Financial Services Private Limited,
D – 153A, 1st Floor,
Okhla Industrial Area, Phase-I,
New Delhi – 110 020

Dear Sir/Madam,

Sub.: Intimation of e-mail address under Green Initiative

I agree to receive all future shareholders communication like Notice, Explanatory Statement/ Annual Report/documents etc. from the Company in electronic mode. Please register my e-mail id in your records for sending all the notices / documents etc. through e-mail.

Company Name : **APIS INDIA LIMITED**
Folio No./DP ID & Client ID : _____
Name of the 1st Registered Holder : _____
Name of the Joint Holder(s) : _____
Registered Address : _____

Email ID : _____

Date:

Signature of the 1st Shareholder _____

Notes:

- 1) Shareholders are requested to keep Company informed as and when there are any changes in the e-mail address. Unless the e-mail Id given is changed by you, by sending another communication in writing, the Company will continue to send the Notice, Explanatory Statement/ Annual Report/documents etc. to you on the above mentioned e-mail ID.
- 2) If shares are held in electronic mode, kindly register your e-mail ID with your DP.