



ASIA PACK LIMITED

Registered Office : 3rd Floor Miraj House, Pandhwa, Udaipur, Rajasthan, India PIN - 313 001

CIN : L74950RJ1985PLC003275

29th
**ANNUAL
REPORT
2013 – 2014**

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BOARD OF DIRECTORS	Mr. Prakash Chandra Purohit Mr. Revant Purbia Mr. Kulbir Singh Pasricha Mr. Sunil Upadhayay
KEY MANAGERIAL PERSONNEL	Mr. Jitendra Purohit, Chief Executive Officer Mr. Ashok Ranjan Mishra, Company Secretary Mr. Revant Purbia, Chief Financial Officer
AUDITORS	M/s Manish Dani & Co. Chartered Accountants, Bhilwara, Rajasthan, India
REGISTERED OFFICE	3 rd Floor, Miraj House, Panchwati, Udaipur, Rajasthan, India, Pin – 313 001
CIN	L74950RJ1985PLC003275
WEBSITE	www.asiapackltd.com
EMAIL	info@asiapackltd.com
REGISTRAR AND TRANSFER AGENT	
Registered Office :- Bigshare Services Private Limited, E-2/3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka Andheri (E), Mumbai – 400 072, Tel. No. 022 – 4043 0200, 022 – 2847 5207 Contact Person : Babu Rapheal C, Email : babu@bigshareonline.com Website: www.bigshareonline.com	Branch Office :- Bigshare Services Private Limited, 4E/8, First Floor, Jhandewalan Extension, New Delhi -110 055 Tel : 011-23522373 Contact Person : Mr. Y. K. Singhal, Email : yksinghal@bigshareonline.com, bssdelhi@bigshareonline.com Website: www.bigshareonline.com



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29 th Annual General Meeting:	
Day	Tuesday
Date	30 th September, 2014
Time	11.00 A. M.
Venue	Ground Floor, Miraj House, Panchwati, Udaipur, Rajasthan, India, Pin – 313 001



NOTICE

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of the members of **ASIA PACK LIMITED** will be held on **Tuesday, 30th September, 2014 at 11.00 A. M.** at Ground Floor, Miraj House, Panchwati, Udaipur, Rajasthan, India, Pin – 313 001 to transact the following business:-

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date and the Report of Directors' and Auditors' thereon.
2. To appoint a director in place of Mr. Revant Purbia, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Prakash Chandra Purohit, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Auditors of the company and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, M/s. **Jain Nilesh and Company**, Chartered Accountants (Firm Registration No. 018943C) be and are hereby appointed as the Statutory Auditors of the Company, to fill the casual vacancy caused due to the resignation of M/s. Manish Dani & Co., Chartered Accountants, from the conclusion of this Annual General Meeting until the conclusion of 34th Annual General Meeting of the company, subject to ratification of the appointment by the members at every Annual General Meeting and fix their remunerations in consultation with Board of Directors and auditors on behalf of the company.”

SPECIAL BUSINESS:

5. Appointment of Directors:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an



Ordinary Resolution:-

“**RESOLVED THAT** pursuant to the provisions of section 160 of the Companies Act, 2013 Mr. Kulbir Singh Pasricha, be and is hereby appointed as an Independent Director under section 149 & 152 r/w Companies (Appointment and Qualification of Directors) Rules, 2014 for a period of 5 years on behalf of company.”

6. Appointment of Directors:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:-**

“**RESOLVED THAT** pursuant to the provisions of section 160 of the Companies Act 2013 Mr. Sunil Upadhyaya, be and is hereby appointed as Independent Director under section 149 & 152 r/w Companies (Appointment and Qualification of Directors) Rules, 2014 for a period of 5 years on behalf of company”

7. Increase in Borrowing Powers of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following Resolutions as a SPECIAL RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of section 180 (1) (c) of the Companies Act, 2013 and subject to necessary approvals, if any, of the Bank /Financial Institutions consent of the company be and is hereby accorded to the Board of Directors of the Company, to borrow any sum or sums of money, from time to time for the purpose of the Company, upon such terms and conditions and with/without security, as the Board of Directors may, in its absolute discretion, think fit and proper, notwithstanding the fact that the money or monies to be borrowed together with the monies already borrowed by the company (apart from the temporary loans obtained

from the company's bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid up capital of the Company and its free reserves, provided, however, that the total amount of such exceeded borrowings shall not exceed, at any time, a sum of Rs. 20 Crores (Rupees Twenty Crores Only) and the Board of Directors be and is hereby authorised to create charge and provide security as required by such financial institutions and decide the terms and conditions on behalf of the company.”



8. Mortgage and/or Charge of Movable and Immovable Properties of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following Resolutions as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of section 180 (1) (a) of the companies Act, 2013 subject to the approvals, wherever necessary of bank and Financial Institutions Consent of the Company be and is accorded to the board of directors of the company to create charge / mortgage Companies all or any of the immovable and movable properties, wherever situated, both present and future or the whole or substantially the whole of the undertaking or undertakings of the company in such form and in such manner as the Board of Directors may think fit for securing any loans and/or advances already obtained or that may be obtained from any financial Institutions / banks / insurance companies or person or persons, and/or to secure any debentures issued and / or that may be issued and all interest, compound/ additional interest, commitment charge, cost, charges, expenses and all other moneys payable by the company to the concerned lenders within the overall borrowing limit of Rs. 20 Crores (Rupees Twenty Crores Only) **in excess of the** paid up capital of the Company and its free reserves, (that is to say, reserved not set apart for any specific purpose) and apart from the temporary loans obtained from the company's bankers in the ordinary course of business.”

9. Investments:

To consider and, if thought fit, to pass with or without modification(s), the following Resolutions as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 186 and all other applicable provision and rules (if any) of the Companies Act, 2013 consent of the company be and is hereby accorded to the board of directors of the company to make investments in shares, debentures and/or any other securities of other body corporate, or provide securities in relation to companies business beyond the permissible limit given under in one or more trenches provided that such total investment shall not exceed Rs. 25 Crores (Rupees Twenty Five Crores) at any point of time on behalf of the company.”

By Order of the Board
For Asia Pack Limited

Date: 28th August, 2014
Place: Nathdwara

Ashok Ranjan Mishra
Company Secretary



NOTES:

- 1. The Register of Members and the Share Transfer books of the Company will remain closed from 22nd September, 2014 to 30th September, 2014 (both days inclusive).**
- 2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.**
- 3. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable**
- 4. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY(IES) AND SUCH PROXY(IES) NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED IN ALL RESPECT AT LEAST 48 HOURS BEFORE THE TIME OF THE ANNUAL GENERAL MEETING.**
5. Members are requested to bring their copies of the Annual Report along with duly filled attendance slip to be handed over at the entrance gate of the AGM.
6. Members who are holding shares in more than one folio are requested to intimate to the Company the detail of all folio numbers for consolidation into a single folio.
7. Electronic copy of the Notice of the 29th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. Members who have not registered their email address, physical copies of the Notice of the 29th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
8. Members may also note that the Notice of the 29th Annual General Meeting and the Annual Report for 2013-14 will also be available on the Company's website www.asiapackltd.com for their download.
9. E-Voting process has been annexed at the last of this Annual Report.
10. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.



EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5

Mr. Kulbir Singh Pasricha, is a Non-Executive (Independent) Director of the Company, has joined the Board of Directors on 20th December, 2013 as an additional director, who holds office upto the date of this Annual General Meeting. In terms of provisions of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Kulbir Singh Pasricha being eligible and seeking confirmation, is proposed to be appointed as an Independent Director for a term of five years from the date of this AGM.

Mr. Kulbir Singh Pasricha is also Chairman of Audit Committee of the company. He is a retired bank official and having vast experience & knowledge in the field of accounts, finance, banking & business consultancy.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. Kulbir Singh Pasricha for the office of Independent Director, for a period of 5 years in terms of provisions of Section 149 of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Kulbir Singh Pasricha, to whom the resolution relates, is interested or concerned in the resolution.

Hence this resolution is for your approval.

ITEM NO. 6

Mr. Sunil Upadhyaya, is a Non-Executive (Independent) Director of the Company, has joined the Board of Directors on 20th December, 2013 as an additional director, who holds office up to the date of this Annual General Meeting. In terms of provisions of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Sunil Upadhyaya being eligible and seeking confirmation, is proposed to be appointed as an Independent Director for a term of five years from the date of this AGM.

Mr. Sunil Upadhyaya is also member of Audit Committee and Shareholders Grievance Committee of the company. He is Post Graduate and having vast knowledge and experience of financial analysis and understanding of business.



The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. Sunil Upadhyaya for the office of Independent Director, for a period of 5 years in terms of provisions of Section 149 of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Sunil Upadhyaya, to whom the resolution relates, is interested or concerned in the resolution.

Hence this resolution is for your approval.

ITEM NO. 7

Presently, Company is permitted to borrow money, where money to be borrowed, together with the money already borrowed up to its paid up share capital and free reserve, apart from temporary loans obtained/to be obtained from the bankers in the ordinary course of business. In View of eventualities, growth and future expansion of the Company's operations all over India it is expected that this limit may not be sufficient.

As per the provisions of Section 180 (1) (c) of Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Company in General Meeting, borrow monies, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid up capital and the free reserve of the Company, that is to say, reserve not set apart for any specific purpose.

The Resolution set out at item no. 7 of the notice is put forth for consideration of the members pursuant to the provisions of Section 180 (1) (c) of Companies Act, 2013 to enable the Directors to borrow up to a sum of Rs. 20 Crore (Rupees Twenty Crores Only) in excess of the paid up capital of the Company and its free reserves, (that is to say, reserved not set apart for any specific purpose).

The Board of Directors has vide its resolution passed at its meeting held on 28th August, 2014 unanimously authorised as stated above.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or in any way interested in this resolution. The Board of Directors recommends this enabling resolution for approval of the members.



ITEM NO. 8

In view of exercising the borrowing powers to be provide by the above mentioned resolution no. 7, the Board shall also require authorization to mortgage/ hypothecate the assets of the Company as security /collateral security with the lenders viz. Bankers, Financial Institutions, Body Corporate etc.

Therefore, in order to mortgage or hypothecate the assets of the company the consent of shareholders is required under Section 180 (1) (a) of Companies Act, 2013, authorizing the Board of Directors with necessary powers. The Board of Directors has vide its resolution passed at its meeting held on 28th August, 2014 unanimously authorized as stated above.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or in any way interested in this resolution. The Board of Directors recommends this enabling resolution for approval of the members.

ITEM NO. 9

The Members of the Company had, at its Extraordinary General Meeting of the Company held on 5th November, 2009, approved by means of an Ordinary Resolution, the limits for authorising the Board of Directors of the Company for making investments in Shares, Debentures, Securities of the other bodies corporate and/or various Schemes of Mutual Funds and/or other funds, to give loans to any other body corporate, to give any other guarantee and/or provide any other security, in connection with a loan made by any other person to, or to any other person by, any body corporate including providing security, under section 372A of the Companies Act, 1956.

Under the provisions of Section 186 of the Companies Act 2013, the above powers can be exercised by the Board with the consent of the shareholders obtained by a Special Resolution. As such, it is necessary to obtain fresh approval of the shareholders by means of a Special Resolution, for the authorizing the Board to exercise aforesaid powers, in excess of 60% of the paid up Share Capital and Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company whichever is more, as prescribed under Section 186 of the Companies Act, 2013 from time to time, in one or more tranches, up to maximum limit of Rs. 25 Crores (Rupees Twenty Five Crores) notwithstanding that investments along with Company's existing loans or guarantee / security or investments shall be in excess



of the limits prescribed under Section 186.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned/ interested in the above resolution.

The Board recommends the Resolution as set out at item no. 9 of the Notice as a Special Resolution, for approval of the Members.

By Order of the Board
For Asia Pack Limited

Date: 28th August, 2014
Place: Nathdwara

Ashok Ranjan Mishra
Company Secretary



DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT/ REGULARISATION AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE:

Name of Director	Mr. Revant Purbia	Mr. Prakash Chandra Purohit	Mr. Kulbir Singh Pasricha	Mr. Sunil Upadhayay
Date of Birth	01/02/1963	10/07/1969	11/09/1954	12/12/1975
Nationality	Indian	Indian	Indian	Indian
Date of Appointment	16/11/2008	24/02/2010	20/12/2013	20/12/2013
Expertise in specific Functional areas	Account and Finance	Administration and Manufacturing	Account, Banking and Finance	Business Consultancy
Qualifications	Graduate	Under Graduate	Post Graduate	Post Graduate
Directorship held in other companies	N.A.	<ul style="list-style-type: none"> •Miraj Products Private Limited •Homework Crafts (India) Private Limited •Miraj Projects Limited •Miraj Realcon Private Limited •Vermont Resorts Private Limited •Nirav Mercantile Private Limited 	S V Trading And Agencies Limited	S V Trading And Agencies Limited
Committee position* in Asia Pack Limited	Member - Audit Committee Shareholders Grievance Committee	Chairman - Shareholders Grievance Committee	Chairman - Audit Committee	Member - Audit Committee Shareholders Grievance Committee



Membership / Chairmanship of Committees* of other Indian public Companies:	NIL	NIL	NIL	Chairman – Shareholders Grievance Committee (S V Trading And Agencies Limited)
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*Only Audit and Shareholders’/ Investors’ Grievance Committees included.

DISCLOSURE IN TERMS OF CLAUSE 49 (IV) (G) (IA) OF THE LISTING AGREEMENT

None of the Directors have inter-se relationship.

By Order of the Board
For Asia Pack Limited

Date: 28th August, 2014
Place: Nathdwara

Ashok Ranjan Mishra
Company Secretary



DIRECTORS' REPORT

INTRODUCTION:

The Directors present their Twenty Ninth Annual Report and Audited Statement of Accounts for the year ended 31st March, 2014. Since this report pertains to financial year that commenced prior to 1st April, 2014 the contents therein are governed by the relevant provisions / schedules / rules of the Companies Act, 1956, in compliance with General Circular No. 08/2014 dated 4 April, 2014 issued by the Ministry of Corporate Affairs.

FINANCIAL HIGHLIGHTS:

Rs. in Lacs

Particulars	2013-14	2012-13
Total Revenue	21.32	35.85
Total Expenditure	41.08	50.56
Profit/(Loss) before Tax and Extraordinary Items	(19.76)	(14.71)
Extraordinary Items	0.00	31.72
Profit/(Loss) before Tax	(19.76)	17.01
Taxes	(0.61)	(0.47)
Profit/(Loss) carried to Balance Sheet	(20.37)	16.54
Earnings per share	(0.77)	0.63

OPERATIONS:

Due to adverse market condition, your company has declined the rental income from properties however generated income from interest on investments etc to the tune of Rs. 21.32 Lacs in compare to previous year Rs. 35.85 Lacs. The Company has decided to penetrate on its main business of paper and packaging business and till the first quarter your company has achieved revenue of Rs. 839 Lacs. Company is trying hard to reduce it's losses and increase the revenue.

DIVIDEND:

In view of losses in the year under review your directors do not recommend any dividend for the year ended 31st March 2014.

PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any Public Deposit in terms of provisions of Section 58A of the Companies Act, 1956.



DIRECTORS:

During the year under review Mr. Niranjana Singh Puwar, Mr. Pradeep Garg and Mr. Anil Kumar Sankhlecha have resigned and Mr. Sunil Upadhyaya and Mr. Kulbir Singh Pasricha has been appointed as an additional director on the Board of Directors of the Company.

Mr. Revant Purbia and Mr. Prakash Chandra Purohit retire by rotation and being eligible, offer their candidature for re-appointment at the forthcoming Annual General Meeting.

Brief resume of the Director proposed to be appointed/re-appointed, nature of his expertise in specific functional areas and names of companies in which he hold directorship and membership/chairmanship of Board Committees, as stipulated under clause 49 of Listing Agreement with the Stock Exchanges in India, are provided in the annexure of Notice of Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT:

According to provision of section 217 (2AA) of the Companies Act, 1956; The Directors confirm that:

- a) In preparation of Annual Accounts, the applicable accounting standards have been followed.
- b) They have 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 as at 31st March, 2014 and of the Loss of the Company for that period.
- a) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- c) They have prepared the annual accounts on a going concern basis.

PARTICULARS OF EMPLOYEES:

During the year under review none of the employees of the Company whether employed for the whole year or part thereof, was in receipt of a remuneration aggregating to in excess of limits specified under Section 217 (2A) of the Companies Act, 1956 read with companies (particulars of employee) rules 1975 as amended and hence no particulars are required to be furnished.

AUDITORS:

M/s. **Jain Nilesh and Company**, Chartered Accountants (Firm Registration No. 018943C) is proposed to be appointed as the Statutory Auditors of the Company by the Board, to fill the casual vacancy



caused due to the resignation of M/s. Manish Dani & Co., Chartered Accountants, from the conclusion of this Annual General Meeting until the conclusion of 34th Annual General Meeting of the company.

AUDITORS COMMENTS:

The observations made in the Auditors' Report, read with the relevant notes thereon are self-explanatory and therefore do not call for any further comments under Section 217 of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

Since your company does not carry out any manufacturing activity, the particulars regarding conservation of energy, technology absorption and Other particulars as required by the companies (disclosure of particulars in the report of the board of directors) rules, 1998 are not applicable and hence not given.

During the year under review foreign exchange earnings and outgo are NIL.

CORPORATE GOVERNANCE:

Pursuant to clause 49 of the Listing Agreement with Stock Exchanges, a report on Corporate Governance together with the Auditors' Certificate regarding compliance of the conditions of Corporate Governance, Management Discussion and Analysis statement forms part of the Annual Report.

CASH FLOW STATEMENT:

A Cash Flow Statement for the year 2013-14 is included in the annexed Statement of Accounts.

REMUNERATION COMMITTEE:

Keeping in view of the requirement of Companies Act, 2013, Board constituted the "Remuneration Committee" during the year under review.

ACKNOWLEDGEMENT:

The Board gratefully acknowledges the understanding and support received by the Company from its stakeholders. It also places on record its deep gratitude for the unstinted support received from the Banks, Institutions, the Central Government, the various State Governments and the local authorities during the year to the Company.

For and on Behalf of Board

Date: 28th August, 2014
Place: Nathdwara

Prakash Chandra Purohit
Director
DIN 01383197

Revant Purbia
Director
DIN 02423236



REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company believes that Corporate Governance is the set of processes, customs, policies, rules, regulations and laws, by which companies are directed, controlled and administered by the management in the best interest of the stakeholders. It ensures fairness, transparency, accountability and integrity of the management. It is a way of life rather than a mere legal compulsion. The premise of Corporate Governance framework in ASIA PACK LIMITED is based on the following key drivers:

- Adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders including customers, employees and society at large.
- A good system of internal control to mitigate the risks.
- Compliance of law, rules & regulations in true letter and spirit.
- Independent verification of the Company's financial reporting.
- Strategic supervision by the Board of Directors of appropriate composition, size, varied experience and commitment to discharge their responsibilities.
- Timely and balanced disclosure of all material information to all the stakeholders.
- Clearly defined standards against which performance of responsibilities can be measured.
- A clear delineation of shareholders' rights.
- Accuracy and transparency in disclosures regarding operations, performance, risk and financial position.

Based on the aforesaid objectives and in compliance with the disclosure requirements of Clause 49 of the Listing Agreement executed with the stock exchanges as well as the Guidelines on Corporate Governance for Public Sector Enterprises, the detailed report on Corporate Governance is as follows.

2. CODE OF CONDUCT & ETHICS:

Company's Board has laid down a code of conduct for all Board members and senior management of the Company. All Board members and senior management personnel have affirmed compliance with the Code of Conduct.

1. BOARD OF DIRECTORS:

The Board comprises of four persons with considerable experience in diverse fields. The Company has a policy of having optimum combination of executive and non executive directors, to ensure the independent functioning of the Board. The Board consists of four members, two of whom are independent directors. None of the Directors on the Board is a Member of more than ten committees and chairman of more than five committees across all the Companies in which they are directors. All necessary disclosures regarding the directorship have been made by the directors. The members on the Board have adequate



experience, expertise and skills necessary for efficiently managing the affairs of the company.

Names and categories of directors on the Board, their attendance at Board meetings during the year and at the last Annual General Meeting held on 30th September 2013, and also the number of directorship in other committees is as follows:

Name(s)	Category	Board Meetings attended during the year	AGM Attended	Directorship in other public companies in India	Committee positions in other public companies*
					Chairman /Member
Mr. Prakash Chandra Purohit	Professional/ Non Executive	9	Attended	1	NIL
Mr. Revant Purbia	Professional/ Executive	9	Attended	NIL	NIL
Mr. Kulbir Singh Pasricha**	Independent/ Non Executive	2	N.A.	1	NIL
Mr. Sunil Upadhayay**	Independent/ Non Executive	2	N.A.	1	Chairman
Mr. Niranjana Singh Puwar***	Independent/ Non Executive	5	Attended	NIL	NIL
Mr. Pradeep Garg****	Independent/ Non Executive	7	Attended	NIL	NIL
Mr. Anil Kumar Sankhale****	Independent/ Non Executive	7	Attended	1	NIL

Note: *Audit Committee and Shareholders Grievance Committee, **Appointed on 20th December, 2013, ***Resigned on 24th October, 2013, ****Resigned on 20th December, 2013

Pursuant to Good Corporate Governance the Independent Directors on Board:

Are not related to promoters or persons occupying management positions at the board level or at one level below the board.

Have not been an executive of the company in the immediately preceding three financial years.

Are not partners or executives or were not partners or an executive during the preceding three years of the:

- Statutory audit firm or the internal audit firm that is associated with the Company.



- Legal firm(s) and consulting firm(s) that have a material association with the company.
Are not substantial shareholders of the Company i.e. do not own two percent or more of the block of voting shares.

Information Supplied to the Board:

The Board has complete access to all information with the Company, inter-alia, the following information is regularly provided to the Board as a part of the agenda papers well in advance of the Board meetings or is tabled in the course of the Board meeting:

- Quarterly results for the Company.
- Quarterly report on receivables and recovery efforts made.
- Minutes of the meetings of the audit committee and other committees of the Board.
- Materially important show cause, demand, prosecution notices and penalty notices.
- Formation/reconstitution of Board Committees.
- Sale of material nature of investments, subsidiaries, assets, which is not in normal course of business.
- Appointment, remuneration and resignation of Directors.
- Disclosure of Directors' interest and their shareholding.
- Compliance status of various regulatory, statutory or listing requirements and shareholders service such as payment of dividend, share transfer, etc.

Meeting of Board:

Nine Board meeting were held during the year on 9th April 2013, 28th May 2013, 30th May 2013, 26th June 2013, 31st July 2013, 24th October 2013, 12th November 2013, 20th December 2013 and 20th January 2014. The maximum gap between any two Board meetings was less than 3 months.

4. AUDIT COMMITTEE

The Audit Committee has been formed with a view to provide assistance to the board in fulfilling the Board's responsibilities.

The Audit Committee functions with the following objectives:

- Review of the Company's financial reporting process and its financial statements.
- Review of accounting and financial policies and practices.
- To provide directions and oversee comprehensively the operations of the internal & external audit functions and financial reporting
- To review the internal control systems with special emphasis on the accounting system, its quality and its effectiveness in terms of follow up.
- To approve the draft of advertisement for publishing in the newspaper in terms of requirement of listing agreements.



- To discuss and approve the budget of the company for all its division along with capital expenditure Budget.

The composition, names of members, chairperson, and particulars of the meetings and attendance of the members during the year are as follows:

Name of members	Capacity	Category /Meetings attended
Mr. Kulbir Singh Pasricha*	Chairman	Independent - Non Executive / 1
Mr. Sunil Upadhayay*	Member	Independent - Non Executive / 1
Mr. Revant Purbia	Member	Professional - Executive / 4
Mr. Anil Kumar Sankhlecha**	Chairman	Independent - Non Executive / 3
Mr. Pradeep Garg**	Member	Independent - Non Executive / 3

Note: * Appointed on 20th December, 2013, **Resigned on 20th December, 2013

The committee met four times during the year on 30th May 2013, 31st July, 2013, 12th November, 2013 and 30th January, 2014.

5. SHAREHOLDERS COMMITTEE:

The committee is consisting of three members:

Name of members	Capacity	Category /Meetings attended
Mr. Prakash Chandra Purohit	Chairman	Professional – Non Executive / 4
Mr. Sunil Upadhayay*	Member	Independent - Non Executive / 1
Mr. Revant Purbia	Member	Professional - Executive /
Mr. Niranjana Singh Puwar**	Member	Independent - Non Executive / 1
Mr. Pradeep Garg***	Member	Independent - Non Executive / 0

Note: *Appointed on 20th December, 2013, ** Resigned on 24th October, 2013, ***Resigned on 20th December, 2013

The committee looks into the matters relating to investor grievances viz, transfer of shares, non-receipt of dividend, non-receipt of Balance Sheet and other matters relating thereto.

The committee met four times during the year on 09th April 2013, 31st July, 2013, 24th October, 2013 and 30th January, 2014. Number of shareholders complaint received during the year was two and no. complaint was outstanding as on 31st March, 2014.

6. GENERAL BODY MEETINGS:

Location, date and time of the Annual General Meetings and Extra Ordinary General Meetings held during the preceding 3 years are as under:-



Year	Type	Location	Date	Time
2012-13	AGM	Ground Floor, Miraj House, Panchwati, Udaipur, Rajasthan, India, Pin – 313 001	30 th September, 2013	11:00 A.M.
2011-12	AGM	3 rd Floor, Miraj House Panchwati, Udaipur, Rajasthan, India, Pin – 313 001	25 th September, 2012	11:00 A.M.
2010-11	AGM	3 rd Floor, Miraj House Panchwati, Udaipur, Rajasthan, India, Pin – 313 001	29 th September, 2011	11:00 A.M.
i)	Any special resolutions passed at the last three annual general meetings			No
ii)	Any special resolution passed last year through postal ballot			No
iii)	Person who conducted the postal ballot exercise			N. A.
iv)	Any Special Resolution proposed to be conducted through postal ballot			No
v)	Procedure adopted for postal ballot			N. A.

7. DISCLOSURES

I. There have been no materially significant related party transactions, pecuniary transactions or relationships other than those disclosed in the financial statements, if any, for the year ended 31st March 2014.

II. No penalty has been imposed nor any strictures have been passed by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to Capital Markets during the last three years.

III. The Company has complied with the mandatory requirements of corporate governance as required by the listing agreement.

8. SUBSIDIARY COMPANIES: The Company does not have any subsidiary.

9. MEANS OF COMMUNICATION

- *Quarterly/ Annual Results:* The Company regularly intimates un-audited as well as audited financial results to the Stock Exchanges, immediately after these are approved. These financial results are normally published in the newspaper as required under Clause 49 of the Listing Agreement. The results are also displayed on the website of the Company www.asiapackltd.com.
- *News Release, Presentation etc.:* The financial results are published in two newspaper Jai Rajasthan (Hindi), & Financial Express (English). The official news releases, detailed presentations as and when made to media, institutional investors, financial analysts etc. are displayed on the Company's website www.asiapackltd.com



- *Website:* The Company's website www.asiapackltd.com contains separate dedicated section 'Investor Relations' where the shareholders information is available. Full Annual Report, Shareholding Pattern and Corporate Governance Report etc. are also available on the web-site in a user-friendly manner.
- *Annual Report:* Annual Report containing inter-alia, Audited Accounts, Consolidated Financial Statements, Directors' Report, Management Discussion and Analysis (MD&A) Report, Auditors' Report, Corporate Governance Report including Information for the Shareholders and other important information is circulated to the members and others entitled thereto.

10. GENERAL SHAREHOLDER INFORMATION:

Ensuing Annual General	
Date	30 th September, 2014
Time	11:00 A.M.
Venue	Ground Floor, Miraj House, Panchwati, Udaipur, Rajasthan, India, Pin – 313 001
Financial Year	1 st April 2013 to 31 st March, 2014
Date of Book Closure	22 nd September, 2014 to 30 th September, 2014 (both days inclusive)
Dividend Payment Date	No dividend declared
Listing on Stock Exchange	Bombay Stock Exchange Limited (BSE) Jaipur Stock Exchange Limited (JSE)
Listing Fees paid	The listing fees payable to each of the above stock exchanges have been paid in full by the Company.
Trade Code	530899 of BSE and 630 of JSE
Demat ISIN No.	INE784M01016
Market Price Data: High, Low during each month in the financial year 2013-14	As per Table 1
Registrar and Transfer Agents	Bigshare Services Private Limited, E-2/3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka Andheri (E), Mumbai – 400 072, Tel. No. 022 – 4043 0200, 022 – 2847 5207 Email : babu@bigshareonline.com Website: www.bigshareonline.com



Share Transfer & Demat System	Bigshare Services Private Limited acts as the Share Transfer Agent (STA) for physical as well as for electronic segment.
Distribution of shareholding & category-wise distribution	As per Table 2 & 3
Dematerialisation of shares and liquidity	As per Table 4
Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity.	Nil
Plant Location	The Company is in the business of trading of paper and paper products, providing advisory & consultancy services & real estate business; it does not have any manufacturing plants
Address for share related correspondence	<p>For Shares/Debentures held in Physical form Bigshare Services Private Limited, E-2/3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka Andheri (E), Mumbai – 400 072, Tel. No. 022 – 4043 0200, 022 – 2847 5207 Contact Person : Babu Rapheal C, Email : babu@bigshareonline.com Website: www.bigshareonline.com</p> <p>For Shares/Debentures held in Demat form Investors’ concerned Depository Participant(s) and/or Bigshare Services Private Limited.</p> <p>Any query on the Annual Report Asia Pack Limited. 3rd Floor, Miraj House, Panchwati, Udaipur, Rajasthan, India, Pin – 313 001 (Raj.) Email : info@asiapackltd.com Website: www.asiapackltd.com</p>



11. CFO CERTIFICATION:

The Chief Financial Officer of the Company, who have been designated by the Board as CFO for the purpose of compliance with the provisions of Clause 49 dealing with Corporate Governance, have given the certificate in the stipulated form to the Board.

CEO / CFO Certificate under Clause 49 (V)

To,
The Board of Directors
Asia Pack Limited

1. I, Revant Purbia, have reviewed financial statements and the cash flow statement of ASIA PACK LIMITED for the year ended 31st March, 2014 and to the best of our 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 my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.

3. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. I have not come across any reportable deficiencies in the design or operation of such internal controls.

4. I have indicated to the Auditors and the Audit Committee:

(i) that there are no significant changes in internal control over financial reporting during the year;

(ii) that there are no significant changes in accounting policies during the year; and

(iii) that there are no instances of significant fraud of which I have become aware.

Place: Nathdwara
Date: 30th May, 2014

Revant Purbia
Chief Financial Officer (CFO)



12. REPORT ON CORPORATE GOVERNANCE:

This report read with the information given in the Management Discussion and Analysis constitutes the Compliance Report on Corporate Governance during the year 2013-14. A quarterly compliance report has been submitted to the Stock Exchange/s as stipulated under the Listing Agreement.

13. AUDITORS' CERTIFICATE:

To the Members of **Asia Pack Limited, Udaipur (Rajasthan)**

We have examined the compliance of conditions of Corporate Governance by Asia Pack Limited, for the year ended on 31st March 2014, 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 has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. 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 and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Manish Dani & Co.**
Chartered Accountants
Firm Registration Number: 013509 C

Place: Nathdwara
Date: 30th May, 2014

Manish Dani
Proprietor
Membership No. 406440



14. CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I, Revant Purbia, hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors/Management Personnel for the financial year 2013-14.

Place: Nathdwara
Date: 30th May, 2014

Revant Purbia
Chief Financial Officer (CFO)

ANNEXURES TO REPORT ON CORPORATE GOVERNANCE

Table 1 : Market price data:

High, Low during each month in the financial year 2013-14:

(Rs.)

Month & Year	Bombay Stock Exchange Limited (BSE)	
	High	Low
April, 2013	19.80	18.90
May, 2013	19.80	19.80
June, 2013	19.80	19.80
July, 2013	19.80	19.80
August, 2013	19.80	19.80
September, 2013	20.75	20.00
October, 2013	20.00	20.00
November, 2013	20.00	20.00
December, 2013	20.00	20.00
January, 2014	22.50	20.00
February, 2014	21.40	21.40
March, 2014	21.40	21.40

Note: The above figures are of monthly high and low of closing quotation of Equity Shares of the Company.

Table 2 : Distribution of shareholding as on 31st March, 2014:

No. of Shares	Share Holders Number	% to total no. of Shareholders	Share Amount (In Rs.)	% to total share capital
Upto 1000	385	40.87	365740	1.39
1001-2000	133	14.12	264630	1.00
2001-3000	154	16.35	461500	1.75
3001-4000	29	3.08	116000	0.44



4001-5000	75	7.96	374400	1.42
5001-10000	62	6.58	516220	1.96
10001-20000	45	4.78	741320	2.81
20001-30000	8	0.85	199810	0.76
30001-40000	9	0.96	338280	1.28
40001-50000	4	0.42	189300	0.72
50001-100000	18	1.91	1633200	6.19
100000 & Above	20	2.12	21173800	80.28
TOTAL	942	100.00	26374200	100.00

Table 3 : Category-wise distribution of shareholding as on 31st March, 2014:

Category	No. of Shareholders	No. of Shares held	% to Total Shares
Promoters	2	1467990	55.66
Public Financial Institutions/Banks & Mutual Funds	4	19900	00.75
Bodies Corporate	27	384608	14.58
Foreign Institutional Investors	-	-	-
NRI's	50	165100	6.26
Individuals	858	599772	22.74
Others	1	50	0.01
TOTAL	942	2637420	100.00

Table 4 : Break-up of shares in physical & electronic mode as on 31st March, 2014:

The company has admitted its shares for dematerialization with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) vide ISIN INE784M01016 as detailed below as on 31st March, 2014.

NSDL		CDSL		PHYSICAL		TOTAL	
No. of shares	% of capital	No. of shares	% of capital	No. of shares	% of capital	No. of shares	% of capital
1812500	68.72%	114530	4.34%	710390	26.94	2637420	100



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company operates in the business segment of trading of raw paper, paper products and packaging material etc. This sector is witnessing intense competition from numerous players in the country. The competition in the market place has also intensified as a result of low cost competition and opening up of the economy.

OPPORTUNITIES, THREATS, RISKS AND CONCERNS

The Company had the opportunity to increase the sales as there was growing demand coupled with price rise of the products. The Company seeks lots of opportunities in the paper and packaging market in future. The Company anticipates the increasing demand of paper and packaging products because of development of retail selling in the country. However a price fluctuation in the raw material prices is a concern.

SEGMENT PERFORMANCE

Due to the intense competition in the segment of paper, paper products and packaging products there are number of players in this segment of business. The Company is striving to have the competitive position in the business segment of paper and packaging products and making all efforts to increase the turnover in this segment.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has internal control systems commensurate with its size to ensure protection of assets against loss from unauthorized use and all the transactions are authorized, recorded and reported correctly. The company has appointed an Internal Auditor for carrying out internal audit function on an ongoing basis.

The Internal Audit Reports are reviewed by the Audit Committee of the Board which reviews the internal controls at periodic intervals in close coordination with management and the Internal Auditors.

CAUTIONARY STATEMENT

Statements in this Report on Management's Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be termed as forward looking statements within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect your Company's operations include, apart from any force majeure situation, downtrend in the industry, significant changes in political and economic environment, tax laws, litigation, interests cost.



INDEPENDENT AUDITOR'S REPORT

To The Members of **ASIA PACK LIMITED**,

Report on the Financial Statements

We have audited the accompanying financial statements of ASIA PACK LIMITED which comprise the balance sheet as at 31st March 2014, statement of profit and loss and cash flow Statement for the year ended on that date 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 under the companies Act 1956(the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. 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 the audit. We had 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 my information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- I. in the case of the Balance Sheet, of the state of affairs of company as at March 31, 2014; and
- II. in the case of the Statement of Profit and Loss, of the loss for the year ended on that date.
- III. In the case of the cash flow statement, of the cash flows for the year ended for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003, as amended, 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, I report that:
 1. we have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of audit;
 2. in our opinion proper books of account as required by law have been kept by the Company so far as appears from the examination of those books;
 3. 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;
 4. in our opinion, the Balance Sheet, Statement of Profit and Loss and cash flow statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and
 5. on the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

For **Manish Dani & Co.**

Chartered Accountants

Firm Registration Number: 013509 C

Place: Nathdwara

Date: 30.05.2014

Manish Dani

Proprietor

Membership No. 406440



Annexure to Independent Auditors' Report of Asia Pack Limited

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 fixed assets.
- b. The fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification as informed by the management.
- c. In our opinion, the Company has not disposed off a substantial part of its fixed assets during the year and the going concern status of the Company is not affected.

2. In respect of its inventories:

The company does not have any inventory. Accordingly, the provision of Clause 4(ii) of the order is not applicable.

3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties:

- a. The company has not given any unsecured loan & Advances during the year to any party covered in the register maintained under Section 301 of the Companies Act, 1956 in the previous years.
 - b. The Company has not taken any loan during the year from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Consequently, the requirements of the clause (iii) (f) and (iii) (g) of paragraph 4 of the order are not applicable.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit, we have not observed any continuing failure to correct any major weaknesses in internal controls.
5. a. In our opinion and according to the information and explanation given to us, there are no transactions that need to be entered into the register in pursuance of section 301 of the Act.



- b. In our opinion and according to the information and explanations given to us, there is no transactions made in pursuance of contracts / arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 with any subsidiary companies, firms or other parties.. Consequently, the requirements of the clause 5(b) is not applicable
6. According to the information and explanation given to us, the Company has not accepted any deposit from public in terms of section 58A of the Companies Act, 1956.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. We are informed that the Central Government has not prescribed maintenance of cost records under section 209(1) of the Companies Act 1956 for any of the products of the company.
9. In respect of statutory dues:
- a. In our opinion and according to the records of the Company, the company has been regular in depositing its undisputed statutory dues as applicable and including Provident fund, Employees State Insurance, Income tax, Sales tax, and Service tax as applicable with the appropriate authorities except for certain minor delays occasionally. We are informed that there were no liabilities towards Investor Education and Protection Fund, Excise duty or Customs duty or Cess. Further according to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2014 for a period of more than six months from the date of becoming payable.
- b. As per explanation provided to us, there are no pending demands against the company where any disputes are pending in respect of income tax, sales tax, service tax, wealth tax, custom duty, excise duty where appeals if any are pending against orders by the concerning department.
10. The Company does not have any accumulated losses at the end of the financial year.
11. Based on the examination of the books of account and related records and according to the Information and explanations given to us, the company has not defaulted in repayment of any dues of banks. The company has not issued any debenture.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi /mutual benefit fund/Society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.



14. In our opinion and according to the information and explanations given to us, the company is not dealing or trading in shares, securities, debentures and other investments. Therefore clause 4 (xiv) of the Companies (Auditors Report) Order 2003 is not applicable to the Company.
15. According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks or financial institutions.
16. According to the information and explanations given to us the company did not seek or apply or obtain any term loans during the year and no loans or dues there against were outstanding since earlier periods.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long-term investment and vice versa.
18. During the year, the Company has not made any allotment of shares.
19. The Company has neither issued any debentures nor created any securities in respect thereof.
20. The Company has not raised any money by way of public issue during the year.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For Manish Dani & Co.
Chartered Accountants
Firm Registration Number: 013509 C

Place: Nathdwara
Date: 30.05.2014

Manish Dani
Proprietor
Membership No. 406440



ASIA PACK LIMITED

Balance Sheet as at 31st March, 2014

(In Rupees)

	Particulars	Note No.	as at 31st March,2014		as at 31st March,2013	
I.	EQUITY AND LIABILITIES					
	1Shareholders' Funds			173,002,540		175,039,863
	(a) Share Capital	2	27,308,599		27,308,599	
	(b) Reserves and Surplus	3	145,693,941		147,731,264	
	2Current Liabilities			511,523		937,517
	(a) Other Current Liabilities	4	163,275		602,753	
	(b) Short-Term Provisions	5	348,248		334,764	
	Total			173,514,063		175,977,380
II.	ASSETS					
	1Non-Current Assets			165,791,047		175,811,692
	(a) Fixed Assets	6	26,016,061		27,780,407	
	(i) Tangible Assets		25,463,127		27,227,473	
	(ii) Capital Work-in-Progress		552,934		552,934	
	(b) Non-Current Investments	7	60,139,248		60,119,679	
	(c) Long-Term Loans and Advances	8	77,092,756		85,686,704	
	(d) Other Non-Current Assets	9	2,542,982		2,224,902	
	2Current Assets			7,723,016		165,688
	(a) Current Investments	10	7,500,000		-	
	(b) Trade Receivables	11	-		-	
	(c) Cash and Cash Equivalents	12	188,439		128,143	
	(d) Short-Term Loans and Advances	13	2,293		4,928	
	(e) Other Current Assets	14	32,284		32,617	
	Total			173,514,063		175,977,380

Significant Accounting Policies

1

Additional Information

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The Notes referred to above form an integral part of the Financial Statement.

As per our report of even date

For **Manish Dani & Co**

For and On behalf of the Board

Chartered Accountants

Manish Dani

Prakash Chandra Purohit

Revant Purbia

Ashok Ranjan Mishra

Membership No. : 406440

Director (DIN:01383197)

Director (DIN:02423236)

Company Secretary

Firm Registration Number: 013509 C

Place: Nathdwara

Date: 30-May-2014



Asia Pack Limited

Statement of Profit and Loss for the year ended 31st March, 2014

In (Rupees)

	Particulars	Note No.	2013-14	2012-13
I	Revenue from Operations	15	-	1,000,000
II	Other Income	16	2,131,618	2,585,182
III	TOTAL REVENUE (I + II)		2,131,618	3,585,182
IV	EXPENSES			
	Employee Benefit Expenses	17	991,317	1,102,260
	Finance Costs	18	674	16,749
	Depreciation and Amortization Expenses	19	1,410,794	1,534,768
	Other Expenses	20	1,704,843	2,402,197
	TOTAL EXPENSES		4,107,628	5,055,974
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)		-1,976,010	-1,470,792
VI	Exceptional Items		-	-
VII	Profit before Extraordinary Items and Tax		-1,976,010	-1,470,792
VIII	Prior Period Items & Extraordinary Items :			
	Prior Period Expenses		-	-9,545
	Reversel of Gratuity Provision		-	82,611
	Reversel of Excess provision of Income Tax		-	3,099,081
IX	Profit Before Tax		-1,976,010	1,701,355
X	Tax Expense			
	Current Tax		-	-
	Deferred Tax		-	-
	Wealth Tax		61,313	47,094
XI	Profit/(Loss) for the period from Continuing Operations (IX-X)		-2,037,323	1,654,261
XII	Profit/(Loss) from Discontinuing Operations		-	-
XIII	Tax Expense of Discontinuing Operations		-	-
XIV	Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)		-	-
XV	Profit/(Loss) for the Period (XI+XIV)		-2,037,323	1,654,261
XVI	Earnings per Equity Share			
	-Basic		-0.77	0.63
	-Diluted		-0.77	0.63
	<i>Significant Accounting Policies</i>	1		
	<i>Additional Information</i>	21		

The Notes referred to above form an integral part of the Financial Statement.

As per our report of even date

For **ManishDani & Co**

Chartered Accountants

For and On behalf of the Board

ManishDani

Membership No. : 406440

Firm Registration Number: 013509 C

PrakashChandraPurohit

Director (DIN:01383197)

Revant Purbia

Director (DIN:02423236)

Ashok Ranjan Mishra

Company Secretary

Place: Nathdwara

Date: 30-May-2014

ASIA Pack LIMITED

Asia Pack Limited

Cash Flow Statement For The Period Ended 31st March ,2014

(In Rupees)

S. No.	Particulars		Period Ended 31.03.2014		Period Ended 31.03.2013
A	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit before tax and Extra Ordinary items		-1,976,010		-1,470,792
	<i>Adjustment for</i>				
	Depreciation	1,410,794		1,534,768	
	Reversal of Excess provision of Income Tax	-		-3,087,389	
	Profit/(Loss) from Partnership firm	-26,519		-1,981,755	
	Interest income on Loans & Advances	-1,905,854		-586,159	
	Profit on sale of vehicle	-186,648		-	
			-708,227		-4,120,535
	Operating Profit before Working Capital Changes		-2,684,237		-5,591,327
	<i>Adjustment for</i>				
	Decrease/(Increase) Trade & Other Receivables	-		300,900	
	Decrease/(Increase) Inventories	-		-	
	Decrease/(Increase) Other Current asset	-317,746		2,880,762	
	Increase/(Decrease) Trade payable & other Liabilities	-440,213		-221,649	
			-757,959		2,960,013
	Cash Generated from Operations		-3,442,196		-2,631,314
	Income Tax/ Wealth Tax Paid		-47,094		-50,171
	<i>Cash Flow Before Extraordinary Items</i>		-3,489,290		-2,681,485
	<i>Prior Period Adjustment & Other Items</i>		-	-9,545	-9,545.0
	Net Cash flow from operating activities	A	-3,489,290	A	-2,691,030
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Net of Purchase/Sale of Fixed Assets		540,200		
	Change in Investment In Miraj Developers		6,950		1,786,727
	Investment in Mutual Fund		-7,500,000		
	Proceeds from sale of Investment In HWCIPIL		-		100,000
	Net Cash flow from investing activities	B	-6,952,850	B	1,886,727
C	CASH FLOW FROM FINANCING ACTIVITIES:				
	Proceeds from Long Term Borrowings		-		-
	Proceeds from Short Term Borrowings		-		-
	Interest income on Loans & Advances		1,905,854		586,159
	Net Loan & Advances Paid & Received		8,596,582		-53,333
	Net Cash flow from Financing Activities	C	10,502,436	C	532,826
	Net Increase/(Decrease) in Cash and Cash equivalents	A+B+C	60,296	A+B+C	-271,477
	Cash and Cash equivalents (Opening Balance)		128,143		399,620
	Cash and Cash equivalents (Closing Balance)		188,439		128,143

For and on behalf of the Board

Place: Nathdwara
Date: 30-May-2014

Prakash Chandra Purohit
Director (DIN:01383197)

Revant Purbia
Director (DIN:02423236)

Ashok Ranjan Mishra
Company secretary

Auditor's Certificate

We have examined the attached cash flow statement of Asia Pack Limited for the period ended 31.03.2014. The statement has been prepared by the company in accordance with requirements of clause 32 of listing agreement with Mumbai and Jaipur Stock Exchanges and is based on and in agreement with the corresponding Statement of Profit and Loss and Balance Sheet of the Company covered by our Report of even date to the members of the company.

For **Manish Dani & Co**
Chartered Accountants

Manish Dani
Proprietor
Membership No: 406440
Firm Registration Number: 013509 C

Place: Nathdwara
Date: 30-May-2014

ASIA Pack LIMITED

Asia Pack Limited
Notes to and forming part of Financial Statement

2 . Share Capital

2 . 1 Authorized, Issued, Subscribed and Paidup share capital

In(Rupees)

Particulars	as at 31st March,2014		as at 31st March,2013	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Share Capital				
Equity Shares of Rupees 10 each	3,450,000	34,500,000	3,450,000	34,500,000
Preference shares of Rupees 10 each	50,000	500,000	50,000	500,000
Total	3,500,000	35,000,000	3,500,000	35,000,000
Issued Share Capital				
Equity Shares of Rupees 10 each	3,008,320	30,083,200	3,008,320	30,083,200
Subscribed & fully Paid up Share Capital				
Equity Shares of Rupees 10 each	2,637,420	26,374,200	2,637,420	26,374,200
Total	2,637,420	26,374,200	2,637,420	26,374,200
Add :Forfeited Shares - amounts originally paid up		934,399		934,399
Total		27,308,599		27,308,599

2. 2

Particulars	Equity Shares	
	As at 31 March 2014	As at 31 March 2013
	Number	Number
Shares outstanding at the beginning of the year	2,637,420	2,637,420
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Any other movement (please specify)	-	-
Shares outstanding at the end of the year	2,637,420	2,637,420

2 . 3 Shareholders holding more than 5% of Share

Particulars	as at 31st March,2014		as at 31st March,2013	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Madan Paliwal (Miraj) Family Foundation	1,276,340	48.39%	1,276,340	48.39%
Sushila Devi Paliwal	191,650	7.27%	191,650	7.27%
Shri Kalyan Holdings Ltd	141,200	5.35%	141,200	5.35%

1).out of the above Equity shares -

(A).3,36,600 Equity Shares issued as fully paid up bonus shares on 30/09/1992 by capitalisation out of Profit and Loss A/c aggregating to Rupees 33,66,000/-.

(B).6,41,520 Equity Shares allotted as fully paid Bonus shares on 30/07/1994 aggregating to Rupees 64,15,200/- by capitalization of Rupees 15,66,080/- out of profit and loss a/c and Rupees 38,49,120/- out of revaluation reserve and Rupees 10,00,000/- out of general reserve.

2).Amount originally paid up on Forfeited Equity shares is added in the Subscribed & Fully Paid Up Equity Shares capital amount.

3 . Reserves and Surplus

In(Rupees)

Particulars	as at 31st March,2014	as at 31st March,2013
Capital Reserves		
Opening balance	114,881,725	114,881,725
Closing balance	114,881,725	114,881,725
Securities Premium Account		
Opening balance	25,519,464	25,519,464
Closing balance	25,519,464	25,519,464
Other Reserves		
General Reserve		
Opening balance	2,000,000	2,000,000
Closing balance	2,000,000	2,000,000
Surplus		
Opening Balance	5,330,075	3,675,814
(+) Net profit/(Net loss) for the Current Year	-2,037,323	1,654,261
Closing balance	3,292,752	5,330,075
Total	145,693,941	147,731,264

Asia Pack Limited

4 . Other Current Liabilities

In (Rupees)

Particulars	as at 31st March,2014	as at 31st March,2013
Other Payables :		
Creditors for expense	130,638	562,710
TDS Payable	11,850	21,198
Other Liabilities	20,787	18,845
Total	163,275	602,753

5 . Short-Term Provisions

In (Rupees)

Particulars	as at 31st March,2014	as at 31st March,2013
Provision for Employee Benefits :		
Salary and Reimbursements	69,720	73,171
Contribution to PF	774	774
Others :		
Provision for Expenses	216,441	213,725
Provision for Wealth Tax	61,313	47,094
Total	348,248	334,764

8 .Long-Term Loans and Advances

In (Rupees)

Particulars	as at 31st March,2014	as at 31st March,2013
Security Deposits		
Unsecured, considered good	9,160	9,160
Loans and Advances to Related Parties		
Unsecured, considered good	12,083,597	20,677,544
Other loans and advances		
Unsecured, considered good	65,000,000	65,000,000
Considered Doubtful	2,100,000	2,100,000
Less:Provision for doubtful other loans and advances	-2,100,000	-2,100,000
Total	77,092,757	85,686,704

9 .Other Non-Current Assets

In (Rupees)

Particulars	as at 31st March,2014	as at 31st March,2013
Others :		
Unsecured, considered good :		
TDS Receivable	596,683	406,097
MAT Receivable	1,614,009	1,614,009
Cenvat Credit Receivable	298,188	170,695
Others-FBT	34,102	34,101
Total	2,542,982	2,224,902

11 . Trade Receivables

In (Rupees)

Particulars	as at 31st March,2014	as at 31st March,2013
Trade receivables outstanding for a period less than six months		
Unsecured, considered good	-	-
Trade receivables outstanding for a period exceeding six months		
Unsecured, considered doubtful	470421	470421
Less: Provision for doubtful debts	-470421	-470421
Total	-	-

12 .Cash and Cash Equivalents

In (Rupees)

Particulars	as at 31st March,2014	as at 31st March,2013
Balances with banks :		
In Current Account	185,955	125,478
Cash on hand	2,484	2,665
Total	188,439	128,143

13 . Short-Term Loans and Advances

In (Rupees)

Particulars	as at 31st March,2014	as at 31st March,2013
Other Loans and Advances		
Unsecured, considered good	2,293	4,928
Total	2,293	4,928

14 . Other Current Assets

In (Rupees)

Particulars	as at 31st March,2014	as at 31st March,2013
Prepaid Insurance-others	27,754	3,349
Prepaid Insurance for Vehicles	4,530	29,268
Total	32,284	32,617

(In Rupees)

Fixed Assets	Balance as at 1 April 2013	Gross Block Additions/ (Disposals)	Balance as at 31st March 2014	Balance as at 1 April 2013	Accumulated Depreciation		Balance as at 31st March 2014	Net Block	
					Depreciation charge for the year	On disposals		Balance as at 31st March 2014	Balance as at 31 March 2013
a. Tangible Assets									
Buildings	20,082,081	-	20,082,081	775,394	327,338	-	1,102,732	18,979,349	19,306,687
Plant and Equipment	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	3,146,515	-	3,146,515	686,560	199,176	-	885,736	2,260,779	2,459,955
Vehicles	6,519,722	-1,040,960	5,478,762	3,886,583	534,030	-677,608	3,743,005	1,735,757	2,633,139
Office equipment	4,900,101	9,800	4,909,901	2,072,410	350,250	-	2,422,660	2,487,242	2,827,692
Total (a)	34,648,419	-1,031,160	33,617,259	7,420,947	1,410,794	-677,608	8,154,133	25,463,127	27,227,473
b. Capital Work In Progress									
	552,934	-	552,934	-	-	-	-	552,934	552,934
Total (b)	552,934	-	552,934	-	-	-	-	552,934	552,934
Total (a+b)	35,201,353	-1,031,160	34,170,193	7,420,947	1,410,794	-677,608	8,154,133	26,016,060	27,780,407
Previous Year	35,201,353		35,201,353	5,886,179	1,534,768		7,420,947	27,780,406	29,315,175

Asia Pack Limited									
NOTE 7 Non Current Investment									
(In Rupees)									
Sr. No.	Particulars	Subsidiary / Associate / JV/ Controlled Special Purpose Entity / Others	Details of Other Investments(Long Term)				Amount (In Rupees)		
			No. of Shares / Units	Quoted / Unquoted	Partly Paid / Fully paid	As at 31 March 2014	As at 31 March 2013	Basis of Valuation	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(a)	Investment in Equity Instruments(Unquoted)								
	Equity Shares of each of Rs. 10 of Miraj Entertainment Ltd.	Having Equity Shareholding in investee co. of 20%	20,000	(Unquoted)	Fully paid	200,000	200,000	At Cost	
	Equity Shares of each of Rs. 10 of Miraj Engineering Ltd	Having Equity Shareholding in investee co. of 20%	20,000	(Unquoted)	Fully paid	200,000	200,000	At Cost	
	Equity Shares of each of Rs. 10 of Miraj Projects Ltd.	Common Director	20,000	(Unquoted)	Fully paid	200,000	200,000	At Cost	
	Equity Shares of each of Rs. 10 of Miraj Developers Ltd.	common shareholder having significant influence in investor & Investee	562,500	(Unquoted)	Fully paid	22,500,000	22,500,000	At Cost	
	Equity Shares of each of Rs. 10 of Modest Builders Ltd.	Other	5,000	(Unquoted)	Fully paid	50,000	50,000	At Cost	
	Equity Shares of each of Rs. 10 of Alta Vista Estate Pvt Ltd	Other	1,000	(Unquoted)	Fully paid	200,300	200,300	At Cost	
	Equity Shares of each of Rs. 10 of Flour & Food Ltd.	Other	17,000	(Unquoted)	Fully paid	510,000	510,000	At Cost Less : Provision for diminution in the value of Investments	
	(e.g. Equity Shares of each of Rs. 10 of Alpine Industries Ltd.)	Other	4,350	(Unquoted)	Fully paid	249,887	249,887	At Cost Less : Provision for diminution in the value of Investments	
	Equity Shares of each of Rs. 10 of Mid East Integrated Steel Ltd	Other	4,000	(Unquoted)	Fully paid	80,000	80,000	At Cost Less : Provision for diminution in the value of Investments	
Total						24,190,187	24,190,187		
Less :	Provision for diminution in the value of investment					-814,537	-814,537		
Total						23,375,650	23,375,650		
Investments in partnership firms (Partnership Firm details mentioned in Note 21 D (II))									
(b)	Miraj Developres								
	Opening Capital Contributions					36,744,029	36,549,001	Balance of capital contribution is after netting off Partner's Current A/c in the partnership firm.	
	Losses of Partnership Firm of Last FY Adjusted in CY					-58,150	-		
	Addition(Withdrawal) in current year					-6,950	-1,786,728		
	Add(Less) : Profit(Loss) for the year					84,669	1,981,755		
	Closing Capital Contributions								
Total						36,763,598	36,744,029		
Grand Total (a+b)						60,139,248	60,119,679		
NOTE 10 Current Investment									
(In Rupees)									
Sr. No.	Particulars	Subsidiary / Associate / JV/ Controlled Special Purpose Entity / Others	Details of Other Investments(Short Term)				Amount (In Rupees)		
			No. of Shares / Units	Quoted / Unquoted	Partly Paid / Fully paid	As at 31 March 2014	As at 31 March 2013	Basis of Valuation	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(a)	Investment in Mutual Fund								
	SBI Megam Floating Rate Fund	Others	386,564	-		7,500,000	-	At cost or Market Value Whichever is lower	
Total						7,500,000	-		



Asia Pack Limited

15. Revenue from Operations In (Rupees)

Particulars	2013-14	2012-13
Other Operating Revenues	-	1,000,000
Total	-	1,000,000

16 . Other income In (Rupees)

Particulars	2013-14	2012-13
Interest Income	1,905,854	586,159
Other Non-Operating Income	225,764	1,999,023
Total	2,131,618	2,585,182

17. Employee Benefit Expenses In (Rupees)

Particulars	2013-14	2012-13
Salaries and Wages	981,901	1,020,466
Contribution to Provident Fund and Other Funds	9,416	44,210
Staff Welfare Expenses	-	37,584
Total	991,317	1,102,260

18 . Finance Costs In (Rupees)

Particulars	2013-14	2012-13
Bank Charges	674	534
Interest Expense	-	16,215
Total	674	16,749

19 . Depreciation and Amortization Expenses In (Rupees)

Particulars	2013-14	2012-13
Depreciation	1,410,794	1,534,768
Total	1,410,794	1,534,768

20 . Other Expenses In (Rupees)

Particulars	2013-14	2012-13
Audit Fees	72,500	72,500
Advertisement Expenses	51,924	78,022
Rent	910,000	900,000
Insurance	49,647	62,720
Rates and taxes (excluding taxes on income)	22,234	760,921
Repair & Soccity Charges -Building	213,790	72,554
Miscellaneous expenses	195,391	305,586
Professional & Legal Fees	141,100	101,500
Legal & Compliances Fees	48,257	48,394
Total	1,704,843	2,402,197



Asia Pack Limited
NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

1) Basis for preparation of Financial Statements

The financial statements are prepared under the historical cost convention on "going concern" basis, in accordance with the notified Accounting standard by Companies Accounting Standard Rules, 2006 and the relevant provisions of the Companies Act, 1956. The Company maintains accounts on accrual basis as required u/s 209 of the Companies Act 1956.

The preparation of financial statements requires the management of the company to make certain estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements. Such estimates includes provision for doubtful debt, provision of taxes, provision for diminution in the value of Investment, provision for impairment in value of capital work in progress etc. Any revision to accounting estimates is recognized prospectively in current and future periods.

2) Use of estimates

The preparation of financial statements requires the management of the company to make certain estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements. Such estimates includes provision for doubtful debt, provision of taxes, provision for diminution in the value of Investment, provision for impairment in value of capital work in progress etc. Any revision to accounting estimates is recognized prospectively in current and future periods.

3) Revenue Recognition

Revenue from fixed fee based service contract is recognized on achievement of performance milestones specified in the customer contracts. Income on investments is recognized as and when the right to receive payment is established by the Balance sheet date. Interest income is recognized on time proportion basis.

4) Fixed Assets & Depreciation

(i) Fixed assets are stated at cost, less accumulated depreciation. Costs include purchase price and all attributable cost incurred of bring the assets to its present location and working condition for its intended use.

(ii) Depreciation on fixed assets is charged on straight line method (SLM) in accordance with the provision of section 205 (2) (b) at the rates prescribed in Schedule XIV to the Companies Act, 1956, on pro-rata basis. Assets costing five thousand rupees or less individually are fully depreciated in the year of installation or put to use.

(iii) Project under which assets are not ready for their intended use are shown as capital work in progress.

5) Investments

Investments are classified into long term investments and current investments based on intent of management at the time of making the investment. Investments, intended to be held for more than one year, are classified as long-term investments.

Current investments are valued at lower of cost or fair market value determined on individual investment basis. Long-term investments are valued at cost unless there is diminution, other than temporary, in their value.

The investments in Partnership Firms are carried at cost net of adjustments for company's share of profits or losses as recognized.

6) Employees Benefits:-

(a) Short term employee's benefits

Short term employee's benefits including compensated absences are recognized during the year in which the service is rendered and are measured at cost.

(b) Defined Contribution Plans

The Provident Fund and Employees State Insurance are defined contribution plans and the contribution to the same are expensed in the Profit & Loss account during the year in which the services is rendered and are measured at cost .

(c)Defined Benefit Plans

Gratuity is defined benefit obligation and is provided for at year end on the basis of its own calculation in accordance with the Payment of Gratuity Act. Provision for gratuity is determined on the basis of 15 days last drawn salary for each completed year of service or part thereof in excess of six months, taking month of 26 days for all employees.

7) Taxation

Income tax comprises current income tax, deferred tax and Wealth tax.

Current taxes

Provision for current tax is made in accordance with the provisions of the Indian Income Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

Deferred taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing difference that result between the profit offered for income taxes and the profit as per the financial statement. Deferred tax assets and liabilities are measured during the tax rates and the tax laws that have been enacted or substantively enacted at the Balance sheet date. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in the year that includes the enactment date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty, supported by convincing evidence of recognition of such assets. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

8) Impairment

In accordance with the Accounting Standard 28 on "Impairment of Assets" as notified under the Companies Act, 1956, the carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of the assets is estimated as the higher of its selling price and its value in use.

Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the statement of profit & loss and the carrying amount is reduced to its recoverable amount. Reversal, if any, of impairment loss recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have materially decreased.

9) Provision and Contingent Liabilities:

The Company recognizes a provision when there is a 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 the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosures is made.

10) Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

ASIAPack LIMITED

Asia Pack Limited
NOTE 21 Additional and other information

		(In Rupees)	
A Details of items of exceptional and Prior Period & extraordinary nature		31st March,2014	31st March,2013
(a)Details of items of exceptional and extraordinary nature:			
Reversel of Gratuity Provision		-	82,611
Reversel of Excess provision of Income Tax		-	3,099,081
(b)Prior period items			
Service tax penalty		-	9,545
B Payments to the auditor as		(In Rupees)	
		31st March,2014	31st March,2013
a. auditor		72,500	72,500
b. Others		-	-
Total		72,500	72,500
C Major components of Deferred Tax Assets and Deferred Tax Liabilities		(In Rupees)	
		31st March,2014	31st March,2013
(A) Deferred Tax Assets			
On accounts of Provision of Gratuity		-	-
On account of unabsorbed losses & depreciation		5,267,617	4,025,751
Total (A)		5,267,617	4,025,751
(B) Deferred Tax Liabilities			
On accounts of Reversal of Provision of Gratuity		-	-
On account of Fixed Assets		1,927,302	1,628,841
Total (B)		1,927,302	1,628,841
Deferred Tax Asset /(Liability) (Net) (A) - (B)		3,340,316	2,396,910
DTA/(DTL) to be recognized in books		-	-
Opening Balance in DTA/(DTL) A/c		-	-
Recognition in Profit & Loss A/c (Debit/(credit) *		-	-

*Deferred tax assets has not been recognized because there is less reasonable certainty that the assets can be realized in the future, and in case of unabsorbed depreciation or carried forward loss under forward loss under taxation laws, deferred tax assets has not been recognized due to non availability of supporting convincing evidence for recognition of such assets showing its virtual certainty. . The above assumption for Deferred tax assets should be reassessed for its recognition at each balance sheet date.

D Other Additional Information

I In addition to the activities in the field of business support services and consultancy services, the company has further forayed into real estate construction and development activities and in pursuance to which the company has entered into a partnership with various group of individuals.

II The Company has entered into Partnership under the name of "M/s. Miraj Developers"(Formally known as Umbrella Developers) through Partnership Deed dated 05.03.2007:

Name of the Partners	Share of Profit / Loss (%)	Partner's capital as at 31.03.2014	Partner's current a/c As at 31.03.14
Asia Pack Ltd.	10%	37,714,855	-951,256
Mr. Sanjeev Maloo	30%	4,897,620	-2,779,289
Mr. Satya Narayan Maloo	10%	770,207	573,570
Mrs. Shakuntala Maloo	10%	974,207	573,569
Miraj Developers Ltd	40%	128,675,631	6,050,524

III Additional information pursuant to part II of Schedule VI to the Companies Act, 1956, to the extent applicable:

Particulars	2013-14	2012-13
A. Incomes and Turnover :		
Incomes from Business Support, advisory & consulting services etc.	-	-
Rent Income	-	10
TOTAL	-	10

IV Due to Small scale, micro and medium enterprises

Based on the information available with the company, there is no dues payable to micro, small and medium enterprises as defined in The Micro, Small & Medium Enterprises Development Act, 2006. This information has been relied upon by the statutory auditor of the company.

V Earning per share is computed based on the following

Particulars	2013-14	2012-13
Profit after taxation	(2,037,323)	1,654,261
Weighted average number of Equity Shares outstanding during the year	2,637,420	2,637,420
Earning per Share	(0.77)	0.63

VI Segment Reporting: -

a.Primary Segment (by business Segment)

Segments have been identified in line with the Accounting Standard on Segment Reporting (AS 17), taking into account the organizational structure as well as the differential risk and returns of these segments. Details of Products and services included in each of the segment are as under: -

Segments	Activity
Business Support Services	Various nature of Business support services
Real Estate Development	Real estate Developmental activity
Un allocable & Corporate	Interest on Bank Deposits and Unsecured Loans & Advances

b. Secondary Segment (by geographical locations)

The company caters only to the domestic market and hence there are no reportable geographical segments. Segment Revenue ; Segment results ; Segment Assets ; Segment Liabilities include the respective amounts identifiable to each Segment as also amounts allocable on a reasonable basis. Income and expenses which are not directly attributable to any business segment are shown as unallocated corporate income/ expense. Assets and Liabilities that cannot be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively.

ASIA Pack LIMITED

c. Information about business Segments for the year ended 31st March, 2014

Rupees. In Lacs

Particulars	Year ended 31st March 2014	Year ended 31st March 2013
1.Segment Revenue		
a)Business support services	-	-
b)Real Estate Development	0.27	10.00
c)Un-allocable and corporate	21.05	25.85
Total Segment Revenue	21.32	35.85
Less : Inter Segment Revenue	-	-
Total External Revenue	21.32	35.85
2.Segment Result		
a)Business support services	(10.27)	(37.92)
b)Real Estate Investment	(20.27)	17.18
Total Segment Result	(30.54)	(20.74)
c)Add: Un-allocable income (Net of un-allocable expenses)	10.78	6.03
Less : Interest expenses	-	-
Add/ Less : Extraordinary/Prior period/Exceptional Item	-	31.72
Total Profit Before Tax	(19.76)	17.01
3.Segment Assets		
a)Business support services	326.96	188.64
b)Real Estate Development	1064.35	1364.36
c)Un-allocable and corporate	343.83	206.78
Total	1735.14	1759.77

VII Related Party Disclosures:-

A. Relationship

Particulars	
(a) Other related parties where Control exists:	Miraj Products Pvt. Ltd. Miraj Realcon Pvt. Ltd. Miraj Pipes And Fittings Pvt Ltd Miraj Developers Miraj Developers Limited Aacharan Enterprises Pvt. Ltd. Miraj Engineering Limited Miraj Entertainment Limited Miraj Projects Limited Modest Infra Limited Alta Vista Estate Pvt Ltd Miraj Business Development Pvt. Ltd. Miraj Tradecom Pvt. Ltd. Vermont Resorts Private Ltd Homework Crafts (I) Pvt Ltd Madan Paliwal (Miraj) Family Foundation
(b) Key Management Personnel:	Shri Prakash Chandra Purohit Shri Revant Purbia
(c) Relatives of key Management Personnel and their enterprises where transactions have taken place:	-----Not Applicable -----

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

B. Transactions carried out with related parties referred in 'A' above, in ordinary course of business:

Nature of Transactions	Related Parties where control exists Referred in 1 (a) & 1(b) above (Rs. in Lacs)		Key Management Personnel. Referred in 1(c) above (Rs. in Lacs)	
	2013-14	2012-13	2013-14	2012-13
Income				
Rent Income	-	10.00	-	-
Interest on Loans & Advances	5.46	5.86	-	-
Expenses				
Remuneration	-	-	-	-
Office Rent	9.00	9.00	-	-
Other Expenses	0.20	0.53	-	-
Other Transactions				
Investments	-	(17.87)	-	-
Advances Given	-	201.50	-	-
Advance Received Back	13.00	-	-	-
Closing Balances				
Trade Receivables	-	-	-	-
Loans & advances	59.15	856.78	-	-
Investments	600.29	601.20	-	-
Current Liabilities	0.87	5.49	-	-
Advances to Joint Venture	650.00	650.00	-	-



VIII Figures of loans, advances, sundry creditors, sundry debtors, featuring in the Balance Sheet include certain balances, which are subject to confirmations and adjustment if any upon reconciliation.

IX Capital work in Progress

In the earlier years when the company was engaged into business activity of manufacturing PE Tarpaulin and PP/HDPE woven sacks, it also embarked upon setting up a weaving unit incurring substantial cost for its implementation which later in the interim stages had to be suspended due to constraints of financing of weaving unit and subsequently abandoned in view of disposal of entire assets relating to PE Tarpaulin/PP/HDPE woven sack manufacturing.

With the aforesaid background of events, the company could neither liquidate its investment into the un commissioned weaving division nor could proceed further to complete setting up of the said un commissioned weaving division since by then the entire projections and industry economics had undergone substantial change. After the change of management in FY 2005-06, the new management also explored possibility for a best possible commercial realization of the value of cost featuring as Capital work in Progress in respect of the un commissioned weaving division but failed in view of the changed industry requirements, technology up gradation and resultant cost economics.

Consequent to all the aforesaid, in F.Y. 2006-07, the management had taken a conscious decision to finally abandon the said un-commissioned weaving division and realize whatever salvages value it can fetch for all such un commissioned equipments. Value of Capital work in Progress has therefore been represented net of provision for estimated losses provided in financial year 2005-06 and actual write off of unrealized value of capital work in progress totaling Rs. 1,02,62,218/- during financial year 2007-08 against such provision of impairment losses. The company is looking for potential buyer of the weaving unit and planning to sell-off the same in totality.

X Investments: Investments in quoted and unquoted shares of various companies though made on long term basis as per information available neither they are being traded on the stock exchange nor their financial statements have been available. Management has accordingly termed the "quoted shares" or "unquoted shares" and provided for diminution in their value on estimate basis.

XI The figures of previous year have been regrouped /reclassified, where necessary, to Confirm with the current year's classification.

Signatures to Notes 1 to 21 which form an integral part of the Financial Statements

For **Manish Dani & Co**

Chartered Accountants

Firm Registration Number: 013509 C

For and on behalf of the Board

Manish Dani

Proprietor

Membership No: 406440

Prakash Chandra Purohit

Director (DIN:01383197)

Revant Purbia

Director (DIN:02423236)

Ashok Ranjan Mishra

Company Secretary

Place: Nathdwara

Date: 30-May-2014

Place: Nathdwara

Date: 30-May-2014



PROCESS OF E-VOTING THROUGH ELECTRONIC MEANS

- a. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 29th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):

The instructions for e-voting are as under:

- i. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

1. Open email and open PDF file viz; “Asia Pack Limited e-Voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.

2. Launch internet browser by typing the following URL:
<https://www.evoting.nsdl.com/>

3. Click on Shareholder - Login

4. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

5. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. No password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

6. Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.

7. Select “EVEN” of Asia Pack Limited.

8. Now you are ready for e-voting as Cast Vote page opens.

9. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.

10. Upon confirmation, the message “Vote cast successfully” will be displayed

11. Once you have voted on the resolution, you will not be allowed to modify your vote

12. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to scrutinizer.asiapacklimited@gmail.com



with a copy marked to evoting@nsdl.co.in

ii. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy] :

b. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM **EVEN** (E Voting Event Number) **USER ID PASSWORD/PIN**

2. Please follow all steps from Sl. No. (2) to Sl. No. (12) above, to cast vote.

b. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com

c. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.

d. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

e. The e-voting period commences on 23rd September, 2014 (9:00 am) and ends on 25th September, 2014 (6:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 29th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

f. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 29th August, 2014.

g. Mr. Nilesh Jain, Chartered Accountant (Membership No. 413903) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

h. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman/Board of the Company.

i. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.asiapackltd.com and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited/JSE Limited.



BALLOT FORM

(In lieu of E-voting)

Sr. No. :

Registered Folio No. / DPID No. / Client ID No. :

Name & Address :

Name(s) of the Joint Member(s), if any :

No. of Shares held :

I/We hereby exercise my/our vote in respect of the Resolution(s) to be passed for the business stated in the Notice of 29th Annual General Meeting of the Company dated 30th September, 2014, by conveying my/our assent or dissent to the said Resolution(s) by placing the tick (ü) mark at the appropriate box below:-

Sl. No.	Description	No. of Shares	I/We assent to the Resolution (For)	I/We dissent to the Resolution (Against)
1	Adoption of Financial statements for the year ended 31 st March 2014 and the Directors' and Auditors' Reports thereon			
2	Re-appointment of Mr. Revant Purbia as Director, who retires by rotation			
3	Re-appointment of Mr. Prakash Chandra Purohit as Director, who retires by rotation			
4	Appointment of M/s. Jain Nilesh and Company, Chartered Accountants as Auditors and fixing their remuneration			
5	Regularization of Mr. Kulbir Singh Pasricha as an Independent Director			
6	Regularization of Mr. Sunil Upadhayay as an Independent Director			
7	Increase in Borrowing Powers of the Company			



8	Mortgage and/or Charge of Movable and Immovable Properties of the Company			
9	Increase in Loan and Investment Powers of the Company			

Place :

Date :

Signature of Shareholder

NOTE: Kindly read the instructions printed overleaf before filling the form. Valid Ballot Forms received by the Scrutinizer by **6.00 p.m. on 25th September 2014** shall only be considered.

E-VOTING

Users who wish to opt for e-voting may use the following login credentials:-

Even (E Voting Event No.)	User ID	PASSWORD

Please follow steps for e-voting procedure as given in the Notice of AGM by logging on to <https://www.evoting.nsdl.com/>

Folio No.	
No. of Shares Held	



INSTRUCTIONS FOR POSTAL BALLOT

1. Members may fill up the Ballot Form printed overleaf and submit the same in a sealed envelope to the Scrutinizer, Mr. Nilesh Jain, Practising Chartered Accountant, Unit: Asia Pack Limited. C/o. **1338-A, Prabhat Nagar, Sector-5, Hiran Magri, Udaipur – 313 001**, Rajasthan, India, Telephone: 0294-2463577, or to his email id scrutinizer.asiapacklimited@gmail.com, so as to reach by 6.00 p.m. on 25th September, 2014. Ballot Form received thereafter will strictly be treated as if not received.
2. The Company will not be responsible if the envelope containing the Ballot Form is lost in transit.
3. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
4. In the event member casts his votes through both the processes i.e., E-voting and Physical Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.
5. The right of voting by Ballot Form shall not be exercised by a proxy.
6. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company i.e., Bigshare Services Private Limited Members are requested to keep the same updated.
7. There will be only one Ballot Form for every Folio / DP ID Client ID irrespective of the number of joint members.
8. In case of joint holders, the Ballot Form should be signed by the first named shareholder and in his / her absence by the next named shareholders. Ballot form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Ballot Form signed by other joint holders.
9. Where the Ballot Form has been signed by an authorized representative of the body corporate/Trust/Society etc., a certified copy of the relevant authorization / Board Resolution to vote should accompany the Ballot Form.
10. Instructions for e-voting procedure are available in the Notice of annual general meeting and are also placed on the website of the Company.



ATTENDANCE SLIP

I/We record my/our presence at the Twenty Ninth Annual General Meeting of the Company on **Tuesday, 30th September, 2014 at 11.00 A. M.** at Ground Floor, Miraj House, Panchwati, Udaipur, Rajasthan, India, Pin – 313 001

NAME OF THE SHAREHOLDER(S) (in Block Letters)	
SIGNATURE OF THE SHAREHOLDER(S)	
NAME OF THE PROXY (in Block Letters)	
SIGNATURE OF THE PROXY	

NOTE: You are requested to sign and handover this slip at the entrance of the meeting venue.



Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L74950RJ1985PLC003275
Name of the Company:	Asia Pack Limited
Registered Office:	3 rd Floor, Miraj House, Panchwati, Udaipur, Rajasthan, India PIN - 313 001
Name of the member(s):	
Registered address:	
E-mail Id:	
Folio No.	

I/We, being the member(s) of.....shares of the above named company, hereby appoint:

1.	Name			
	Address			
	E-mail id		Signature	
	Or failing him			
2.	Name			
	Address			
	E-mail id		Signature	
	Or failing him			
3.	Name			
	Address			
	E-mail id		Signature	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Ninth Annual General Meeting of the Company on **Tuesday, 30th September, 2014 at 11.00 A.M.** at Ground Floor, Miraj House, Panchwati, Udaipur, Rajasthan, India, Pin – 313 001 and at any adjournment thereof in respect of such resolutions as are indicated below:



RESOLUTION NO.

Ordinary Business:

1. Adoption of Financial statements for the year ended 31st March 2014 and the Directors' and Auditors' Reports thereon
2. Re-appointment of Mr. Revant Purbia as Director, who retires by rotation
3. Re-appointment of Mr. Prakash Chandra Purohit as Director, who retires by rotation
4. Appointment of M/s. Jain Nilesh and Company, Chartered Accountants as Auditors and fixing their remuneration

Special Business:

5. Regularization of Mr. Kulbir Singh Pasricha as an Independent Director
6. Regularization of Mr. Sunil Upadhayay as an Independent Director
7. Increase in Borrowing Powers of the Company
8. Mortgage and/or Charge of Movable and Immovable Properties of the Company
9. Increase in Loan and Investment Powers of the Company

Signed this.....day of.....2014

Signature of Shareholder:.....

Signature of Proxy holder(s):.....

Affix Revenue Stamp of Re. 1/-

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.