

31ST

**A N N U A L
R E P O R T
2015 – 2016**

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31st Annual General Meeting:	
Day	Thursday
Date	11 th August, 2016
Time	11.00 A. M.
Venue	Ground Floor, Miraj House, Panchwati, Udaipur, Rajasthan, India, Pin- 313 001

BOARD OF DIRECTORS	Mr. Prakash Chandra Purohit Mr. Revant Purbia Mr. Kulbir Singh Pasricha Mr. Sunil Upadhyay Mrs. Prabhjeet Kaur
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KEY MANAGERIAL PERSONNEL	Mr. Jitendra Purohit, Chief Executive Officer Mr. Ashok Ranjan Mishra, Company Secretary Mr. Revant Purbia, Chief Financial Officer
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AUDITORS	M/s Jain Nilesh and Company, Chartered Accountants, Udaipur, Rajasthan, India
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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. Prem Kumar, Email : bssdelhi.bd@bigshareonline.com bssdelhi@bigshareonline.com Website: www.bigshareonline.com

BOARD OF DIRECTORS - SUBSIDIARY (RHYAH TRADEX PRIVATE LIMITED)	Mr. Kanhaiya Lal Vyas Mr. Hemendra Kumar Paliwal
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NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of the members of **ASIA PACK LIMITED** will be held on **Thursday, 11th day of August, 2016** at 11.00 A. M. IST at Ground Floor, Miraj House, Panchwati, Udaipur, Rajasthan, India, Pin – 313 001 to transact the following business:-

ORDINARY BUSINESS:

Item no. 1 – Adoption of financial statements:

To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2016 and the reports of the Board of Directors ('the Board') and Auditors thereon.

Item no. 2 – Appointment of director:

To appoint a director in place of Mr. Prakash Chandra Purohit, who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item no. 3 – Appointment of auditors:

To ratify the appointment of auditors of the Company, and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and pursuant to the recommendation made by the Audit Committee to the Board, M/s. Vinod Singhal & Co., Chartered Accountants (Firm Registration No. 005826C), Jaipur, 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. Jain Niles and Company, Chartered Accountants (Firm Registration No. 018943C), Udaipur, from the conclusion of this 31st Annual General Meeting for a term of one year until the conclusion of 32nd Annual General Meeting of the company and that the Board of Directors be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors in connection with the audit of the accounts of the Company pertain to financial year 2016-17."

Item No. 4 – Shifting of Registered Office:

To consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the section 12 (5) and other applicable provisions of the Companies Act, 2013, if any, read with the relevant Rules thereunder, the registered office of the Company be shifted from 3rd Floor, Miraj House, Panchwati, Udaipur, Rajasthan, India, PIN - 313001 to 3rd Floor, Miraj Campus, Uper Ki Oden, Nathdwara, Rajsamand, Rajasthan, India, PIN - 313301, a place falling under the jurisdiction of Nathdwara Police Station, which is outside the local limit of the town where it is presently situated but within the same state."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such deeds, documents, instruments and writings and in its absolute discretion necessary or desirable or in the best interests of the Company."

"RESOLVED FURTHER THAT Mr. Prakash Chandra Purohit, Director and/or Mr. Ashok Ranjan Mishra, Company Secretary of the Company be and is hereby authorized to notify the said change in the situation of the Registered Office of the Company to the Registrar of Companies, Rajasthan."

Item No. 5 – 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. 50 Crores (Rupees Fifty 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."

Item No. 6 – 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. 50 Crores (Rupees Fifty 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."

Item No. 7 –Increase in Investment 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 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. 50 Crores (Rupees Fifty Crores) at any point of time on behalf of the company."

By Order of the Board of Directors
For Asia Pack Limited

Date: 12th July, 2016
Place: Nathdwara

Sd/-
Ashok Ranjan Mishra
Company Secretary

NOTES:

1. **EXPLANATORY STATEMENT:** Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business set out in item No. 3 to 7 is annexed.
2. **PROFILE OF DIRECTORS:** Additional information, pursuant to Secretarial Standard-2 and regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Director seeking appointment/re-appointment at the AGM is annexed hereto and forms integral part of the notice. The Director has furnished consent/declaration for his appointment/re-appointment as required under the Companies Act, 2013 and the rules made thereunder.
3. **PROXY:** *A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UPTO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE MEETING.*

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.

4. **CORPORATE MEMBERS:** Corporate Members are requested to send in advance, duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting.

5. **ATTENDANCE SLIP:** Members/proxies/authorized representative should bring and furnish the duly filled Attendance slip (copy enclosed herewith) along with a valid identity proof such as the PAN Card, Passport, AADHAR Card or Driving License and tender at the registration counters at the venue of the Annual General Meeting and seek registration before entering the meeting hall.
6. **BOOK CLOSURE:** Pursuant to the provisions of Section 91 of the Companies Act, 2013, Register of Members and Share Transfer Books of the Company will remain closed from **Monday, 08th August, 2016 to Thursday, 11th August, 2016**, both days inclusive, for the purpose of Annual General Meeting.
7. **NOTIFICATION BY SHAREHOLDERS:** Shareholders holding shares in physical form are requested to notify change of address, if any, to the Share Transfer Agents (STA) of the Company, Bigshare Services Private Limited, Mumbai immediately.

Beneficial owners holding shares in electronic form are requested to notify any change in address, bank particulars, NECS particulars etc., to their respective depository participants.

8. **INSPECTION OF RECORDS:** Register of Contracts or arrangement in which Directors are interested as stipulated under Section 189 of the Companies Act, 2013 and Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 are open for inspection by members and others at the registered office of the company on all working days during business hours. The said Registers shall also be produced at the commencement of annual general meeting and shall remain open and accessible during the continuance of the meeting to a person having the right to attend the meeting.
9. **GREEN INITIATIVE IN CORPORATE GOVERNANCE:** In terms of provisions of Section 101 and 136 of the Companies Act, 2013 and Rules made thereunder, Shareholders who have opted to receive the Notice convening the general meetings, Financial Statements, Directors' Report, Auditors' Report etc. in electronic form, by registering their e-mail addresses with the Company or whose e-mail addresses are made available to the Company by the Depositories, are being sent with such documents in the electronic form. These documents are also made available on the website of the Company viz., www.asiapackltd.com **As a Shareholder of the Company; you are entitled to be furnished, free of cost, with the copies of such documents upon receipt of requisition from you to that effect.**
10. **SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE:** Shareholders holding shares in physical mode are requested to
 - a) Opt for Dematerialization of their shareholding through any of the SEBI registered Depository Participant.
 - b) Avail nomination facility in respect of their shareholding in the Company by submitting Nomination Form SH-13 prescribed pursuant to the provisions of Section 72 of the Companies Act, 2013.
 - c) Contribute to the cause of Green Initiative by registering their e-mail addresses, thereby facilitating the Company to send them by way of an e-mail, copies of Notice/s, Annual Report etc.
 - d) Submit a notarized copy of their PAN Card, with a view to comply with KYC norms.
11. **REGISTRATION OF E-MAIL ADDRESS:** Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars etc. from the company electronically. Members holding shares in demat mode are requested to register their e-mail address through their respective Depository Participant. Members holding shares in physical mode are requested to register their e-mail address with M/s. Bigshare Services Private Limited, Mumbai the Share Transfer Agents of the company.
12. **Scrutinizer:** The board of directors has appointed Mr. Nilesh Jain, Chartered Accountants (Membership No. 413903) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
13. The Annual Report 2015-16, the Notice of the 31st AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, are being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
14. Members may also note that the Notice of the 31st Annual General Meeting, Attendance Slip, Proxy Form, Route Map and the Annual Report for 2016 will also be available on the Company's website www.asiapackltd.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Udaipur for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
15. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of AGM.

16. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of Annual Report to the Meeting.
17. Route Map showing directions to reach to the venue of the 31st AGM is given at the end of this Annual Report.
18. **REMOTE E-VOTING / VOTING THROUGH ELECTRONIC MEANS / INSTRUCTIONS OF E-VOTING:**
 - A. In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depository Limited (NSDL).
 - B. The facility for voting through ballot paper / polling paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper / polling paper.
 - C. The Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
 - D. The remote e-voting period commences on 08th August, 2016 (9:00 am) and ends on 10th August, 2016 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 04th August, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - E. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
 - F. The process and manner for remote e-voting are as under:
 - I. Members whose email addresses are registered with the Company / depository participant(s) will receive an email from NSDL informing them of their user ID and Password. Once a Member receives the email, he or she or the will need to go through the following steps to complete the e-voting process:
 - i. 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.
 - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - iii. Click on Shareholder - Login
 - iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
 - vii. Select "REVEN" of Asia Pack Limited.
 - viii. Now you are ready for e-voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - x. Upon confirmation, the message "Vote cast successfully" will be displayed
 - xi. Once you have voted on the resolution, you will not be allowed to modify your vote
 - xii. 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] :
 - i. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :
REVEN (Remote E-Voting Event Number) USER ID PASSWORD
 - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- G. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting user manual for Members available in the "Downloads" section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or contact Mr. Amit Vishal, Senior Manager, National Securities Depository Ltd., Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email IDs: evoting@nsdl.co.in or AmitV@nsdl.co.in or at telephone nos. +91 22 2499 4600/ +91 22 2499 4360 who will also address the grievances connected with the voting by electronic means.
- H. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.
- I. 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).
- J. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot Password" option available on the site to reset the password.
- K. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 04th August, 2016.
- L. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. 04th August, 2016, may obtain the user ID and password by sending a request at evoting@nsdl.co.in or armishra@mirajgroup.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.
- M. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- N. Mr. Nilesh Jain, Chartered Accountant (Membership No. 413903), Proprietor of M/s. Jain Nilesh and Company, Chartered Accountants, Udaipur has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- O. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper / polling paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- P. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- Q. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.asiapackltd.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

By Order of the Board of Directors
For Asia Pack Limited

Date: 12th July, 2016
Place: Nathdwara

Sd/-
Ashok Ranjan Mishra
Company Secretary

ANNEXURE TO THE NOTICE OF THE 31ST ANNUAL GENERAL MEETING

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

ITEM NO. 3

M/s. Jain Nilesh and Company, Chartered Accountants, Udaipur have resigned from the office of Statutory Auditors of the Company due to their pre occupation, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Act. Any casual vacancy caused by resignation in the office of the Statutory Auditors could be filled up by the Company in General Meeting as per recommendations made by the Board of Directors / Audit Committee in this regard. The Board of Directors in their meetings held on 12th July, 2016 have recommended, after considering recommendations of Audit Committee, appointment of M/s. Vinod Singhal & Co., Chartered Accountants (Firm Registration No. 005826C), Jaipur, as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Jain Nilesh and Company, Udaipur.

M/s. Vinod Singhal & Co., Chartered Accountants (Firm Registration No. 005826C), Jaipur, if appointed in the 31st Annual General Meeting will be holding office of Statutory Auditors from the conclusion of this 31st Annual General Meeting for a term of one year until the conclusion of 32nd Annual General Meeting.

M/s. Vinod Singhal & Co., Chartered Accountants (Firm Registration No. 005826C), Jaipur, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with confirmation that, their appointment, if approved by the shareholders, would be within the limits prescribed under the Act.

Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members. None of the Directors, Key Managerial Persons of the Company or their relatives, is in any way, concerned or interested in the said resolution.

ITEM NO. 4

The Registered Office of the Company is presently situated at 1st Floor, Miraj House, Panchwati, Udaipur, Rajasthan, India, PIN - 313001. With a view to improve the operational efficiency, the Board of Directors considered and subject to approval of the Members, approved the proposal for shifting the registered office to 1st Floor, Miraj Campus, Uper Ki Oden, Nathdwara, Rajsamand, Rajasthan, India, PIN - 313301, a place falling under the jurisdiction of Nathdwara Police Station, which is outside the local limit of the town where it is presently situated but within the same state.

As, the proposed location is outside the local limits of Udaipur City and therefore requires approval of the Members by way of special resolution. If approved, the registered office will be moved to 1st Floor, Miraj Campus, Uper Ki Oden, Nathdwara, Rajsamand, Rajasthan, India, PIN - 313301 with effect from 16th August, 2016.

The Directors recommend the approval of the special resolution. None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 1.

ITEM NO. 5 & 6

The members of the Company at their 29th Annual General Meeting held on 30th September, 2014 approved by way of a Special Resolution under Section 180 (1) (c) of the Companies Act, 2013 borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of Rs. 20 Crores (Rupees Twenty Crores). 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. 5 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. 50 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).

In view of exercising the borrowing powers to be provide by the above mentioned resolution no. 5, 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 by way of special resolution as set out it item no. 6 is required under Section 180 (1) (a) of Companies Act, 2013, authorizing the Board of Directors with necessary powers.

The Board of Directors recommends these enabling resolutions for approval of the members. None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or in any way interested in the resolution set out at Item No. 5 & 6.

ITEM NO. 7

The Members of the Company had, at their 29th Annual General Meeting of the Company held on 30th September, 2014, approved by means of Special 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 186 of the Companies Act, 2013.

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. 50 Crores (Rupees Fifty Crores Only) 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. 7 of the Notice as a Special Resolution, for approval of the Members.

By Order of the Board of Directors
For **Asia Pack Limited**
Sd/-
Ashok Ranjan Mishra
Company Secretary

Date: 12th July, 2016
Place: Nathdwara

ADDITIONAL INFORMATION ON DIRECTOR SEEKING / RECOMMENDED FOR APPOINTMENT/ RE-APPOINTMENT AND/OR FIXATION OF REMUNERATION AS REQUIRED UNDER REGULATION 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2:

Name of Director	Mr. Prakash Chandra Purohit	
DIN	01383197	
Date of Birth	10 July 1969	
Nationality	Indian	
Qualifications	Graduate	
Expertise in specific Functional areas / Brief Resume	Mr. Prakash Chandra Purohit is non-executive non independent director of the company having vast business experience of over 27 years in Manufacturing, Service and Real Estate Industry. He is also serving the board of many other Companies. Presently he is providing his guidance, advise and monitoring to the trading activities of the Company and was appointed as Director of the Company on 24 th February, 2010.	
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Re-appointment due to retires by rotation / No remuneration will be paid	
The remuneration last drawn	Nil	
Date of first appointment on the Board	February 24, 2010	
Date of Appointment (as Managing Director)	Not Applicable	
Shareholding in the company	Nil	
Relationship with other Directors, Manager and other Key Managerial Personnel of the company / Disclosure of relationships between directors inter-se	Nil	
The number of Meetings of the Board attended during the year (Financial Year 2015-16)	Four (4)	
Listed companies (other than Asia Pack Limited) in which Mr. Prakash Chandra Purohit holds the directorship and Committees Membership:	Directorship: Nil	
	Chairperson of Board Committees: Nil	
	Member of Board Committees: Nil	
Other Directorships, Membership / Chairmanship of Committees of other Boards	<ol style="list-style-type: none"> 1. Miraj Projects Limited (Director) 2. Miraj Products Private Limited (Managing Director and Chairman of CSR Committee) 3. Miraj Realcon Private Limited (Director) 	

By Order of the Board of Directors
For **Asia Pack Limited**
Sd/-
Ashok Ranjan Mishra
Company Secretary

Date: 12th July, 2016
Place: Nathdwara

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

31st Annual General Meeting -11th August, 2016

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

(As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company, to be held on **Thursday, 11th August, 2016 at 11.00 A.M. IST** 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.	Resolution	Vote (Optional See Note 2) (Please mention no. of Shares)		
		For	Against	Abstain
Ordinary Business				
1	Adoption of Financial Statements (including the consolidated financial statements)			
2	Appointment of Mr. Prakash Chandra Purohit as Director, who retires by rotation			
Special Business				
3	Appointment of Auditors and fixing their remuneration			
4	Shifting of Registered Office			
5	Increase in Borrowing Powers of the Company			
6	Mortgage and/or Charge of Movable and Immovable Properties of the Company			
7	Increase in Investments Powers of the Company			

Signed this.....day of.....2016

.....
Signature of Member

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

Affix Revenue
Stamp of Re.
1/-

Notes:

- This form of proxy, in order to be effective should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
- It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.



ATTENDANCE SLIP

CIN:	L74950RJ1985PLC003275
Name of the Company:	Asia Pack Limited
Registered Office:	3 rd Floor, Miraj House, Panchwati, Udaipur, Rajasthan, India PIN - 313 001

31st Annual General Meeting -11th August, 2016

Folio No.	
No. of shares held	

I certify that I am a member / proxy / authorised representative for the member of the Company.

I hereby record my presence at the 31st Annual General Meeting of the Company at Ground Floor, Miraj House, Panchwati, Udaipur, Rajasthan, India, Pin – 313 001, on **Thursday, 11th August, 2016 at 11.00 A. M. IST.**

.....
Name of Member / Proxy
(in BLOCK letter)

.....
Signature of Member / Proxy

NOTE: Please fill up this attendance slip and hand it over at the entrance of meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.

E-VOTING PARTICULARS

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

REVEN (Remote E-Voting Event No.)	User ID	PASSWORD

Note: Please read instructions given at Notice of 31st Annual General Meeting carefully before voting electronically.

BOARD'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

To the members,

The directors submit annual report of Asia Pack Limited (the "Company" or "APL") along with the audited financial statements for the financial year (FY) ended March 31, 2016. Consolidated performance of the Company and its subsidiaries has been referred to wherever required. The Management Discussion and Analysis is also included in this Report.

1. CORPORATE OVERVIEW:

Asia Pack Limited ("Your Company") is a well known name in packaging and paper industry, with interests in real estate sector. The Company has its registered office at 3rd Floor, Miraj House, Udaipur, Rajasthan, India, PIN - 313 001.

2. ECONOMIC SCENARIO AND OUTLOOK / DEVELOPMENTS/OVERVIEW OF THE ECONOMY:

The world economy stumbled in 2015, amid weak aggregate demand, falling commodity prices and increasing financial market volatility in major economies. The world economy is projected to grow by 2.9 percent in 2016 and 3.2 percent in 2017, supported by generally less restrictive fiscal and still accommodative monetary stances worldwide.

With a much anticipated slowdown in China and persistently weak economic performances in other large developing and transition economies—notably Brazil and the Russian Federation—the developed economies are expected to contribute more to global growth in the near term, provided they manage to mitigate deflationary risks and stimulate investment and aggregate demand.

The Reserve Bank of India in its first monetary policy statement of 2016-17 has stated that growth rate for 2016-17 shall be 7.6%. The reduction in small savings rates announced in March 2016, the substantial refinements in the liquidity management framework and the introduction of the marginal cost of funds based lending rate (MCLR) should improve transmission and magnify the effects of the current policy rate cut. The stance of monetary policy will remain accommodative. The current emphasis on 'Make in India', investments in accelerating development of transport infrastructure, pro-reform approach and efforts at fiscal rationalization are all positive indicators and your Company is optimistic that the economy will pick up with a lag. The fundamentals of the Indian economy continue to be good and there is sufficient reason to believe in the growth potential. However, execution of the reforms agenda and being able to restart the investment cycle will have a major bearing on India's economic performance.

3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE / DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE / RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

During the year under review, the business activities of the company were limited to the trading of paper and paper products and other income.

On standalone basis, in spite of adverse market condition, your company has generated total revenue to the tune of Rs. 3249.82 Lacs in compare to previous year Rs. 1669.88 Lacs from operations including other income. Company has managed to earn a net profit of Rs. 48.79 Lacs during the financial year under review compared to losses of Rs. 1.53 Lacs in previous financial year.

On unconsolidated basis, company generated revenue from operations for FY 2015-16 was Rs. 3249.82 Lacs and managed to earn a net profit of Rs. 48.79 Lacs.

FINANCIAL HIGHLIGHTS:

Rs. in Lacs, except per share data

Particulars	Standalone		Consolidated
	2015-16	2014-15	2015-16
Total Revenue	3249.82	1669.88	3249.82
Total Expenditure	3201.03	1689.38	3201.03
Profit/(Loss) before Tax, Exceptional and Extraordinary Items	48.79	(19.50)	48.79
Exceptional and Extraordinary Items	-	21.03	-
Profit/(Loss) before Tax	48.79	1.53	48.79
Taxes	-	-	-
Profit/(Loss) carried to Balance Sheet	48.79	1.53	48.79
Earnings per share	1.85	0.06	1.85

4. CHANGE IN THE NATURE OF BUSINESS:

There is no change in nature of business of the Company during the year under review.

5. DIVIDEND AND RESERVES:

Company has not recommended any dividend during the year under review, nor transferred any amount to General Reserve.

6. SHARE CAPITAL:

The paid up Equity Share Capital as at March 31, 2016 stood at Rs. 2.73 crore. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2016, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

7. PAPER INDUSTRY OUTLOOK, RISKS, OPPORTUNITIES AND THREATS:

The paper industry in India has become more promising as the domestic demand is on the rise. Increasing population and literacy rate, improvement in manufacturing sector and lifestyle of individuals are expected to account for the growth in the paper industry of India.

The paper industry in India is growing in a rapid speed with demand increment and opportunity creation and attraction to the international players. The forecasted demand of Indian paper is 10 million tons and 33 percent of this demand is for P&W papers. Even though India has covered 15% of population in world, the paper consumption levels stands at very low which is 3 to 5 percent. The leading global paper manufacturers are gaining nearly 5% on average and it stands at 8% approximately among Asia. However, for Indian market it is 12% or above which sounds very lucrative for Indian paper industry. There should be impact on the printing paper industry in India which is significant but unfortunately in India it is less.

The key challenges to be met is market conditions which are poor and technology obsolete, lacking ability in achieving economy scale and lack of skilled labor. Enabling a overall management and the holistic change which can incorporate a better standards for the organizational efficiency.

8. HUMAN RESOURCES

It is your company's belief that people are at the heart of corporate & constitute the primary source of sustainable competitive advantage. The trust of your company's human resource development efforts therefore is to create a responsive and market driven organization. Your company continues its focus on strengthening competitiveness in all its business. Your directors look forward to the future with confidence.

The company has followed a conscious policy of providing training to Management Staff through in-house and external programme, for upgrading personal and technical skills in relevant areas of functional disciplines.

Industrial relations remained cordial and harmonious during the year under review. At the close of the year, the company had 8 permanent employees, as against 3 in the previous year.

9. FINANCE AND ACCOUNTS:

Your Company prepares its financial statements in compliance with the requirements of the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The financial statements have been prepared on historical cost basis. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2016. A Cash Flow Statement for the year 2015-16 is included in the annexed Statement of Accounts.

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

There were no subsidiaries, joint ventures and associate companies at the beginning of the year under review. One (1) company was became and ceased to be an associate company during the year under review. As on 31st March, 2016, we have one (1) wholly owned subsidiary namely Rhyah Tradex Private Limited and there are no associate companies or joint venture companies within the meaning of section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

During the year, the Board of Directors ("the Board") reviewed the affairs of the subsidiary. In accordance with section 129(3) of the Companies Act, 2013, we have prepared consolidated financial statements of the Company, which forms part of this Annual Report. Further, a statement containing salient features of the financial statements of our subsidiary in prescribed format AOC-1 is appended as **Annexure - A** to this report.

In accordance with section 136 of the Companies Act, 2013, the audited financial statements of the Company, including consolidated financial statements and related information of the Company and audited accounts in respect of subsidiary, are available on the

website of the Company viz. www.asiapackltd.com. These documents will also be available for inspection during business hours at our registered office in Udaipur, India.

11. DEPOSITS:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet. Further Company has not received any money from the Director(s) during the year under review.

12. CORPORATE GOVERNANCE REPORT AND CERTIFICATE:

As required under Regulation 34 (3) read with Schedule V (C) of the Listing Regulations a report on Corporate Governance and the certificate as required under Schedule V (E) of the Listing Regulations from M/s Jain Nilesh and Company, Statutory Auditors of the Company, regarding compliance of conditions of Corporate Governance are attached, which forms part of this report.

13. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 and Rules framed thereunder, an extract of Annual Return as on 31 March, 2015 in the prescribed Form No. MGT-9 is annexed to this Report as **Annexure - B**, which forms part of this report.

14. DIRECTORS & COMMITTEES:

Pursuant to the provisions of section 149 of the Companies Act 2013, Mr. Kulbir Singh Pasricha (DIN 06767577) and Mr. Sunil Upadhyay (DIN 06767593) were appointed as independent directors at the annual general meeting of the Company held on 30th September, 2014 and Mrs. Prabhjeet Kaur (DIN 07136767) was appointed as independent directors at the annual general meeting of the Company held on 30th September, 2015. They have submitted a declaration that each of them meets the criteria of independence as provided in section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

In accordance with the provisions of Section 152 of the Companies Act 2013, Mr. Prakash Chandra Purohit retires by rotation and being eligible has offered himself for re-appointment at the forthcoming Annual General Meeting.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

a. Key Managerial Personnel:

Pursuant to the provisions of section 203 of the Act, the key managerial personnel of the Company are - Mr. Jitender Purohit, Chief Executive Officer (CEO), Mr. Revant Purbia, Chief Financial Officer (CFO) and Mr. Ashok Ranjan Mishra, Company Secretary (CS). There has been no change in the key managerial personnel during the year.

b. Meetings:

Four meeting of the board were held during the year under review. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report. The provisions of Companies Act, 2013, Secretarial Standard and listing agreement were adhered to while considering the time gap between two meetings.

c. Board Evaluation:

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

d. Audit Committee:

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

e. Nomination And Remuneration Committee:

The details pertaining to composition of nomination and remuneration committee are included in the Corporate Governance Report, which forms part of this report.

f. Policy on directors' appointment and remuneration (Remuneration And Nomination Policy) and other details:

The Company's policy on directors' appointment and remuneration and other matters provided in section 178(3) of the Companies Act 2013 has been disclosed in the corporate governance report, which forms part of this report.

g. Stakeholders Relationship Committee:

The details pertaining to composition of stakeholders relationship committee are included in the Corporate Governance Report, which forms part of this report.

h. Vigil Mechanism / Whistle Blower Policy:

The Company has established a vigil mechanism / whistle blower policy and oversees through the committee, the genuine concerns or grievances expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of the employees and the Company.

The Whistle Blower policy has been posted on the website of the Company viz. <http://asiapackltd.com/images/media/media0921700105.pdf>

15. DIRECTORS RESPONSIBILITY STATEMENT:

To the best of knowledge and belief and according to the information and explanations obtained, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013. Your Directors state that:

- (a) in the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) the Directors 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 March 31, 2016 and of the profit of the Company for the year ended on that date;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees,

including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2015-16.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY:

The particulars of loans, guarantees and investments covered under the provisions of section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

17. RELATED PARTY TRANSACTIONS:

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business. All Related Party Transactions are placed before the Audit Committee and also to the Board for approval. Omnibus approval was obtained for transactions which are of repetitive nature.

Transactions entered into pursuant to omnibus approval are reviewed by the Audit Committee and a statement giving details of all Related Party Transactions are placed before the Audit Committee and Board for review and approval. The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company. Particular of Contracts or Arrangements with Related parties referred to in Section 188 (1) in Form AOC- 2 is enclosed to this report in **Annexure - C** and the same forms part of this report.

18. AUDITORS:

a. STATUTORY AUDITORS:

M/s. Vinod Singhal & Co., Chartered Accountants (Firm Registration No. 005826C), Jaipur, is proposed/recommended to be appointed as Statutory Auditors of the Company by the Board after considering recommendations of the Audit Committee to fill the casual vacancy caused due to the resignation of M/s Jain Nilesh and Company, Chartered Accountants (Firm Registration No. 018943C) Udaipur, from the conclusion of this 31st Annual General Meeting for a term of one year until the conclusion of 32nd Annual General Meeting of the Company.

Consent and certificate from them has been received to the effect that their appointment as Statutory Auditors of the Company, if made by the members at ensuing Annual General Meeting, would be according to the terms and conditions prescribed under Section 139 of the Act and Rules framed thereunder.

A resolution seeking their appointment forms part of the notice convening the 31st Annual General Meeting and the same is recommended for your consideration and approval.

b. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. B. L. Harawat & Associates, a firm of Company Secretaries in Practice (Membership No. 6098) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included as **Annexure - D** and forms an integral part of this Report.

c. INTERNAL AUDITORS:

Mr. Abhishek Gelra, Proprietor of M/s. Abhishek Gelra & Associates, Chartered Accountants, Rajsamand, (Firm Registration No. 021265C), a qualified Chartered Accountant performs the duties of internal auditors of the company and his report is reviewed by the audit committee from time to time.

19. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

There were no qualifications, reservations or adverse remarks made either by the Auditors or by the Practicing Company Secretary in their respective reports. Observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments under Section 134(1) of the Companies Act, 2013.

20. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

21. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

M/s Jain Nilesh and Company, the statutory auditors of APL has audited the financial statements included in this annual report and has issued an attestation report on our internal control over financial reporting (as defined in section 143 of Companies Act 2013).

The internal and operational audit is entrusted to Mr. Abhishek Gelra, a qualified Chartered Accountant. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken, if any. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board to maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

Based on its evaluation (as defined in section 177 of Companies Act 2013 and Clause 18 of SEBI Regulations 2015), our audit committee has concluded that, as of March 31, 2016, our internal financial controls were adequate and operating effectively.

22. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY / RISKS AND CONCERNS:

The Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company through Audit Committee. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues. In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative.

The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

23. REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and /or Board under Section 143(12) of the Act and Rules framed thereunder.

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

The provisions of Section 134 (3) (m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

25. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

26. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is given separately as **Annexure - E** and forms an integral part of this Report.

None of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself or along with his spouse and dependent children) more than two percent of the equity shares of the Company.

27. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. As required under law, an Internal Compliance Committee has been constituted for reporting and conducting inquiry in to the complaints made by the victim on the harassments at the work place. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2015-16.

- No of complaints received : NIL
- No of complaints disposed off : Not Applicable

28. LISTING AGREEMENTS:

Your Company has entered into new Listing Agreements with BSE Limited in compliance with Regulation 109 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended by SEBI.

29. BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Reporting as required by regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to your Company for the financial year ending March 31, 2016.

30. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

31. CAUTIONARY STATEMENT:

Statements in this Directors' Report & Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principle markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

32. APPRECIATION:

Your Company has completed 31 eventful years of its existence in this Country. Very few brands continue to remain relevant and become iconic over such a long passage of time. Your Directors are proud of this rich heritage and thank all our stakeholders who have contributed to the success of your Company.

Your Directors wish to place on record their appreciation, for the contribution made by the employees at all levels. Your Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

By Order of the Board of Directors
For Asia Pack Limited

Date: 12th July, 2016
Place: Nathdwara

Sd/-
Prakash Chandra Purohit
Director
DIN : 01383197

Sd/-
Revant Purbia
Director
DIN : 02423236

Form AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Amount In Rupees, except % of Shareholding

Particulars	Details
Sl. No.	1
Name of the subsidiary	Rhyah Tradex Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
Share capital	1,00,000/-
Reserves & surplus	(25,964/-)
Total assets	8,92,545/-
Total Liabilities	8,18,509/-
Investments	-
Turnover	-
Profit before taxation	(8,601/-)
Provision for taxation	-
Profit after taxation	(8,601/-)
Proposed Dividend	-
% of shareholding of holding company	100

Note:

- Names of subsidiaries which are yet to commence operations: Rhyah Tradex Private Limited has not commenced its operation till date.
- Names of subsidiaries which have been liquidated or sold during the year: N.A.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures			
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding%			
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Net worth attributable to shareholding as per latest audited Balance Sheet			
6. Profit/Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

- Names of associates or joint ventures which are yet to commence operations: N. A.
- Names of associates or joint ventures which have been liquidated or sold during the year: Rapid Fire Multitrading Private Limited

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2016
<i>[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]</i>

I. REGISTRATION & OTHER DETAILS:		
i)	CIN	L74950RJ1985PLC003275
ii)	Registration Date	23-Apr-1985
iii)	Name of the Company	Asia Pack Limited
iv)	Category / Sub-Category of the Company	Public Company / Limited by shares
v)	Address of the Registered office and contact details	3rd Floor, Miraj House, Panchwati, Udaipur, Rajasthan, India, PIN - 313 001 Telephone No. 0294 - 2528435 / 37 Fax No. 0294 - 2528436, E-mail Address: info@asiapackltd.com / armishra@mirajgroup.in
vi)	Whether listed company	Yes
vii)	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited, E/2-3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai, Maharashtra, India, PIN - 400 072 Telephone No. 022 - 4043 0200, Fax No. 022 - 2847 5207, E-mail Address : babu@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Wholesale of paper in bulk	46496	99.94

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:					
Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Rhyah Tradex Private Limited, 301, 3rd Floor, Acme Plaza-2, A K Road Opp. Sangam Big Cinema, Andheri (East), Mumbai, Maharashtra, India, PIN - 400 059	U51909 MH2013 PTC246723	Subsidiary	100.00	2(87)

IV. SHARE HOLDING PATTERN:									
(Equity share capital breakup as percentage of total equity)									
i) Category-wise Share Holding:									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1,467,990	-	1,467,990	55.66%	1,467,990	-	1,467,990	55.66%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	1,467,990	-	1,467,990	55.66%	1,467,990	-	1,467,990	55.66%	0.00%

(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1,467,990	-	1,467,990	55.66%	1,467,990	-	1,467,990	55.66%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	100	100	0.00%	-	100	100	0.00%	0.00%
b) Banks / FI	-	19,800	19,800	0.75%	-	19,800	19,800	0.75%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1)	-	19,900	19,900	0.75%	-	19,900	19,900	0.75%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	206,379	191,800	398,179	15.10%	185,608	176,800	362,408	13.74%	(1.36%)
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	66,311	384,100	450,411	17.08%	90,643	381,600	472,243	17.91%	0.83%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	217,800	83,090	300,890	11.41%	231,789	83,090	314,879	11.94%	0.53%
c) Others (specify)									
i) Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Clearing Members	50	-	50	0.00%	-	-	-	0.00%	(0.00%)
Sub-total (B)(2)	490,540	658,990	1,149,530	43.59%	508,040	641,490	1,149,530	43.59%	0.00%
Total Public Shareholding (B)=(B)(1)+(B)(2)	490,540	678,890	1,169,430	44.34%	508,040	661,390	1,169,430	44.34%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	1,958,530	678,890	2,637,420	100.00%	1,976,030	661,390	2,637,420	100.00%	0.00%

ii) Shareholding of Promoter:								
Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share- holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Madan Paliwal (Miraj) Family Foundation	1,276,340	48.39%	0.00%	1,276,340	48.39%	0.00%	0.00%
2	Sushila Devi Paliwal	191,650	7.27%	0.00%	191,650	7.27%	0.00%	0.00%
	Total	1,467,990	55.66%	0.00%	1,467,990	55.66%	0.00%	0.00%
iii) Change in Promoters' Shareholding (please specify, if there is no change):								
There is no change in promoters' shareholding during the Financial Year 2015-16.								
iv) Shareholding Pattern of top ten Shareholders:								
(Other than Directors, Promoters and Holders of GDRs and ADRs):								
Sl. No.	Particulars	Date	Reason	Shareholding		Cumulative Shareholding during the year		
				No. of shares	% of total shares	No. of shares	% of total shares	
1	M/s Shri Kalyan Holdings Ltd.							
	At the beginning of the year			1,41,200	5.35%	-	-	
	Changes during the year			-	0.00%	1,41,200	5.35%	
	At the end of the year			1,41,200	5.35%	-	-	
2	Mr. Shankar Das Vairagi							
	At the beginning of the year			1,00,000	3.79%	-	-	
	Changes during the year			-	0.00%	1,00,000	3.79%	
	At the end of the year			1,00,000	3.79%	-	-	
3	Mr. Shreyans Bhandari							
	At the beginning of the year			67,800	2.57%	-	-	
	Changes during the year			-	0.00%	67,800	2.57%	
	At the end of the year			67,800	2.57%	-	-	
4	Mrs. Sadhna Anoop Gupta							
	At the beginning of the year			50,000	1.90%	-	-	
	Changes during the year			-	0.00%	50,000	1.90%	
	At the end of the year			50,000	1.90%	-	-	
5	M/s. Shikha Shares and Securities Pvt. Ltd.							
	At the beginning of the year			35,100	1.33%	-	-	
	Changes during the year	22.01.16	Transfer	(15,000)	(0.57%)	20,100	0.76%	
	At the end of the year			20,100	0.76%	-	-	
6	M/s. Javeri Management Consultants Pvt. Ltd.							
	At the beginning of the year			25,000	0.95%	-	-	
	Changes during the year			-	0.00%	25,000	0.95%	
	At the end of the year			25,000	0.95%	-	-	
7	M/s. Revati Mercantile Private Limited							
	At the beginning of the year			23,563	0.89%	-	-	
	Changes during the year	11.09.15	Transfer	(40)	(0.00%)	23,523	0.89%	
	At the end of the year			23,523	0.89%	-	-	

8	M/s. Kotak Mahindra Finance Ltd.						
	At the beginning of the year			22,800	0.86%	-	-
	Changes during the year			-	0.00%	22,800	0.86%
	At the end of the year			22,800	0.86%	-	-
9	M/s. Shikha Growth Fund Limited						
	At the beginning of the year			22,000	0.83%	-	-
	Changes during the year			-	0.00%	22,000	0.83%
	At the end of the year			22,800	0.83%	-	-
10	M/s. Shikha Shares and Securities Pvt Limited						
	At the beginning of the year			21,860	0.83%	-	-
	Changes during the year	14.08.15	Transfer	(2,000)	(0.08%)	19,860	0.75%
		21.08.15	Transfer	(3,000)	(0.11%)	16,860	0.64%
		09.10.15	Transfer	(16,860)	(0.64%)	-	0.00%
	At the end of the year			-	0.00%	-	-
11	M/s. Babaji Shivram Clearing & Carries P. Ltd						
	At the beginning of the year			20,400	0.77%	-	-
	Changes during the year			-	0.00%	20,400	0.77%
	At the end of the year			20,400	0.77%	-	-
12	Mr. Zoeb A. Dharwalla						
	At the beginning of the year			20,400	0.77%	-	-
	Changes during the year			-	0.00%	20,400	0.77%
	At the end of the year			20,400	0.77%	-	-
Note: Percentage in bracket represents negative percentage.							
(v) Shareholding of Directors and Key Managerial Personnel:							
Sl. No.	Particulars	Date	Reason	Shareholding		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Mr. Revant Purbia						
	At the beginning of the year			200	0.01%	-	-
	Changes during the year			-	0.00%	200	0.01%
	At the end of the year			200	0.01%	-	-
2	Mr. Prakash Chandra Purohit						
	At the beginning of the year			-	0.00%	-	-
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	-
3	Mr. Kulbir Singh Pasricha						
	At the beginning of the year			-	0.00%	-	-
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	-
4	Mr. Sunil Upadhayay						
	At the beginning of the year			-	0.00%	-	-
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	-
5	Mr. Prabhjeet Kaur						
	At the beginning of the year			-	0.00%	-	-
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	-

6	Mr. Ashok Ranjan Mishra						
	At the beginning of the year			10	0.00%	-	-
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			10	0.00%	-	-
7	Mr. Jitendra Purohit						
	At the beginning of the year			-	0.00%	-	-
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	-

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Company was not having any secured loans/unsecured loans and deposits during the financial year 2014-15.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Company was not having any Managing Director, Whole-time Directors and/or Manager during the financial year 2015-16.

B. Remuneration to other Directors:

Company has not paid any remuneration to Independent or Other Non-executive Directors during the financial year 2015-16.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Sl. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (in Rs.)
	Name	Jitendra Purohit	Ashok Ranjan Mishra	Revant Purbia	
	Designation	CEO	CS	CFO	
1	Gross salary	5,28,246	12,83,076	3,72,120	21,83,460
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,12,604	12,83,076	3,65,316	21,60,996
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	15,660	-	6,804	22,464
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	5,28,246	12,83,076	3,72,120	21,83,460

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences during the financial year 2015-16.

Form No. AOC – 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

(1) Details of contracts or arrangements or transactions not at arm's length basis

a. Name(s) of the related party and nature of relationship	Not Applicable
b. Nature of contracts/arrangements/transactions	-
c. Duration of the contracts / arrangements/transactions	-
d. Salient terms of the contracts or arrangements or transactions including the value, if any	-
e. Justification for entering into such contracts or arrangements or transactions	-
f. Date(s) of approval by the Board	-
g. Amount paid as advances, if any	-
h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-

(2) Details of material contracts or arrangement or transactions at arm's length basis

a. Name(s) of the related party and nature of relationship	<ol style="list-style-type: none"> 1. Madan Paliwal (Miraj) Family Foundation 2. Madan Lal Paliwal 3. Miraj Tradecom Private Limited 4. Miraj Business Development Private Limited 5. Aacharan Enterprises Private Limited <p>(All the aforementioned entities are related parties due to Control exists through common directorship and/or substantial ownership etc)</p>
b. Nature of contracts / arrangements / transactions	<p>➤ Lease / Office Rent:</p> <ol style="list-style-type: none"> 1. Madan Paliwal (Miraj) Family Foundation 2. Madan Lal Paliwal <p>➤ Sale/Purchase/supply of goods or materials</p> <ol style="list-style-type: none"> 1. Miraj Tradecom Private Limited 2. Aacharan Enterprises Private Limited <p>➤ Inter-Corporate Loan and Investments including interest etc.</p> <ol style="list-style-type: none"> 1. Aacharan Enterprises Private Limited <p>➤ Sale/Purchase/supply of goods or materials or availing or rendering of any services etc.</p> <ol style="list-style-type: none"> 1. Miraj Business Development Private Limited 2. Madan Lal Paliwal
c. Duration of the contracts / arrangements / transactions	Till 31 st March, 2018 except lease agreement with Madan Paliwal (Miraj) Family Foundation which expire on 31 st July, 2016
d. Salient terms of the contracts or arrangements or transactions including the value, if any	All transaction will be entered into by the Company with its related parties in its ordinary course of business on arm's length basis.
e. Date(s) of approval by the Board, if any	10 th April, 2014
f. Amount paid as advances, if any	Nil

Note:

1. Appropriate approvals have been taken for related party transactions. Advances paid have been adjusted against bills, wherever applicable.
2. The above disclosures on material transactions are based on the principles that transactions with wholly owned subsidiaries are exempt for purpose of section 188 (1) of the Companies Act, 2013.

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Asia Pack Limited,
Udaipur

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Asia Pack Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Asia Pack Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Asia Pack Limited ("the Company") for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures) Regulations, 2015
- (vi) Labour Laws viz; Employees Provident Fund and Miscellaneous Provisions Act, Payment of Gratuity Act. etc. and the Rules framed there under to the extent applicable to the Company.
- (vii) Other Laws viz; Income Tax Act, Central Excise and Customs Act, Value Added Tax (VAT), Central and State Sales Tax Acts, Service Tax Act to the extent applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards particularly SS-1- Secretarial standards on Meetings of the Board of directors and SS-2- Secretarial Standards on General Meetings, issued by The Institute of Company Secretaries of India, New Delhi.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s);

During the period under review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. In our opinion it will be in the interest of the Company if a comprehensive list of all laws as applicable to the Company is place before the Board at its first meeting or subsequent meeting of the financial year for information and directions if any.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including women director. There are no changes in the composition of the Board of Directors during the period under review. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions is/are carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that the Company is engaged in trading business relating to paper and paper products, stationary etc. and no manufacturing activities are involved and according to the information given to us there are no specific sectorial laws which are applicable to the companies engaged in trading business.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period

- (i) The Company not issued shares on Public/Right/Preferential basis. The company has not issued any debentures and or sweat equity, etc during the year under report.
- (ii) There has been no Redemption of debentures or buy-back of securities in the Company.
- (iii) There is no specific decision taken by the members which may have effect on the future working of the Company.
- (iv) There has been no proposal under consideration for Merger / amalgamation / reconstruction, etc.
- (v) According to the information given the company has not entered into any foreign technical collaboration so far.
- (vi) According to the information given the company does not have any pending litigations in the court of Law for the time being.
- (vii) During the course of our examination and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of audit.
- (viii) During the year under review the Company has purchased shares of Rhyah Tradex Private Limited which will become wholly owned subsidiary of Asia Pack Limited.

Place : Udaipur

Date: 13th May, 2016

For B. L. Harawat And Associates

Sd/-

B. L. Harawat

Proprietor

ACS No. 6098, C P No.: 3326

Annexure - E to Directors' Report

PARTICULARS OF EMPLOYEES			
<i>[Pursuant to Section 197 (12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]</i>			
a) Information as per Rule 5 (1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:			
Sl.No.	Requirements	Disclosure	
1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:	Name of Director	Ratio
		Mr. Revant Purbia	2.49:1*
2	The percentage increase in remuneration of each director, Chief Executive Officer, Company Secretary and Chief Financial Officer in the financial year:	Mr. Jitendra Purohit	14.08%
		Mr. Ashok Ranjan Mishra	10.46%
		Mr. Revant Purbia	13.62%
3	The percentage increase in the median remuneration of employees in the financial year:	During FY 2016, the percentage decrease in the median remuneration of employees as compared to previous year was approximately 67.76%.	
4	The number of permanent employees on the rolls of company:	There were 8 employee(s) as on March 31, 2016.	
5	The explanation on the relationship between average increase in remuneration and company performance:	<p>Factors considered while recommending increase in fixed compensation:</p> <ol style="list-style-type: none"> 1. Financial performance of the Company. 2. Comparison with peer companies. 3. Industry Benchmarking. 4. Contribution made by the employee. 5. Regulatory guidelines as applicable to Managerial Personnel, if any. <p>The Company had revenue growth of 94.61% over the previous year. The profit for the period has grown from Rs. 1.53 lacs to Rs. 48.78 lacs, an increase of 3094.30% against which the average increase in remuneration is 12.72% (approx.).**</p>	
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company:	For the FY 2016, the remuneration paid to all three KMPs aggregate to approximately 0.67% of the Gross Revenue. The Gross revenue for the year was Rs. 32,49,82,127/-	

7	Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies:		The market capitalisation of the company as at the closing date of the current financial year and previous financial year has remain unchanged i.e. Rs. 3,50,77,686/-. Over the same period, the price earnings ratio moved from 221.67 to 7.19. The Asia Pack Limited stock price as at March 31, 2016 has decreased by 55.67% since the last public offer.***		
8	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:		The average increase in the remuneration of employees was 12.72%.**		
9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company:	Particulars	Remun-eration for FY 2016 (In Rs.)	% of Gross Revenue for FY 2016	% of Net Profit for FY 2016
		Mr. Jitendra Purohit	528,264	0.16%	10.83%
		Mr. Ashok Ranjan Mishra	1,283,076	0.39%	26.30%
		Mr. Revant Purbia	372,120	0.11%	7.63%
10	The key parameters for any variable component of remuneration availed by the directors:		No Director was paid any variable remuneration.		
11	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:		Rs. 3,72,120/- was paid to Mr. Revant Purbia (the highest paid director, being CFO) and Mr. Ashok Ranjan Mishra (Company Secretary) was paid excess to him i.e. paid Rs. 12,83,076/- during the year. Ratio was 3.45:1.		
12	Affirmation that the remuneration is as per the remuneration policy of the Company:		Yes, the Remuneration is as per the remuneration policy of the Company.		
b) Information as per Rule 5 (2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: Not Applicable					

General Note:

*Employees(s) paid remuneration for less than year was considered as being paid for entire financial year for calculation of Median Remuneration of Employee. The Median Remuneration of Employee (MRE), including CEO, CFO and CS, was Rs. 4,63,068/- and Rs. 1,49,242/- in Financial Year 2014-15 and 2015-16 respectively after considering the above facts.

**Remuneration paid to CEO, CS and CFO was considered for relationship between average increase in remuneration and company performance, as well as for average increase in the remuneration of employees, as there were only three (3) employee(s) on roll in Financial Year 2014-15.

***Calculation of Market Capitalization, price to earnings and other details are based on stock price on Bombay Stock Exchange on relevant dates.

REPORT ON CORPORATE GOVERNANCE

1. COMPANYS' 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:

- Appropriate composition and size of the Board, with each member brining in expertise in their respective domains.
- Availability of information to the members of the Board and Board Committees to enable them discharge their fiduciary duties.
- 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.
- Accuracy and transparency in disclosures regarding operations, performance, risk and financial position.
- 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.
- Clearly defined standards against which performance of responsibilities can be measured.

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its employees including the Director, Senior Management & other personnel of Asia Pack Limited. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("Act"). These codes are available on the Company's website.

The Company's corporate governance philosophy has been further strengthened through the POLICY / CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING OF ASIA PACK LIMITED.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Company has executed fresh Listing Agreements with the Stock Exchanges.

2. BOARD OF DIRECTORS:

- a. As on March 31, 2016, the Company has five (5) Directors. Of the five Directors, four (i.e. 80%) are Non-Executive Directors and three (i.e. 60%) are Independent Directors including a woman director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.
- b. None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director. Mr. Kulbir Singh Pasricha and Mrs. Prabhjeet Kaur, Director(s) are related to each other.
- c. Independent Directors are non-executive directors as defined under Regulation 16 (1) (b) of the SEBI Listing Regulations read with Section 149 (6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16 (1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Act.
- d. The names and categories of the Directors on the Board, their attendance at Board Meetings and last Annual General Meeting held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other companies as on March 31, 2016 are given herein below. Chairmanships / Memberships of Board Committees shall only include Audit Committee and Stakeholders' Relationship Committee.

Name of the Director	Category	Number of board meetings during the year 2015-16		Whether attended last AGM held on September 30, 2015	Number of Directorships in other Companies		Number of Committee positions held in other Companies	
		Held	Attended		Member	Chairman	Member	Chairman
Mr. Prakash Chandra Purohit (DIN 01383197)	Professional / Non Executive	4	4	No	3	-	Nil	Nil
Mr. Revant Purbia (DIN 02423236)	Professional / Executive	4	4	Yes	-	-	Nil	Nil
Mr. Kulbir Singh Pasricha (DIN 06767577)	Independent/ Non Executive	4	4	Yes	2	-	2	2
Mr. Sunil Upadhayay (DIN 06767593)	Independent/ Non Executive	4	4	Yes	2	-	2	2
Mrs. Prabhjeet Kaur (DIN 07136767)	Independent/ Non Executive	4	4	No	-	-	Nil	Nil

- e. Total Four (4) Board Meetings were held during the year under reviews and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings. Disclosure as required by secretarial standard 1 (SS-1) related to dates of Meetings held during the financial year and number of Meetings attended by each Director are given below:

Date of Board Meetings	Attendance of Directors in the Meeting of Board held during the year 2015-16				
	Mr. Prakash Chandra Purohit (DIN 01383197)	Mr. Revant Purbia (DIN 02423236)	Mr. Kulbir Singh Pasricha (DIN 06767577)	Mr. Sunil Upadhayay (DIN 06767593)	Mrs. Prabhjeet Kaur (DIN 07136767)
29.05.2015	Yes	Yes	Yes	Yes	Yes
10.08.2015	Yes	Yes	Yes	Yes	Yes
14.11.2015	Yes	Yes	Yes	Yes	Yes
13.02.2016	Yes	Yes	Yes	Yes	Yes

- f. During the year 2015-16, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- g. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.
- h. The details of the familiarisation programme of the Independent Directors are available on the website of the Company. (<http://asiapackltd.com/images/media/media0921700125.pdf>)
- i. The Company has not issued any convertible instruments. Details of equity shares of the Company held by the Directors as on March 31, 2016 are given below:

Name of the Director	Category	Number of equity shares
Mr. Prakash Chandra Purohit (DIN 01383197)	Professional / Non Executive	Nil
Mr. Revant Purbia (DIN 02423236)	Professional / Executive	200
Mr. Kulbir Singh Pasricha (DIN 06767577)	Independent / Non Executive	Nil
Mr. Sunil Upadhayay (DIN 06767593)	Independent / Non Executive	Nil
Mrs. Prabhjeet Kaur (DIN 07136767)	Independent / Non Executive	Nil

- j. Board Support:
The Company Secretary attends the Board meetings and advices on compliances with applicable laws and governance.

3. 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 of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act.

a. Terms of reference

The Audit Committee provides direction to the audit function in the Company and monitors/reviews the quality of financial management. It also oversees the financial reporting process for proper disclosure in the financial statements and recommends appointment, re-appointment and removal of the auditors and about fixing their remuneration.

The Committee also reviews the quarterly, half-yearly as well as annual financial statements before the same are submitted to the Board, with particular reference to matters to be included in Directors' Responsibility Statement, changes, if any, in the accounting policies and practices, major accounting entries involving estimates based on exercise of judgment by the management, significant adjustments made in financial statements, compliance with listing and other legal requirements relating to financial statements, disclosure and approval of related party transactions, qualifications, if any, in the draft audit report, etc.

It also oversees the internal control mechanism and review the functioning of the Whistle Blower mechanism of the Company. Detailed Terms of Reference / charter disclosed on the website of the Company viz. <http://asiapackltd.com/images/media/media0921700106.pdf>

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

Name	Designation in Committee / Category	No. of Meeting(s) during the year	
		Held	Attended
Mr. Kulbir Singh Pasricha (DIN 06767577)	Chairman / Independent-Non Executive	4	4
Mr. Sunil Upadhayay (DIN 06767593)	Member / Independent-Non Executive	4	4
Mr. Prakash Chandra Purohit (DIN 01383197)	Member / Professional-Non Executive	4	4

- c. Audit Committee Meetings:

Total Four (4) Audit Committee Meetings were held during the year under reviews and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings. Disclosure as required by secretarial standard 1 (SS-1) related to dates of Meetings held during the financial year and number of Meetings attended by each Director are given below:

Date of Meeting(s)	Attendance in the Meeting(s) held during the year 2015-16		
	Mr. Kulbir Singh Pasricha (DIN 06767577)	Mr. Sunil Upadhayay (DIN 06767593)	Mr. Prakash Chandra Purohit (DIN 01383197)
29.05.2015	Yes	Yes	Yes
10.08.2015	Yes	Yes	Yes
14.11.2015	Yes	Yes	Yes
13.02.2016	Yes	Yes	Yes

The Company Secretary attends the Audit Committee meetings and acts as the secretary to the Committee and advises on compliances with applicable laws and governance.

4. NOMINATION AND REMUNERATION COMMITTEE:

The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Companies Act, 2013.

- a. Terms of reference

The primary function of the Nomination and Remuneration Committee is to assist the Board of Directors in fulfilling its governance and supervisory responsibilities relating to human resource management and compensation. The Committee reviews and where required, recommends/approves the human resource policies, remuneration policies, recommends appointment and removal of the directors, key managerial personnel (KMPs), senior management personnel (SMPs) and their remuneration proposals, succession planning, evaluation of performances and development plans of Key Managerial Personnel, Senior Management and other employees of the Company.

It also provides support in handling the nomination and remuneration proposals for the Board members including Independent Directors. Detailed Terms of Reference / charter disclosed on the website of the Company viz. <http://asiapackltd.com/images/media/media0921700107.pdf>

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

Name	Designation in Committee / Category	No. of Meeting(s) during the year	
		Held	Attended
Mr. Sunil Upadhayay (DIN 06767593)	Chairman / Independent-Non Executive	4	4
Mr. Kulbir Singh Pasricha (DIN 06767577)	Member / Independent-Non Executive	4	4
Mr. Prakash Chandra Purohit (DIN 01383197)	Member / Professional-Non Executive	4	4

c. Nomination and Remuneration Committee Meetings:

Total Four (4) Nomination and Remuneration Committee Meetings were held during the year under reviews and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings. Disclosure as required by secretarial standard 1 (SS-1) related to dates of Meetings held during the financial year and number of Meetings attended by each Director are given below:

Date of Meeting(s)	Attendance in the Meeting(s) held during the year 2015-16		
	Mr. Sunil Upadhayay (DIN 06767593)	Mr. Kulbir Singh Pasricha (DIN 06767577)	Mr. Prakash Chandra Purohit (DIN 01383197)
01.05.2015	Yes	Yes	Yes
08.08.2015	Yes	Yes	Yes
14.11.2015	Yes	Yes	Yes
13.02.2016	Yes	Yes	Yes

The Company Secretary attends the Nomination and Remuneration Committee meetings and acts as the secretary to the Committee and advises on compliances with applicable laws and governance.

d. Performance Evaluation Criteria for Independent Directors:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process.

e. Remuneration Policy / Criteria for Directors, Key Managerial Personnel and other employees:

➤ **Non-Executive Directors (including Independent Directors):-**

Non-Executive Directors (including Independent Directors) may be paid a sitting fee as may be decided by the Board for every meeting of the board or committee thereof attended by them as member.

Non-Executive Directors (excluding Independent Directors) may be paid commission upto an aggregate amount not exceeding 1% of the net profits of the company for the year. The payment of commission shall be based on their attendance at the board and the committee meetings as member.

Additional commission, apart from commission referred to above, may be paid to non-executive directors (excluding Independent Directors) as may be decided by the board of directors of the company from time to time, depending on the extra time and effort as may be devoted and contribution as may be made by the non-executive directors.

The company has no stock options plans and no payment by way of bonus, pension, incentives etc. shall be paid.

➤ **Key Managerial Personnel & Other Employees:-**

The objective of the policy is directed towards having a compensation philosophy and structure that will reward and retain talent. The Remuneration to Managing Director, if any, shall take into account the Company's overall performance, MD's contribution for the same & trends in the industry in general, in a manner which will ensure and support a high performance culture.

The company has no stock options, plans and hence, such instruments do not form part of his remuneration package.

The Remuneration to others will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

5. FORMULATION OF POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION / REMUNERATION OF DIRECTORS:

The Nomination and Remuneration Committee discussed and thereafter decided upon the policy for selection of appointment of directors and their remuneration. The highlights of this policy are as follows:

a. Criteria for selection of Directors (including Independent Directors):

A Directors including Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the company's business.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate(s).

b. Positive attributes of Directors (including Independent Directors):

A Directors including independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.

To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees. An Independent director should meet the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 concerning independence of directors.

c. Criteria for appointment of KMP/Senior Management:

- To possess the required qualifications, experience, skills and expertise to effectively discharge their duties and responsibilities.
- To practice and encourage professionalism and transparent working environment.
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
- To adhere strictly to code of conduct.

d. Details of remuneration to all the Directors paid during the Financial Year 2015-16

Name	Sitting Fees	Salary & Perquisites	Commission / Bonus	Stock Option	Pension
Mr. Revant Purbia	Nil	Rs. 3,72,120	Nil	Nil	Nil
Mr. Prakash Chandra Purohit	Nil	Nil	Nil	Nil	Nil
Mr. Kulbir Singh Pasricha	Nil	Nil	Nil	Nil	Nil
Mr. Sunil Upadhayay	Nil	Nil	Nil	Nil	Nil
Mrs. Prabhjeet Kaur	Nil	Nil	Nil	Nil	Nil

e. Fixed Component / Performance Linked Incentive / Criteria

Remuneration to Directors, Key Managerial Personnel and Senior Management may involve a balance between fixed and incentive, if any, pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

f. Service Contract / Notice Period / Severance Fees

Services of the CEO, CFO and Executive Director(s), as the case may be terminated by either party, giving the other party one months' notice or the Company paying one months' salary in lieu thereof. There is no separate provision for payment of severance fees.

g. Stock Option

The Company is not having stock option scheme therefore the same is not applicable.

The above criteria and policy are subject to review by the Nomination & Remuneration committee & the Board of Directors of the Company and has been uploaded on the Company's website viz. <http://asiapackltd.com/images/media/media0921700107.pdf>

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Companies Act, 2013.

a. Terms of reference

The primary function of the Shareholders / Investors Grievance Committee / Stakeholders Relationship Committee ("the Committee") is to consider and resolve the grievances of security holders of the Company. The committee looks into the matters relating to investor grievances viz, Transfer/Transmission of shares, Issue of Duplicate Share Certificates, Review of Share dematerialization and rematerialization, Monitoring the expeditious Redressal of Investor Grievances, Monitoring the performance of company's Registrar & Transfer Agent, non-receipt of Balance Sheet and other matters relating thereto.

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

Name	Designation in Committee / Category	No. of Meeting(s) during the year	
		Held	Attended
Mr. Prakash Chandra Purohit (DIN 01383197)	Chairman / Professional-Non Executive	5	5
Mr. Kulbir Singh Pasricha (DIN 06767577)	Member / Independent-Non Executive	5	5
Mr. Sunil Upadhayay (DIN 06767593)	Member / Independent-Non Executive	5	5

c. Nomination and Remuneration Committee Meetings:

Total Five (5) Shareholders / Investors Grievance Committee / Stakeholders Relationship Committee Meetings were held during the year under reviews and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings. Disclosure as required by secretarial standard 1 (SS-1) related to dates of Meetings held during the financial year and number of Meetings attended by each Director are given below:

Date of Meeting(s)	Attendance in the Meeting(s) held during the year 2015-16		
	Mr. Prakash Chandra Purohit (DIN 01383197)	Mr. Kulbir Singh Pasricha (DIN 06767577)	Mr. Sunil Upadhayay (DIN 06767593)
08.05.2015	Yes	Yes	Yes
10.08.2015	Yes	Yes	Yes
14.11.2015	Yes	Yes	Yes
11.12.2015	Yes	Yes	Yes
21.01.2016	Yes	Yes	Yes

d. The Committee is chaired by Mr. Prakash Chandra Purohit, a Professional-Non Executive Director of the Company.

e. Mr. Ashok Ranjan Mishra, the Company Secretary was the Compliance Officer during the year under review. He performed the functions of monitoring the complaints received vis-à-vis share transfer and other related processes and reported them to the Board. He also carried out his responsibility as liaison officer with the investors and regulatory authorities, such as SEBI, Stock Exchanges, Registrar of Companies in respect of implementing laws, rules and regulations, and directives of such authorities concerning investor service and complaints.

f. Details of investor complaints received and redressed during the year 2015- 16 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil	Nil	Nil	Nil

7. GENERAL BODY MEETINGS:

a)	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
	2014-15	AGM	Ground Floor, Miraj House, Panchwati, Udaipur - 313 001, Rajasthan, India	30 th September, 2015	11:00 A.M.
	2013-14	AGM		30 th September, 2014	11:00 A.M.
	2012-13	AGM		30 th September, 2013	11:00 A.M.
b)	Whether any special resolutions passed in the previous three annual				Yes/ Three
c)	Whether any special resolution passed last year through postal ballot - details of voting pattern				No
d)	Person who conducted the postal ballot exercise				N. A.
e)	whether any special resolution is proposed to be conducted through postal ballot postal ballot				No
f)	Procedure for postal ballot				N. A.

8. MEANS OF COMMUNICATION:

- i) *Quarterly / Annual Results:* The un-audited quarterly / half yearly / annual results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Agreement with the Stock Exchanges.
- ii) *News Release, Presentation etc.:* The approved financial results are forthwith sent to the Stock Exchanges and are published in two newspapers Jai Rajasthan (Hindi) & Financial Express (English), within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
- iii) *Website:* The Company's financial results and official press releases, if any, are displayed on the Company's website viz. <http://asiapackltd.com/investors.php?id=1>
- iv) The presentations made to institutional investors or to the analysts, if any, are also posted on the Company's website.
- v) Management discussion and analysis report forms part of the Annual Report, which is sent to the shareholders of the Company.
- vi) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited and Jaipur Stock Exchange Limited are filed electronically as well as physically. The Company has complied with filing submission through BSE's BSE Listing Centre.
- vii) A separate dedicated section "Investors" gives the information on full Annual Report, Shareholding Pattern and Corporate Governance Report, etc. are also available on the Company's website in a user-friendly manner.

9. GENERAL SHAREHOLDER INFORMATION:

a.	31 st Annual General Meeting for the Financial Year 2015-16	
	Date	11 th August, 2016
	Time	11:00 A.M.
	Venue	Ground Floor, Miraj House, Panchwati, Udaipur, Rajasthan, India, Pin - 313 001
b.	Financial Year	1 st April 2015 to 31 st March, 2016
c.	Date of Book Closure	Monday, 08 th August, 2016 to Thursday, 11 th August, 2016 (both days inclusive)
d.	Dividend Payment Date	No dividend declared
e.	Listing on Stock Exchange and payment of listing fee	The equity shares of the Company are currently listed with BSE Limited (BSE). Listing Fees, as applicable, have been paid to the BSE Limited (BSE).
f.	Stock Code	BSE : 530899
g.	Demat ISIN No.	INE784M01016
h.	Corporate Identity Number (CIN) of the Company	L74950RJ1985PLC003275
i.	Market Price Data: High, Low during each month in the financial year 2015-16	As per Table 1
j.	Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.	Company's shares are not actively traded and accordingly comparison with broad based indices such as BSE Sensex, CRISIL index etc. is not made.
k.	Registrar and Transfer Agents	Bigshare Services Private Limited, E-2/3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka Andheri (E), Mumbai, Maharashtra, India, Pin - 400 072, Tel. No. 022 - 4043 0200, 022 - 2847 5207, Email : babu@bigshareonline.com Website: www.bigshareonline.com
l.	Share Transfer System	The Company's shares being in compulsory demat list, are transferable through the depository system. However, shares in the physical form are processed by the Registrar and Share Transfer Agents, and approved by the Stakeholders Relationship Committee. Bigshare Services Private Limited acts as the Share Transfer Agent (STA) for physical as well as for electronic segment.
m.	Distribution of Shareholding & category-wise distribution	As per Table 2 & 3
n.	Dematerialisation of shares and liquidity	As per Table 4
o.	outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity	As on date, the Company has not issued GDRs, ADRs or any other Convertible Instruments and as such, there is no impact on the equity share capital of the Company.

p.	Commodity Price Risk / Foreign Exchange Risk and Hedging activities	Company is not dealing in commodities nor exposed to foreign exchange risk as there is no import and export transactions entered into by the Company.
q.	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.
r.	Address for 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, Maharashtra, India, Pin - 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 Email : info@asiapackltd.com Website: www.asiapackltd.com</p>
s.	Compliance Officer	Mr. Ashok Ranjan Mishra, Company Secretary is the Compliance Officer of the Company and Secretary to all the Committees of the Board.

10. AFFIRMATIONS AND OTHER DISCLOSURES:

a) Related Party Transactions:

All material transactions entered into with related parties as defined under the Act and Regulation 23 of SEBI Listing Regulations during the financial year were in the ordinary course of business. These have been approved by the audit committee. Transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in the notes to accounts annexed to the financial statements. Further the Company has not entered into any transaction of a material nature with the Promoters, subsidiaries of Promoters, Directors or their relatives etc. that may have potential conflict with the interests of the Company.

b) web link where policy on dealing with related party transactions;

The board has approved a policy on related party transactions which has been uploaded on the Company's website at the following link:

<http://asiapackltd.com/images/media/media0921700102.pdf>

c) Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has complied with all requirements of the Listing Agreements entered into with the Stock Exchanges as well as the regulations and guidelines of SEBI. Consequently, there were no instances of non-compliance by the company, penalties, strictures imposed on the Company by either SEBI or the Stock Exchanges or any statutory authority for non compliance of any matter related to the capital markets during the last three years.

d) Whistle Blower policy and affirmation that no personnel has been denied access to the audit committee.

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations, the Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees to report to the management/concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The mechanism provides for adequate safeguard against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases.

No personnel have been denied access to the Audit Committee. The said policy has been also put up on the website of the Company at the following link:

<http://asiapackltd.com/images/media/media0921700105.pdf>

e) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements under the Listing Regulations

During the year, the Company has fully complied with the mandatory requirements as stipulated in Listing Regulations.

Adoption of non-mandatory requirements of as provided in Part E of Schedule II to the Listing Regulations is being reviewed by the Board from time-to-time. Compliance status about Non-mandatory requirements of SEBI (LODR) Regulations, 2015 is given below:

i. The Board:

Since the company does not have a non-executive chairman it does not maintain such office.

ii. Shareholder Rights:

The quarterly and half-yearly financial results are published in widely circulated dailies and also displayed on Company's website viz. www.asiapackltd.com. Hence, these are not individually sent to the Shareholders.

iii. Audit qualifications:

The Auditors' Opinion on the Financial Statements is unmodified and Observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

iv. Separate posts of Chairman and CEO:

The company does not have a designated Chairman. Mr. Jitendra Purohit was appointed as CEO of the Company w.e.f. 01st September, 2014.

v. Reporting of Internal Auditor:

The internal auditor reports directly to audit committee.

f) Disclosure of commodity price risks and commodity hedging:

The Company is not dealing in commodity nor having any commodity price risks and commodity hedging activities during the year under review.

g) Risk management:

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board through Audit Committee.

h) Disclosure of accounting treatment:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

i) Listing Regulations:

During the Financial Year under review, SEBI issued new Listing Regulations viz., Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 which is effective from December 1, 2015. As required under the said Regulations, the Company has complied the following requirements:

- i. Adopted, Policies on Preservation of Documents, Policy for Determination of Materiality of Event and Information, etc. and the same can be access on the website of the Company at the following link viz. <http://asiapackltd.com/investors.php?id=6>
- ii. Executed fresh Listing Agreements with BSE Limited.

Further the Company affirms that all the requirements applicable under the Listing Agreement (valid upto November 30, 2015) and Listing Regulations (effective December 1, 2015) are complied with.

j) Code of Conduct

As required under Listing Regulations, the Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been hosted on the Company's website. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct, as on March 31, 2016.

k) Policy / Code of Conduct for Prevention of Insider Trading

During the Financial Year under review, SEBI revised the regulations pertaining to Prohibition of Insider Trading and notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015.

In accordance with the revised regulations, the Company has, inter-alia, adopted a Code of Conduct for Prohibition of Insider Trading Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (Code) duly approved by the Board of Directors of the Company at their meeting held on March 26, 2015.

l) Reconciliation of share capital audit:

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

m) Independent Directors' Meeting:

During the year under review, the Independent Directors met on March 31, 2016, inter alia, to:

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the independent directors were present for this meeting.

n) Subsidiary Companies:

Rhyah Tradex Private Limited is the only subsidiary of the Company for the purpose of section 129 (3) of the Companies Act, 2013 ("Act"). The audit committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

The Company does not have any material non-listed Indian subsidiary companies.

o) web link where policy for determining 'material subsidiaries' is disclosed;

The Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following link:

<http://asiapackltd.com/images/media/media0921700131.pdf>

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Directors, Senior Management & other personnel. In addition, the Company has adopted a Code of Conduct for its Independent Directors including Non-Executive Directors. These Codes are available on the Company's website.

In accordance with the Listing Regulations, executed with the BSE Limited, I, Jitendra Purohit in my capacity as Chief Executive Officer (CEO) of the Company, hereby confirm that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them, for the Financial Year ended March 31, 2016.

For the purpose of this declaration, Senior Management means the Chief Financial Officer and the Company Secretary as on March 31, 2016.

Place: Nathdwara
Date: 12th July, 2016

Sd/-
Jitendra Purohit
Chief Executive Officer

REPORT ON CORPORATE GOVERNANCE:

This report read with the information given in the Board's Report & Management Discussion and Analysis constitutes the Compliance Report on Corporate Governance during the year 2015-16. A quarterly compliance report has been regularly submitted to the Stock Exchange(s) as stipulated under the Listing Agreement/Regulations.

AUDITORS' CERTIFICATE FOR CORPORATE GOVERNANCE

To the Members of ASIA PACK LIMITED

We have examined the compliance of conditions of Corporate Governance by ASIA PACK LIMITED ("The company"), for the year ended 31st March 2016, as stipulated in clause 49 of the Listing Agreement ('Listing agreement') of the company with the stock exchange for the period 1st April 2015 to 30th November 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulation for the period 1st December 2015 to 31st March 2016.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing agreement/Listing Regulation, as applicable.

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

For Jain Nilesh and Company,

Chartered Accountants

(FRN 018943C)

Sd/-

Nilesh Jain

Proprietor

Membership No. 413903

Udaipur, Dated 12th July, 2016

COMPLIANCE CERTIFICATE / CEO AND CFO CERTIFICATE

To,

The Board of Directors,

Asia Pack Limited,

3rd Floor, Miraj House, Panchwati,

Udaipur, Rajasthan, India, PIN - 313 001

We, Jitendra Purohit, Chief Executive Officer and Revant Purbia, Chief Financial Officer of Asia Pack Limited, certify that:

1. We have reviewed financial statements and the cash flow statement of Asia Pack Limited for the year ended December 31, 2015 and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. 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. To the best of our knowledge and belief, no transaction entered into by the Company during the year which are fraudulent, illegal or violative of the code of conduct of the Company.
3. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems of the Company over financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls over financial reporting, if any, of which we are aware and the steps we have taken, propose to take, to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting.
4. We have indicated to the auditors and the Audit Committee that there are:
 - a. no significant changes in internal control over financial reporting during the year;
 - b. no significant changes in accounting policies during the year; and
 - c. no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Place: Nathdwara

Date: 12th July, 2016

Sd/-

Jitendra Purohit

Chief Executive Officer

Sd/-

Revant Purbia

Chief Financial Officer

ANNEXURES TO REPORT ON CORPORATE GOVERNANCE

Table 1 : Market price data:

High, Low during each month in the financial year 2015-16:

(Rs.)

Month & Year	Bombay Stock Exchange Limited (BSE)	
	High	Low
April, 2015	13.30	13.30
May, 2015	13.30	13.30
June, 2015	12.65	11.44
July, 2015	11.44	11.44
August, 2015	12.50	10.85
September, 2015	11.70	10.48
October, 2015	10.48	10.48
November, 2015	10.48	10.48
December, 2015	13.62	11.00
January, 2016	17.70	14.30
February, 2016	16.85	14.10
March, 2016	15.95	12.95

Note: The above figures are of monthly high and low of closing quotation of Equity Shares of the Company. There is no trading in shares of the Company in the month of April 2015, May 2015, July 2015, October 2015 and November, 2015, hence closing data related to previous month were considered for calculation of high low price.

Table 2 : Distribution of shareholding as on 31st March, 2016:

No. of Shares	Share Holders Number	% to total no. of Shareholders	Share Amount (In Rs.)	% to total share capital
Upto 500	794	82.71%	1615260	6.12%
501-1000	62	6.46%	514700	1.95%
1001-2000	44	4.58%	725940	2.75%
2001-3000	7	0.73%	186000	0.71%
3001-4000	7	0.73%	273400	1.04%
4001-5000	6	0.63%	277060	1.05%
5001-10000	18	1.88%	1600920	6.07%
10001-& Above	22	2.29%	21180920	80.31%
TOTAL	960	100.00%	26374200	100.00%

Table 3 : Category-wise distribution of shareholding as on 31st March, 2015:

Category	Total Shareholders	% of Shareholders	No. of Shares held	% to Total Shares
Promoters	2	0.21%	1467990	55.66%
Nationalised Banks	3	0.31%	19800	0.75%
Mutual Funds	1	0.10%	100	0.00%
Bodies Corporate	26	2.71%	362408	13.74%
Foreign Institutional Investors	0	0.00%	0	0.00%
Public	928	96.67%	787122	29.84%
TOTAL	960	100.00%	2637420	100.00%

Table 4 : Break-up of shares in physical & electronic mode as on 31st March, 2016:

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, 2016.

NSDL		CDSL		PHYSICAL		TOTAL	
No. of shares	% of capital	No. of shares	% of capital	No. of shares	% of capital	No. of shares	% of capital
1831661	69.45	144369	5.47	661390	25.08	2637420	100.00

Independent Auditor's report

To The Members of ASIA PACK LIMITED,

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of ASIA PACK LIMITED ("The company") which comprise the balance sheet as at 31st March 2016, the statement of profit and loss and the cash flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone 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 Standalone Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Management, as well as evaluating the overall presentation of the Standalone Financial Statements.

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

Opinion

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

- I. in the case of the Balance Sheet, of the state of affairs of company as at March 31, 2016; and
- II. in the case of the Statement of Profit and Loss, of the Profit 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure-A', a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure-B'; and
- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

For Jain Nilesh and Company

Chartered Accountants

Firm Registration Number: 018943 C

Sd/-

Nilesh Jain

(Proprietor)

M. No. 413903

Place: **Nathdwara**

Date: **28/05/2016**

Annexure A to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended 31 March 2016, we report that:

- i. **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. These fixed assets have been physically verified by the management at reasonable intervals as per the policy of the company. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification.
 - c. According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- ii. **In respect of its inventories:**
 - a. According to the information and explanation given to us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such physical verification and generally the company does not hold any physical inventory.
- iii. According to information and explanations given to us, the company has not granted loans, secured or unsecured to any company, firm, Limited Liability Partnership or any other party covered in the register maintained under section 189 of the Companies Act 2013.
- iv. According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans and investments made.
- v. According to the information and explanation given to us, the Company has not accepted any deposit from public in terms of section 73 to 76 of the Companies Act, 2013.
- vi. We are informed that the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act.
- vii. In respect of statutory dues:

- a. According to the information and explanations given to us and according to the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues as applicable and including Provident fund, Income tax, Sales tax, and Service tax and other material statutory dues have generally been regularly deposited with the appropriate authorities. As explained to us, the company did not have any dues on accounts of employees' state insurance and duty of excise.
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, 2016 for a period of more than six months from the date they became payable.
 - b. As per information & 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 , custom duty , excise duty where appeals if any are pending against orders by the concerning department.
- viii. The Company does not have any loan or borrowings from any financial institutions, banks or debenture holders during the year and the company has not issued any debenture. Accordingly, paragraph 3(viii) of the order is not applicable.
- ix. The company did not raised by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the company, the company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii. According to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details of such transaction have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Jain Nilesh and Company,
Chartered Accountants
(FRN 018943C)

Sd/-
Nilesh Jain
Proprietor
Membership No. 413903
Date : Nathdwara
Place : 28/05/2016

Annexure B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ASIA PACK LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of

India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects in, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, commensurate with the size of the company and nature of its business, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jain Nilesh and Company

Chartered Accountants

Firm Registration Number: 018943 C

Sd/-

Nilesh Jain

(Proprietor)

M. No. 413903

Date: Nathdwara

Place: 28/05/2016

Standalone Balance Sheet as at 31st March, 2016

(in Rupees)

	Particulars	Note No.	Figures as at the end of Current reporting period 31/03/2016	Figures as at the end of previous reporting period 31/03/2015
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds		178,034,088	173,155,275
	(a) Share Capital	2	27,308,599	27,308,599
	(b) Reserves and Surplus	3	150,725,489	145,846,676
2	Current Liabilities		104,482,298	1,460,079
	(a) Trade Payables	4	101,211,228	442,074
	(b) Other Current Liabilities	5	3,000,022	935,071
	(c) Short-Term Provisions	6	271,048	82,934
	Total		282,516,386	174,615,354
II.	ASSETS			
1	Non-Current Assets		176,427,541	122,786,710
	(a) Fixed Assets	7	23,368,660	25,052,893
	(i) Tangible Assets		22,815,726	24,499,959
	(ii) Capital Work-in-Progress		552,934	552,934
	(b) Non-Current Investments	8	60,499,302	60,332,642
	(c) Long-Term Loans and Advances	9	92,559,579	37,401,175
2	Current Assets		106,088,845	51,828,644
	(a) Current Investments	10	-	47,496,948
	(b) Inventories	11	4,848,629	-
	(c) Trade Receivables	12	98,571,528	3,592,331
	(d) Cash and Cash Equivalents	13	1,301,672	456,234
	(e) Short-Term Loans and Advances	14	138,930	283,131
	(f) Other Current Assets	15	1,228,086	-
	Total		282,516,386	174,615,354

Significant Accounting Policies

1

Additional Information

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

As per our report of even date

For Jain Nilesh and Company

On behalf of the Board of Asia Pack Limited

Chartered Accountants

Nilesh Jain

Proprietor

Membership No. : 413903

Firm Registration Number: 018943 C

Place: Nathdwara

Date: 28/05/2016

Prakash Chandra Purohit

Director

DIN:01383197

Revant Purbia

Director & CFO

DIN:02423236

Kulbir Singh Pasricha

Director

DIN: 06767577

Ashok Ranjan Mishra

Company Secretary

M.No. F5377

Standalone Statement of Profit and Loss for the year ended 31st March,2016

(in Rupees)

	Particulars	Note No.	Figures for the current reporting period From	Figures for the previous reporting period From
			01/04/2015 to 31/03/2016	01/04/2014 To 31/03/2015
I	Revenue from Operations	16	315,261,152	165,192,333
II	Other Income	17	9,720,975	1,795,757
III	TOTAL REVENUE (I + II)		324,982,127	166,988,090
IV	EXPENSES			
	Purchase of Stock-in-Trade		317,156,712	162,631,440
	Changes in Inventories of Stock-in-Trade	18	(4848629)	-
	Employee Benefit Expenses	19	2,890,119	1,825,969
	Finance Costs	20	23,198	61,945
	Depreciation	21	1,684,233	1,878,676
	Other Expenses	22	3,197,681	2,540,603
	TOTAL EXPENSES		320,103,314	168,938,633
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)		4,878,813	(1950543)
VI	Exceptional Items		-	-
VII	Profit before Extraordinary Items and Tax		4,878,813	(1950543)
VIII	Extraordinary Items :			
	Refund of Central Excise Duty		-	3,404,179
	Adjustment in Carrying Value of Fixed Assets under Schedule II of Companies Act,2013		-	(1300901)
IX	Profit Before Tax		4,878,813	152,735
X	Tax Expense			
	Current Tax			
	MAT for the Year		1,071,000	-
	MAT Credit Entitlement		(1071000)	-
	Deferred Tax		-	-
XI	Profit/(Loss) for the period from Continuing Operations(IX-X)		4,878,813	152,735
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)		4,878,813	152,735
XVI	Earnings per Equity Share			
	-Basic		1.85	0.06
	-Diluted		1.85	0.06

Significant Accounting Policies

1

Additional Information

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

As per our report of even date

For Jain Nilesh and Company

Chartered Accountants

On behalf of the Board of Asia Pack Limited

Nilesh Jain
Proprietor
Prakash Chandra Purohit
Director

DIN:01383197

Revant Purbia
Director & CFO

DIN:02423236

Membership No. : 413903

Firm Registration Number: 018943 C

Kulbir Singh Pasricha
Director

DIN: 06767577

Ashok Ranjan Mishra
Company Secretary

M.No. F5377

Place: Nathdwara

Date: 28/05/2016

ASIA Pack LIMITED

Standalone Cash Flow Statement For The Period Ended 31st March ,2016

(In Rupees)

S. No.	Particulars	Figures for the current reporting period From 01/04/2015 to 31/03/2016		Figures for the previous reporting period From 01/04/2014 To 31/03/2015	
A	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit before tax and Extra Ordinary items		4878813		(1950543)
	Adjustment for				
	Depreciation	1684233		1878676	
	Provision for Wealth Tax	-		50000	
	Provision Written Back	(89)		-	
	Loss/(Profit) from Investment in Partnership Firm (net)	715555		(218394)	
	Interest income on Loans & Advances	(7874893)		(552636)	
	Profit on sale of Investments in Mutual fund	(1823133)		(949160)	
			(7298327)		208486
	Operating Profit before Working Capital Changes		(2419514)		(1742057)
	Adjustment for				
	Decrease/(Increase) Trade & Other Receivables	(94979197)		(3592330)	
	Decrease/(Increase) Long term loans and advances	(10 / 1000)		-	
	Decrease/(Increase) Inventories	(4848629)			
	Decrease/(Increase) Short term loans and advances	931690		405049	
		103272219		959869	
	Increase/(Decrease) Trade payable & other Liabilities & provisions		3305083		(2227412)
	Cash Generated from Operations before Extraordinary Items		885569		(3969469)
	Extraordinary Items: Excise Duty Refund	-	-	3404179	3404179
	Cash Flow Before Taxes		885569		(565290)
	Direct Taxes Paid		(249911)		(61313)
	Net Cash flow from operating activities	A	635658	A	(626603)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Net of Purchase/Sale of Fixed Assets		-		(2216409)
	(Increase)/Decrease in Loans given to Related Parties		(32000000)		(34950000)
	(Increase)/Decrease in Loans given to Other Parties		(15000000)		77083597
	Purchase of Investments in Shares:				
	Subsidiary Companies		(80200)		-
	Others		(2030100)		-
	Sale/(Purchase) of Mutual Funds		49320080		(39047790)
	Proceeds from sale of Investment in shares		-		25000
	Net Cash flow from investing activities	B	209780	B	894398
C	CASH FLOW FROM FINANCING ACTIVITIES:				
	Net Cash flow from Financing Activities	C	-	C	-
	Net Increase/(Decrease) in Cash and Cash equivalents	A+B+C	845438	A+B+C	267795
	Cash and Cash equivalents (Opening Balance)		456234		188439
	Cash and Cash equivalents (Closing Balance)		1301672		456234

Notes:

1. Cash and Cash Equivalents represent Cash and Bank Balances. (Refer Note no. 13)
2. The previous year's figures have been regrouped wherever necessary as per current year presentation.

For Jain Nilesh and Company
Chartered Accountants

Nilesh Jain
Proprietor
Membership No: 413903
Firm Registration Number: 018943 C
Place: Nathdwara
Date: 28/05/2016

On behalf of the Board of Asia Pack Limited

Prakash Chandra Purohit
Director
DIN:01383197

Revant Purbia
Director & CFO
DIN:02423236

Kulbir Singh Pasricha
Director
DIN: 06767577

Ashok Ranjan Mishra
Company Secretary
M.No. F5377

Notes to and forming part of Standalone Financial Statements :

NOTE 1 : Significant accounting policies

1) Basis for preparation of Financial Statements

The Standalone financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of The Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention on a going concern basis.

2) Use of estimates

The preparation of Standalone 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

Income from Trading of goods net off taxes, is recognised upon transfer of significant risk and rewards of ownership of the goods to the customer which generally coincides with dispatch of goods to customer. Income on investments is recognized as and when the right to receive payment is established, Interest income is recognized on time proportion basis and any other income is recognized on accrual 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 charged on straight line method (SLM) in accordance with the provision of section 123 and the useful life prescribed in Schedule II of The Companies Act, 2013, on pro-rata basis as applicable.
- (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.

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 loss as recognized.

6) Inventories :

Cost of trading material is generally valued by using first in first out (FIFO) method and Goods in Transit is shown alongwith closing inventory when all the risk and rewards have been transferred to company for the respective material and Purchase value of such Goods in transit is included in the purchase of stock in trade under statement of profit and Loss.

7) 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. Amount transferred in the staff welfare fund are administered by the company itself for the benefits of its

(b) Defined Contribution Plans

The Provident Fund are defined contribution plans and the contribution to the same are expensed in the Statement of Profit and Loss during the year in which the services is rendered and are measured at cost .

Notes to and forming part of Standalone Financial Statements :

8) Taxation

Current Taxation

Provision for taxation has been made in accordance with the direct tax laws prevailing for the relevant assessment years.

Deferred Taxes

Deferred tax assets and liabilities are recognized, if any required, 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.

MAT Credit

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. MAT Credit entitlements are reviewed for the appropriates of their respective carrying value at each balance sheet date.

9) Impairment

In accordance with the Accounting Standard 28 on "Impairment of Assets" as notified under the Companies Act, 2013, 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.

10) 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

11) 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.

Notes to and forming part of Standalone Financial Statements

Note 2 : Share Capital

2.1 Authorized, Issued, Subscribed and Paidup share capital

(In Rupees)

Particulars	as at 31st March,2016		as at 31st March,2015	
	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 & 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	370,900	934,399	370,900	934,399
Total		27,308,599		27,308,599

2.2 The reconciliation of the number of shares outstanding is set out below:

Particulars	Equity Shares (Subscribed & Paid up)	
	as at 31st March,2016 (In Number)	as at 31st March,2015 (In Number)
Shares at the beginning of the year	2,637,420	2,637,420
Shares Issued during the year	-	-
Shares cancelled on buy back of equity shares	-	-
Shares at the end of the year	2,637,420	2,637,420

2.3 The detail of shareholders holding more than 5% shares

Particulars	as at 31st March,2016		as at 31st March,2015	
	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%

Notes

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 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) The Company has only one class of Equity Share having a par value of Rs 10 per share. Each Share holder is eligible for one vote per share. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholdings.

Note 3 : Reserves and Surplus

Particulars	as at 31st March,2016	as at 31st March,2015
Capital Reserves		
Opening balance	114,881,725	114,881,725
Closing balance	114,881,725	114,881,725
Securities Premium		
Opening balance	25,519,464	25,519,464
Closing balance	25,519,464	25,519,464
General Reserve		
Opening balance	2,000,000	2,000,000
Closing balance	2,000,000	2,000,000
Surplus		
Opening Balance	3,445,487	3,292,752
(+) Net profit/(Net loss) for the Current Year	4,878,813	152,735
Closing balance	8,324,300	3,445,487
Total	150,725,489	145,846,676

Notes to and forming part of the Standalone Financial Statement

4 . Trade Payables

(In Rupees)

Particulars	as at 31st March,2016	as at 31st March,2015
Trade Payables :		
Micro, small and medium enterprises	-	-
Others	101,211,228	442,074
Total	101,211,228	442,074

5 . Other Current Liabilities

(In Rupees)

Particulars	as at 31st March,2016	as at 31st March,2015
Salary and Benefits Payables	199,618	141,389
Other expenses	129,486	294,594
Statutory Payables :		
VAT Payable	2,580,456	418,373
TDS Payable	70,151	30,282
PF Payable	20,311	11,725
Income tax demand	-	38,708
Total	3,000,022	935,071

6 . Short-Term Provisions

(In Rupees)

Particulars	as at 31st March,2016	as at 31st March,2015
Provision for Employee Benefits	187,537	32,934
Others :		
Provision for Taxation (net of advance tax & TDS receivable)	83,511	-
Provision for Wealth Tax	-	50,000
Total	271,048	82,934

9 .Long-Term Loans and Advances

(In Rupees)

Particulars	as at 31st March,2016	as at 31st March,2015
Loans and Advances to Related Parties		
Inter Corporate Loans -Unsecured, considered good	73,058,936	35,067,024
Unsecured, considered good		
Inter Corporate Loans	16,095,492	-
Security Deposits	24,060	24,060
Cenvat Credit Receivable	298,188	298,188
FBT Refundable	34,102	34,102
MAT Credit Entitlement	3,048,801	1,977,801
Total	92,559,579	37,401,175

11 . Inventories (As Taken, Valued and Certified by Management)

(In Rupees)

Particulars	as at 31st March,2016	as at 31st March,2015
Stock-in-trade		
Goods in Transit	4,848,629	-
Total	4,848,629	-

12 . Trade Receivables

(In Rupees)

Particulars	as at 31st March,2016	as at 31st March,2015
Outstanding for a period less than six months		
Unsecured, considered good	98,571,528	3,592,331
	98,571,528	3,592,331
Outstanding for a period exceeding six months		
Unsecured, considered doubtful	470,421	470,421
Less: Provision for doubtful debts	(470,421)	(470,421)
	-	-
Total	98,571,528	3,592,331

13. Cash and Cash Equivalents

(In Rupees)

Particulars	as at 31st March, 2016	as at 31st March, 2015
Balances with banks :		
In Current Accounts *	1,298,797	454,209
Cash on hand	2,875	2,025
Total	1,301,672	456,234

* Balances in the current account are subject to reconciliation with balance in bank statement as on 31.03.2016.

14. Short-Term Loans and Advances

(In Rupees)

Particulars	as at 31st March, 2016	as at 31st March, 2015
Other Loans and Advances :		
Unsecured, considered good		
Advances to Creditors	2,223	289
Advances to Employees	39,246	1,293
Prepaid Insurance	33,934	27,436
TDS Receivables	63,527	254,113
Unsecured, considered doubtful		
Advances to Suppliers	2,100,000	2,100,000
Less: Provision for doubtful advances	(2100000)	(2100000)
Total	138,930	283,131

15. Other Current Assets

(In Rupees)

Particulars	as at 31st March, 2016	as at 31st March, 2015
Other receivables against sale of shares	1,228,086	-
Total	1,228,086	-

Notes to and forming part of the Standalone Financial Statement
NOTE 7 Fixed Assets

	Fixed Assets	Gross Block			Depreciation / Amortisation			Net Block	
		Balance as at 1 April 2015	Additions/ (Disposals)	Balance as at 31st March 2016	Balance as at 1 April 2015	Depreciation charge for the year	Transfer to Retained Earning	Balance as at 31st March 2016	Balance as at 31 March 2015
a.	Tangible Assets								
Buildings	20,082,081	-		20,082,081	1,437,097	334,365	-	1,771,462	18,310,619
Furniture and Fixtures	4,419,619	-		4,419,619	1,381,190	524,615	-	1,905,805	2,513,814
Vehicles	5,478,762	-		5,478,762	4,865,935	327,622	-	5,193,557	285,205
Electrical Installation	2,856,506	-		2,856,506	917,644	388,176	-	1,305,820	1,550,686
Office equipment & Computers	2,996,700	-		2,996,700	2,731,843	109,455	-	2,841,298	155,402
Total (a)	35,833,668	-	-	35,833,668	11,333,709	1,684,233	-	13,017,942	22,815,726
b.	Capital Work In Progress								
Total (b)	552,934	-	-	552,934	-	-	-	-	552,934
Total (a+b)	36,386,602	-	-	36,386,602	11,333,709	1,684,233	-	13,017,942	23,368,660
Previous Year	34,170,193	2,216,409	36,386,602	8,154,132	1,878,676	1,300,901	11,333,709	25,052,893	26,016,060

Notes to and forming part of the Standalone Financial Statement
NOTE 8 Non Current Investment

NOTE 8 Non Current Investment										(In Rupees)
		Details of Other Investments(Long Term)								
Sr. No.	Particulars	Subsidiary / Associate / JV/ Controlled Special Purpose Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount (In Rupees)		Basis of Valuation	
			As at 31 March 2016	As at 31 March 2015			As at 31 March 2016	As at 31 March 2015		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
(a)	Investment in Equity Instruments(Unquoted)									
	Equity Shares of each of Rs. 10 of Rhyah Tradex Private Limited.	Wholly owned Subsidiary	10,000	-	(Unquoted)	Fully paid	80,200	-	At Cost	
	Equity Shares of each of Rs. 1 of Rapid Fire Multitrading Private Limited	Other	80,000	-	(Unquoted)	Fully paid	802,015	-	At Cost	
	Equity Shares of each of Rs. 10 of Miraj Entertainment Limited	Other	20,000	20,000	(Unquoted)	Fully paid	200,000	200,000	At Cost	
	Equity Shares of each of Rs. 10 of Miraj Stationary Products Limited	Other	17,500	17,500	(Unquoted)	Fully paid	175,000	175,000	At Cost	
	(formerly known as Miraj Engineering Limited) Equity Shares of each of Rs. 10 of Miraj Projects Limited	Other	20,000	20,000	(Unquoted)	Fully paid	200,000	200,000	At Cost	
	Equity Shares of each of Rs. 10 of Miraj Developers Limited	Other	562,500	562,500	(Unquoted)	Fully paid	22,500,000	22,500,000	At Cost	
	Equity Shares of each of Rs. 10 of Modest Builders Limited	Other	5,000	5,000	(Unquoted)	Fully paid	50,000	50,000	At Cost	
	Equity Shares of each of Rs. 10 of Alta Vista Estate Private Limited	Other	1,000	1,000	(Unquoted)	Fully paid	200,300	200,300	At Cost	
	Equity Shares of each of Rs. 10 of Flour & Food Limited	Other	17,000	17,000	(Unquoted)	Fully paid	510,000	510,000	At Cost Less : Provision for diminution in the value of Investments	
	Equity Shares of each of Rs. 10 of Alpine Industries Limited	Other	4,350	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 Limited	Other	4,000	4,000	(Unquoted)	Fully paid	80,000	80,000	At Cost Less : Provision for diminution in the value of Investments	
Total	Provision for diminution in the value of investment (as mentioned above)						25,047,402	24,165,187		
Less :							(81,4537)	(81,4537)		
Total (a)							24,232,865	23,350,650		
(b)	Investments in partnership firms (Partnership Firm details mentioned in Note 23 D (ii))									
	S S Developes (Formerly known as Miraj Developers)		As at 31 March 2016	As at 31 March 2015						
	Opening Capital Contributions		36,981,992	36,763,598					Balance of capital contribution is after netting off Partner's Current A/c in the partnership firm.	
	Loss in Partnership Firm of Last FY Adjusted in CY		(381,150)	(7962)						
	Addition/(Withdrawal) in current year Add/(less) : Profit/(Loss) for the year		-	-						
			(334,405)	226,356						
Total (b)	Closing Capital Contributions		36,266,437	36,981,992						
Grand Total (a+b)			60,499,302	60,332,642						

Notes to and forming part of the Standalone Financial Statement

NOTE 10 Current Investment

(In Rupees)

Sr. No.	Particulars	Subsidiary / Associate / JV/ Controlled Special Purpose Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount (In Rupees)		Basis of Valuation
			As at 31 March 2016	As at 31 March 2015			As at 31 March 2016	As at 31 March 2015	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(a)	Investment in Mutual Fund								
	SBI saving fund -Regular plan- growth	Others	-	386,564	-	-	-	7,500,000	At lower of cost or net realisable value
	SBI saving fund -Direct plan- growth	Others	-	1,855,555	-	-	-	39,996,948	At lower of cost or net realisable value
Total				2,242,119			-	47,496,948	

Notes to and forming part of the Standalone Financial Statement

16. Revenue from Operations

(In Rupees)

Particulars	2015-16	2014-15
Sale of Products	315,081,152	165,012,333
Sale of Services	180,000	180,000
Total	315,261,152	165,192,333

17 . Other income

(In Rupees)

Particulars	2015-16	2014-15
Interest Income	7,897,753	584,294
Others :		
Share of Profit in Partnership Firm	-	218,394
Net gain on sale of Current Investments	1,823,133	949,160
Reversal of Excess Provision for Expenses	89	43,909
Total	9,720,975	1,795,757

18. Changes in Inventories

In (Rupees)

Particulars	2015-16	2014-15
Opening Stock of Stock in trade	-	-
Closing Stock of Stock in trade (Goods in Transit)*	4,848,629	-
Total	(4848629)	-

*The closing inventory includes goods in transit of Rs. 48,48,629/- and the same has been booked under purchase of stock in trade in the statement of profit and loss.

19. Employee Benefit Expenses

(In Rupees)

Particulars	2015-16	2014-15
Salaries and Wages etc.	2,785,973	1,772,959
Contribution to Provident and Other Funds	104,146	53,010
Total	2,890,119	1,825,969

20 . Finance Costs

(In Rupees)

Particulars	2015-16	2014-15
Interest Expenses:		
Interest on Income Tax	22,109	59,821
Other Interest	128	1,169
Bank Charges & Commission	961	955
Total	23,198	61,945

21 . Depreciation

(In Rupees)

Particulars	2015-16	2014-15
Depreciation	1,684,233	1,878,676
Total	1,684,233	1,878,676

22 . Other Expenses

(In Rupees)

Particulars	2015-16	2014-15
Advertisement Expenses	77,510	63,565
Payment to Auditor* (Refer Point B of Note No. 23)	80,500	80,500
Legal & Professional Expenses	389,664	266,986
Electricity Expenses	158,600	133,487
Rent	1,191,938	1,035,168
Repair & Soceity Charges -Building	66,391	291,567
Repair & Maintainance - Others	58,072	42,500
Insurance	56,055	63,099
Rates and taxes (excluding taxes on income)	127,659	77,073
Share of losses in Partnership Firm	715,555	-
Discount & Rebates	70,000	71,826
Telephone & Internet Expenses	55,627	54,726
Cenvat Reversal	-	114,268
Misc Expenses	150,110	245,838
Total	3,197,681	2,540,603

Notes to and forming part of Standalone Financial Statements :

NOTE 23 : Additional and other information

(In Rupees)		
A	Details of items of exceptional and Prior Period & extraordinary nature	31st March,2016
		31st March,2015
	(a)Details of items of exceptional and extraordinary nature:	
	(i)Refund of Excise Duty of Earlier Years	-
	(ii)Adjustment of Carrying Value of Fixed Assets under Schedule II of Companies Act,2013	-
		3,404,179
		1,300,901
(In Rupees)		
B	Payments to the Auditors as	31st March,2016
		31st March,2015
	a. Audit Fees	65,000
	b. Tax Audit Fees	7,500
	c. Other Fees	8,000
	Total	80,500
		80,500
(In Rupees)		
C	Major components of Deferred Tax Assets and Deferred Tax Liabilities	31st March,2016
		31st March,2015
	(A) Deferred Tax Assets	
	On account of unabsorbed depreciation & losses and Disallowances under Section 43B of the I T Act, 1961	3,553,264
	Total (A)	3,553,264
	(B) Deferred Tax Liabilities	
	On account of Difference between book balance and tax balance of Fixed assets	1,704,578
	Total (B)	1,704,578
	Deferred Tax Asset /(Liability) (Net) (A) - (B)	1,848,687
	DTA/(DTL) to be recognized in books	3,896,082
	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 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 The company has substantial revenue from Trading of Paper,duplex and packing related Products during the reporting period.

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

(In Rupees)			
Name of the Partners	Share of Profit / Loss (%)	Partner's capital as at 31.03.2016#	Partner's current a/c As at 31.03.16#
Asia Pack Ltd.	10%	37,714,855	(1448417)
Mr. Sanjeev Maloo	30%	4,272,620	(4270771)
Mrs. Shakuntala Maloo	20%	1,744,413	152,818
Miraj Developers Ltd	40%	124,053,631	8,033,479

Figures mentioned in Partner's Current A/c and in Partner's Current A/c as at 31st March,2016 are unaudited and have been taken as provided by the company and Relied upon by the auditor.

III Dues to Small scale, micro and medium enterprises

None of Company's supplier have intimated of their being a Micro, small Medium Enterprises and Industries undertaking registered with the Directorate of Industries. It has not been possible for the company to ascertain and specify the amount due together with the interest thereon, if any to Micro, small Medium Enterprises and Industries undertaking & small scale industries units as required by interest on delayed payments to such enterprises..

IV Earning per share is computed based on the following

Particulars	2015-16	2014-15
Profit after taxation	4,878,813	152,735
Weighted average number of Paid up Equity Shares outstanding during the year	2,637,420	2,637,420
Earning per Share	1.85	0.06

V 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
Trading	Trading of Paper, Duplex and packing related Products
Real Estate	Real estate activities
Un allocable & Corporate	Other Investments Income

b. Secondary Segment (by geographical locations)

During the period under report, the Company has engaged in its business primarily within India. The conditions Prevailing in India being uniform, no separate geographical disclosure is considered necessary. 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.

c. Information about business Segments for the year ended 31st March, 2016

(Rupees. In Lacs)		
Particulars	Year ended 31st March 2016	Year ended 31st March 2015
1. Segment Revenue		
a) Trading Activity	3,150.81	1,650.12
b) Real Estate Development	1.80	1.80
c) Un-allocable and corporate	97.21	17.96
Total Segment Revenue	3249.82	1669.88
Less : Inter Segment Revenue	-	-
Total External Revenue	3249.82	1690.01
2. Segment Result		
a) Trading Activity	13.32	(20.57)
b) Real Estate Investment	(7.14)	(0.73)
Total Segment Result	6.19	(21.30)
c) Add: Un-allocable income (Net of un-allocable expenses)	42.60	2.29
Less : Interest expenses	-	-
Add/ Less : Extraordinary/Prior period/Exceptional Item (net)	-	21.03
Total Profit Before Tax	48.79	2.03
3. Segment Assets		
a) Trading Activity	997.03	223.09
b) Real Estate Development	366.81	4.39
c) Un-allocable and corporate	1461.32	1518.67
Total	2825.16	1746.15
4. Segment Liabilities		
a) Trading Activity	1038.01	12.09
b) Real Estate Development	1.64	0.51
c) Un-allocable and corporate	5.18	2.01
Total	1044.82	14.60

Note: Allocation made on specific identification where possible and where same is not possible, it is done on the basis of Management perception w.r.t. extent of focus on individual activity.

VI Related Party Disclosures:-
A. Relationship

Particulars		
(a) Other related parties where Control exists through common director or substantial ownership or common control etc:		SS Developers (Formerly known as Miraj Developers) Aacharan Enterprises Private Limited Miraj Business Development Private Limited Miraj Tradecom Private Limited Miraj Stationery Products Limited Miraj Projects Limited Madan Paliwal (Miraj) Family Foundation
(b) Wholly owned Subsidiary		Rhyah Tradex Private Limited
	Name of KMP	Designation
(c) Key Management Personnel:		Revant Purbia CFO / Director Jitendra Purohit CEO Ashok Ranjan Mishra Company secretary

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) above and Wholly owned Subsidiary in 1 (b) (Rs. in Lacs)		Key Management Personnel. Referred in 1(b) above (Rs. in Lacs)	
	2015-16	2014-15	2015-16	2014-15
Income :-				
Sale of Goods	752.22	16.93	-	-
Interest on Loans & Advances	66.58	3.36	-	-
Expenses :-				
Remuneration				
Revant Purbia (CFO)	-	-	3.72	3.28
Jitendra Purohit (CEO)	-	-	5.28	2.70
Ashok Ranjan Mishra (Company Secretary)	-	-	12.83	11.62
Office Rent	9.98	9.21	-	-
Other Expenses	0.51	0.42	-	-
Other Transactions :-				
Advances against Business Joint Venture received back	-	650.00	-	-
Loan & Advances Given	320.00	349.50	-	-
Reimbursement of Expenses	-	-	1.65	-
Profit / (Loss) of Partnership Firms	(7.16)	2.18	-	-
Loans & Advance Received Back	-	61.21	-	-
Closing Balances :-				
Loans & advances	730.59	350.67	-	-
Investments	592.22	603.07	-	-
Reimbursement of Expenses	-	-	0.05	-

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

/III 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.

IX **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 to the extent appropriate on permanent diminution.

X **Standalone Cash Flow Statement:** Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items, if any, and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

XI During the year the Company acquired 100% shares in Rhyah Tradex Private Limited as it's wholly owned subsidiary.

Signatures to Notes 1 to 23 which form an integral part of the Standalone Financial Statements

For Jain Nilesh and Company
Chartered Accountants

On behalf of the Board of Asia Pack Limited

Nilesh Jain
Proprietor
Membership No: 413903
Firm Registration Number: 018943C
Place: Nathdwara
Date: 28/05/2016

Prakash Chandra Purohit
Director
DIN:01383197

Revant Purbia
Director & CFO
DIN:02423236

Ashok Ranjan Mishra
Company Secretary
M.No. F5377

Kulbir Singh Pasricha
Director
DIN: 06767577



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ASIA PACK LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of ASIA PACK LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2016, and their consolidated Profit and their consolidated cash flows for the year ended on that date.

Other Matters

- a) We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 8,92,545/- as at March 31, 2016, total loss of Rs. 8,601/- and negative cash flows amounting to Rs. 4,191/- for the year then ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its Subsidiary company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such control, refer to our separate report in 'Annexure A' ; and
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any material foreseeable losses on long term contracts including derivative contracts.
 - iii. There were no amount which required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary companies incorporated in India.

For Jain Nilesh and Company
Chartered Accountants
Firm Registration No.: 018943C

Sd/-
Nilesh Jain
(Proprietor)

Place: Nathdwara
Date: 28/05/2016

Membership No: 413903

ANNEXURE -A TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ASIA PACK LIMITED ("the Holding Company") as of March 31, 2016 in conjunction with our audit of the consolidated financial statements of the Holding company and its subsidiary company which are incorporated in India for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary company, which are company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary company, which are company incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, commensurate with the size of the company and nature of its business, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jain Nilesh and Company

Chartered Accountants

Firm Registration Number: 018943 C

Sd/-

Nilesh Jain

(Proprietor)

M. No. 413903

Date: 28/05/2016

Place: Nathdwara

Consolidated Balance Sheet as at 31st March, 2016

(In Rupees)

	Particulars	Note No.	Figures as at the end of Current reporting period 31/03/2016	
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			178,033,900
	(a) Share Capital	2	27,308,599	
	(b) Reserves and Surplus	3	150,725,301	
2	Current Liabilities			105,300,807
	(a) Trade Payables	4	101,211,228	
	(b) Other Current Liabilities	5	3,818,531	
	(c) Short-Term Provisions	6	271,048	
	Total			283,334,707
II.	ASSETS			
1	Non-Current Assets			177,164,877
	(a) Fixed Assets	7	23,374,636	
	(i) Tangible Assets		22,815,726	
	(ii) Capital Work-in-Progress		552,934	
	(iii) Goodwill on Consolidation		5,976	
	(b) Non-Current Investments	8	61,229,102	
	(c) Long-Term Loans and Advances	9	92,559,579	
	(d) Other Non-Current Assets	10	1,560	
2	Current Assets			106,169,830
	(a) Inventories	11	4,848,629	
	(b) Trade Receivables	12	98,571,528	
	(c) Cash and Cash Equivalents	13	1,381,097	
	(d) Short-Term Loans and Advances	14	138,930	
	(e) Other Current Assets	15	1,229,646	
	Total			283,334,707

Significant Accounting Policies

1

Additional Information

23

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

As per our report of even date

For Jain Nilesh and Company

Chartered Accountants

On behalf of the Board of Asia Pack Limited

Nilesh Jain

Proprietor

Membership No. : 413903□

Firm Registration Number: 018943 C

Prakash Chandra Purohit

Director

DIN:01383197

Revant Purbia

Director & CFO

DIN:02423236

Place: Nathdwara

Date: 28/05/2016

Kulbir Singh Pasricha

Director

DIN: 06767577

Ashok Ranjan Mishra

Company Secretary

M.No. F5377

Consolidated Statement of Profit and Loss for the year ended 31st March,2016

(In Rupees)

	Particulars	Note No.	Figures for the current reporting period From 01/04/2015 to 31/03/2016
I	Revenue from Operations	16	315,261,152
II	Other Income	17	9,720,975
III	TOTAL REVENUE (I + II)		324,982,127
IV	EXPENSES		
	Purchase of Stock-in-Trade		317,156,712
	Changes in Inventories of Stock-in-Trade	18	(4848629)
	Employee Benefit Expenses	19	2,890,119
	Finance Costs	20	23,205
	Depreciation	21	1,684,233
	Other Expenses	22	3,197,861
	TOTAL EXPENSES		320,103,502
V	Profit Before Tax (III - IV)		4,878,625
VI	Tax Expense		
	Current Tax :		
	MAT for the Year		1,071,000
	MAT Credit Entitlement		(1071000)
	Deferred Tax		-
VII	Profit/(Loss) for the period from Continuing Operations		4,878,625
VIII	Profit/(Loss) from Discontinuing Operations		-
IX	Tax Expense of Discontinuing Operations		-
X	Profit/(Loss) from Discontinuing Operations (after tax)		-
XI	Profit(Loss) for the Period		4,878,625
XII	Earnings per Equity Share		
	-Basic		1.85
	-Diluted		1.85

Significant Accounting Policies

1

Additional Information

23

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

As per our report of even date

For Jain Nilesh and Company

On behalf of the Board of Asia Pack Limited

Chartered Accountants

Nilesh Jain
Proprietor
Prakash Chandra Purohit

Director

DIN:01383197

Revant Purbia

Director & CFO

DIN:02423236

Membership No. : 413903

Firm Registration Number: 018943 C

Kulbir Singh Pasricha

Director

DIN: 06767577

Ashok Ranjan Mishra

Company Secretary

M.No. F5377

Place: Nathdwara

Date: 28/05/2016

ASIA Pack LIMITED

Consolidated Cash Flow Statement For The Period Ended 31st March ,2016

(In Rupees)

S. No.	Particulars		Figures for the current reporting period From 01/04/2015 to 31/03/2016
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax		4878625
	Adjustment for		
	Depreciation	1684233	
	Preliminary Exp Written off	34	
	Provision Written Back	(89)	
	Loss/(Profit) from Investment in Partnership Firm (net)	715555	
	Interest income on Loans & Advances	(7874893)	
	Profit on sale of Investments in Mutual fund	(1823133)	
			(7298293)
	Operating Profit before Working Capital Changes		(2419668)
	Adjustment for		
	Decrease/(Increase) Trade & Other Receivables	(94979197)	
	Decrease/(Increase) Long term loans and advances	(1071000)	
	Decrease/(Increase) Inventories	(4848629)	
	Decrease/(Increase) Short term loans and advances	931690	
	Increase/(Decrease) Trade payable & other Liabilities & provisions	103272281	
			3305145
	Cash flow generated from operation Before Taxes		885477
	Direct Taxes Paid		(249911)
	Net Cash flow from operating activities		635566
B	CASH FLOW FROM INVESTING ACTIVITIES		
	(Increase)/Decrease in Loans given to Related Parties		(32000000)
	(Increase)/Decrease in Loans given to Other Parties		(15000000)
	Acquisition of Subsidiary Company		(80200)
	Purchase of Investments in Shares		(2030100)
	Sale/(Purchase) of Mutual Funds		49320080
	Net Cash flow from investing activities		209780
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Net Cash flow from Financing Activities		-
	Net Increase/(Decrease) in Cash and Cash equivalents		845346
	Cash and Cash equivalents (Opening Balance)		535751
	Cash and Cash equivalents (Closing Balance)		1381097

For Jain Nilesh and Company
Chartered Accountants

On behalf of the Board of Asia Pack Limited

Nilesh Jain
Proprietor
Membership No. : 413903

Prakash Chandra Purohit
Director
DIN:01383197

Revant Purbia
Director & CFO
DIN:02423236

Firm Registration Number: 018943 C

Place: Nathdwara
Date: 28/05/2016

Kulbir Singh Pasricha
Director
DIN: 06767577

Ashok Ranjan Mishra
Company Secretary
M.No. F5377

Notes to and forming part of consolidated financial statements :

NOTE 1 : Significant accounting policies

A. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS:

The consolidated financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of The Companies Act, 2013. The consolidated financial statements have been prepared on accrual basis under the historical cost convention on a going concern basis.

B. PRINCIPLES OF CONSOLIDATION:

The consolidated financial statements relate to Asia Pack Limited ('the Company') and its subsidiary company. The consolidated consolidated financial statements have been prepared on the following basis:

- i) The financial statements of the Company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated consolidated financial statements".
- ii) The difference between the cost of investment in the subsidiary, over the net assets at the time of acquisition of shares in the subsidiary is recognized in the consolidated financial statements as Goodwill.
- iii) There is no minority interest to be shown, as the consolidation made for wholly owned subsidiary.
- iv) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate consolidated financial statements.

C. Investments other than in subsidiary have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

D. Other significant accounting policies: These are set out under "Significant Accounting Policies" as given in the Company's separate consolidated financial statements.

1) Use of estimates

The preparation of consolidated financial statements requires the respective 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 consolidated 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) Revenue Recognition

The Holding Company having Income from Trading of goods net off taxes, and it is recognised upon transfer of significant risk and rewards of ownership of the goods to the customer which generally coincides with dispatch of goods to customer.

Income on investments is recognized as and when the right to receive payment is established.

Interest income is recognized on time proportion basis and any other income is recognized on accrual basis.

3) 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 charged on straight line method (SLM) in accordance with the provision of section 123 and the useful life prescribed in Schedule II of The Companies Act, 2013, on pro-rata basis as applicable.

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

4) 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 consolidated 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 to the extent appropriate on permanent diminution. 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.

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/loss as recognized.

Notes to and forming part of consolidated financial statements :

5) Inventories :

Cost of trading material is generally valued by using first in first out (FIFO) method and Goods in Transit is shown alongwith closing inventory when all the risk and rewards have been transferred to company for the respective material and Purchase value of such Goods in transit is included in the purchase of stock in trade under statement of profit and Loss.

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. Amount transferred in the staff welfare fund are administered by the company itself for the benefits of its employees.

(b) Defined Contribution Plans

The Provident Fund 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 .

7) Taxation

Current Taxation

Provision for taxation has been made in accordance with the direct tax laws prevailing for the relevant assessment years.

Deferred Taxes

Deferred tax assets and liabilities are recognized, if any required, 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.

MAT Credit

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. MAT Credit entitlements are reviewed for the appropriates of their respective carrying value at each balance sheet date.

8) Impairment

In accordance with the Accounting Standard 28 on "Impairment of Assets" as notified under the Companies Act, 2013, 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 group 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.

Notes to and forming part of Consolidated Financial Statements

Note 2 : Share Capital

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

Particulars	as at 31st March,2016	
	Number of Shares	Amount
Authorised Share Capital		
Equity Shares of Rupees 10 each	3,450,000	34,500,000
Preference shares of Rupees 10 each	50,000	500,000
Total	3,500,000	35,000,000
Issued Share Capital		
Equity Shares of Rupees 10 each	3,008,320	30,083,200
Subscribed & Paid up Share Capital		
Equity Shares of Rupees 10 each	2,637,420	26,374,200
Total	2,637,420	26,374,200
Add :Forfeited Shares - amounts originally paid up	370,900	934,399
Total		27,308,599

2. 2 The reconciliation of the number of shares outstanding is set out below:

Particulars	Equity Shares (Subscribed & Paid up)
	as at 31st March,2016 (In Number)
Shares at the beginning of the year	2,637,420
Shares Issued during the year	-
Shares cancelled on buy back of equity shares	-
Shares at the end of the year	2,637,420

2 . 3 The detail of shareholders holding more than 5% shares

Particulars	as at 31st March,2016	
	Number of Shares	% of Holding
Madan Paliwal (Miraj) Family Foundation	1,276,340	48.39%
Sushila Devi Paliwal	191,650	7.27%
Shri Kalyan Holdings Ltd	141,200	5.35%

Notes

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 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) The Company has only one class of Equity Share having a par value of Rs 10 per share. Each Share holder is eligible for one vote per share. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholdings.

Note 3 : Reserves and Surplus

Particulars	as at 31st March,2016
Capital Reserves	
Opening balance	114,881,725
Closing balance	114,881,725
Securities Premium	
Opening balance	25,519,464
Closing balance	25,519,464
General Reserve	
Opening balance	2,000,000
Closing balance	2,000,000
Surplus	
Opening Balance	3,445,487
(+) Net profit/(Net loss) for the Current Year	4,878,625
Closing balance	8,324,112
Total	150,725,301

Notes to and forming part of the Consolidated Financial Statement

4 . Trade Payables

(In Rupees)

Particulars	as at 31st March,2016
Trade Payables :	
Micro, small and medium enterprises	-
Others	101,211,228
Total	101,211,228

5 . Other Current Liabilities

(In Rupees)

Particulars	as at 31st March,2016
Other Payables	
Salary and Benefits Payables	199,618
Other expenses	137,995
Payable for Investments	810,000
Statutory Payables :	
VAT Payable	2,580,456
TDS Payable	70,151
PF Payable	20,311
Total	3,818,531

6 . Short-Term Provisions

(In Rupees)

Particulars	as at 31st March,2016
Provision for Employee Benefits	187,537
Others :	
Provision for Taxation (net of advance tax & TDS receivable)	83,511
Total	271,048

9 .Long-Term Loans and Advances

(In Rupees)

Particulars	as at 31st March,2016
Loans and Advances to Related Parties	
Inter Corporate Loans -Unsecured, considered good	73,058,936
Unsecured, considered good	
Inter Corporate Loans	16,095,492
Security Deposits	24,060
Cenvat Credit Receivable	298,188
FBT Refundable	34,102
MAT Credit Entitlement	3,048,801
Total	92,559,579

10 .Other Non-Current Assets

(In Rupees)

Particulars	as at 31st March,2016
Unsecured, considered good :	
Preliminary Expenses	1,560
Total	1,560

Notes to and forming part of the Consolidated Financial Statement

11 . Inventories (As Taken, Valued and Certified by Management)

Particulars	as at 31st March,2016
Stock-in-trade	
Goods in Transit	4,848,629
Total	4,848,629

12 . Trade Receivables

(In Rupees)

Particulars	as at 31st March,2016
Outstanding for a period less than six months	
Unsecured, considered good	98,571,528
	98,571,528
Outstanding for a period exceeding six months	
Unsecured, considered doubtful	470,421
Less: Provision for doubtful debts	(470,421)
	-
Total	98,571,528

13 .Cash and Cash Equivalents

(In Rupees)

Particulars	as at 31st March,2016
Balances with banks :	
In Current Accounts*	1,318,568
Cash on hand	62,529
Total	1,381,097

* Balances in the current account are subject to reconciliation with balance in bank statement as on 31.03.2016.

14 . Short-Term Loans and Advances

(In Rupees)

Particulars	as at 31st March,2016
Other Loans and Advances:	
Unsecured, considered good	
Advances to Creditors	2,223
Advances to Employees	39,246
Prepaid Insurance	33,934
TDS Receivables	63,527
Unsecured, considered doubtful	
Advances to Suppliers	2,100,000
Less:Provision for doubtful advances	(2,100,000)
Total	138,930

15 . Other Current Assets

(In Rupees)

Particulars	as at 31st March,2016
Preliminary Expenses	1,560
Other receivables against sale of shares	1,228,086
Total	1,229,646

Notes to and forming part of the Consolidated Financial Statement
NOTE 7 Fixed Assets

	Gross Block			Depreciation / Amortisation			Net Block	
	Fixed Assets	Balance as at 1 April 2015	Additions/ (Disposals)	Balance as at 31st March 2016	Balance as at 1 April 2015	Depreciation charge for the year	Balance as at 31st March 2016	Balance as at 31st March 2016
a.	Tangible Assets							
	Buildings	20,082,081	-	20,082,081	1,437,097	334,365	1,771,462	18,310,619
	Furniture and Fixtures	4,419,619	-	4,419,619	1,381,190	524,615	1,905,805	2,513,814
	Vehicles	5,478,762	-	5,478,762	4,865,935	327,622	5,193,557	285,205
	Electrical Installation	2,856,506	-	2,856,506	917,644	388,176	1,305,820	1,550,686
	Office equipment & Computers	2,996,700	-	2,996,700	2,731,843	109,455	2,841,298	155,402
	Total (a)	35,833,668	-	35,833,668	11,333,709	1,684,233	13,017,942	22,815,726
	Capital Work In Progress							
b.	Total (b)	552,934	-	552,934	-	-	-	552,934
	Total (a+b)	36,386,602	-	36,386,602	11,333,709	1,684,233	13,017,942	23,368,660

Notes to and forming part of the Consolidated Financial Statement
NOTE 8 Non Current Investment

(In Rupees)

Sr. No.	Particulars	Subsidiary / Associate / JV/ Controlled Special Purpose Entity / Others	Details of Other Investments (Long Term)				Basis of Valuation
			No. of Shares / Units	Quoted / Unquoted	Partly Paid / Fully paid	Amount (in Rupees)	
(1)	(2)	(3)	(4)	(6)	(7)	(8)	(9)
(a) Investment in Equity Instruments(Unquoted)							
	Equity Shares of each of Rs. 1 of Rapid Fire Multitrading Private Limited	Other	161,225	(Unquoted)	Fully paid	1,612,015	At Cost
	Equity Shares of each of Rs. 10 of Miraj Entertainment Limited	Other	20,000	(Unquoted)	Fully paid	200,000	At Cost
	Equity Shares of each of Rs. 10 of Miraj Stationary Products Limited (formerly known as Miraj Engineering Limited)	Other	17,500	(Unquoted)	Fully paid	175,000	At Cost
	Equity Shares of each of Rs. 10 of Miraj Projects Limited	Other	20,000	(Unquoted)	Fully paid	200,000	At Cost
	Equity Shares of each of Rs. 10 of Miraj Developers Limited	Other	562,500	(Unquoted)	Fully paid	22,500,000	At Cost
	Equity Shares of each of Rs. 10 of Modest Builders Limited	Other	5,000	(Unquoted)	Fully paid	50,000	At Cost
	Equity Shares of each of Rs. 10 of Alta Vista Estate Private Limited	Other	1,000	(Unquoted)	Fully paid	200,300	At Cost
	Equity Shares of each of Rs. 10 of Flour & Food Limited	Other	17,000	(Unquoted)	Fully paid	510,000	At Cost Less : Provision for diminution in the value of Investments
	Equity Shares of each of Rs. 10 of Alpine Industries Limited	Other	4,350	(Unquoted)	Fully paid	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 Limited	Other	4,000	(Unquoted)	Fully paid	80,000	At Cost Less : Provision for diminution in the value of Investments
Total						25,777,202	
Less :	Provision for diminution in the value of investment (as mentioned above)					(814537)	
Total (a)						24,962,665	

(In Rupees)

(b) Investments in partnership firms (Partnership Firm details mentioned in Note 23 C (ii))							
	S S Developres (Formerly known as Miraj Developers)					As at 31 March 2016	
	Opening Capital Contributions					36,981,992	Balance of capital contribution is after netting off Partner's Current A/c in the partnership firm.
	Loss in Partnership Firm of Last FY Adjusted in CY					(381150)	
	Addition/(Withdrawal) in current year					-	
	Add/(Less) : Profit/(Loss) for the year					(334405)	
Total (b)	Closing Capital Contributions					36,266,437	
	Grand Total (a+b)					61,229,102	

Notes to and forming part of the Consolidated Financial Statement

16. Revenue from Operations

(In Rupees)

Particulars	2015-16
Sale of Products	315,081,152
Sale of Services	180,000
Total	315,261,152

17 . Other income

(In Rupees)

Particulars	2015-16
Interest Income	7,897,753
Others :	
Net gain on sale of Current Investments	1,823,133
Reversal of Excess Provision for Expenses	89
Total	9,720,975

18. Changes in Inventories

(In Rupees)

Particulars	2015-16
Opening Stock of Stock in trade	-
Closing Stock of Stock in trade (Goods in Transit)*	4,848,629
Total	(4848629)

*The closing inventory includes goods in transit of Rs. 48,48,629/- and the same has been booked under purchase of stock in trade in the statement of profit and loss.

19. Employee Benefit Expenses

(In Rupees)

Particulars	2015-16
Salaries and Wages etc.	2,785,973
Contribution to Provident and Other Funds	104,146
Total	2,890,119

20 . Finance Costs

(In Rupees)

Particulars	2015-16
Interest Expenses	
Interest on Income Tax	22,109
Other Interest	128
Bank Charges & Commission	968
Total	23,205

Notes to and forming part of the Consolidated Financial Statement

21 . Depreciation

(In Rupees)

Particulars	2015-16
Depreciation	1,684,233
Total	1,684,233

22 . Other Expenses

(In Rupees)

Particulars	2015-16
Advertisement Expenses	77,510
Payment to Auditor* (Refer Point A of Note No. 23)	80,562
Legal & Professional Expenses	389,664
Electricity Expenses	158,600
Rent	1,191,938
Repair & Soceity Charges -Building	66,391
Repair & Maintainance - Others	58,072
Insurance	56,055
Rates and taxes (excluding taxes on income)	127,659
Share of losses in Partnership Firm	715,555
Discount & Rebates	70,000
Telephone & Internet Expenses	55,627
Misc Expenses	150,228
Total	3,197,861

Notes to and forming part of Standalone Financial Statements :

NOTE 23 :Additional and other informations

(In Rupees)

A	Payments to the Auditors as	31st March,2016
	a. Audit Fees*	65,062
	b. Tax Audit Fees	7,500
	c. Other Fees	8,000
	Total	80,562

* It includes audit fees of subsidiary company for post acquisition period.

(In Rupees)

B	Major components of Deferred Tax Assets and Deferred Tax Liabilities	31st March,2016
	(A) Deferred Tax Assets	
	On account of unabsorbed depreciation & losses and Disallowances under Section 43B of the I T Ac	3,553,264
	Total (A)	3,553,264
	(B) Deferred Tax Liabilities	
	On account of Difference between book balance and tax balance of Fixed assets	1,704,578
	Total (B)	1,704,578
	Deferred Tax Asset /(Liability) (Net) (A) - (B)	1,848,687
	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 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.

C Other Additional Informations

I The Holding company has substantial revenue from Trading of Paper, duplex and packing related Products during the reporting period.

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

(In Rupees)

Name of the Partners	Share of Profit / Loss (%)	Partner's capital as at 31.03.2016#	Partner's current a/c As at 31.03.16#
Asia Pack Ltd.	10%	37,714,855	(1,448,417)
Mr. Sanjeev Maloo	30%	4,272,620	(4,270,771)
Mrs. Shakuntala Maloo	20%	1,744,413	152,818
Miraj Developers Ltd	40%	124,053,631	8,033,479

Figures mentioned in Partner's Current A/c and in Partner's Current A/c as at 31st March,2016 are unaudited and have been taken as provided by the company and Relied upon by the auditor.

III Dues to Small scale, micro and medium enterprises

None of Group Company's supplier have intimated of their being a Micro, small Medium Enterprises and Industries undertaking registered with the Directorate of Industries. It has not been possible for the company to ascertain and specify the amount due together with the interest thereon, if any to Micro, small Medium Enterprises and Industries undertaking & small scale Industries units as required by interest on delayed payments to such enterprises..

IV Earning per share is computed based on the following

(In Rupees)

Particulars	2015-16
Profit after taxation	4,878,625
Weighted average number of Equity Shares outstanding during the year	2,637,420
Earning per Share	1.85

Notes to and forming part of Standalone Financial Statements :

NOTE 23 :Additional and other informations

V 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
Trading	Trading of Paper, Duplex and packing related Products
Real Estate	Real estate activities
Un allocable & Corporate	Other Investments Income

b. Secondary Segment (by geographical locations)

During the period under report, the Group has engaged in its business primarily within India. The conditions Prevailing in India being uniform, no separate geographical disclosure is considered necessary. 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.

c. Information about business Segments for the year ended 31st March, 2016

(Rupees. In Lacs)

Particulars	Year ended 31st March 2016
1.Segment Revenue	
a)Trading Activity	3,150.81
b)Real Estate Development	1.80
c)Un-allocable and corporate	97.21
Total Segment Revenue	3249.82
Less : Inter Segment Revenue	-
Total External Revenue	3249.82
2.Segment Result	
a)Trading Activity	13.32
b)Real Estate Investment	(7.14)
Total Segment Result	6.18
c)Add: Un-allocable income (Net of un-allocable expenses)	42.60
Less : Interest expenses	-
Total Profit Before Tax	48.79
3.Segment Assets	
a)Trading Activity	997.63
b)Real Estate Development	366.81
c)Un-allocable and corporate	1468.91
Total	2833.35
4.Segment Liabilities	
a)Trading Activity	1038.01
b)Real Estate Development	1.64
c)Un-allocable and corporate	13.36
Total	1053.01

Note: Allocation made on specific identification where possible and where same is not possible, it is done on the basis of Management perception w.r.t. extent of focus on individual activity.

Notes to and forming part of Standalone Financial Statements :

NOTE 23 :Additional and other informations

VI Related Party Disclosures:-

A. Relationship

Particulars		
(a)Other related parties where Control exists through common director or substantial ownership or common control etc:		
		SS Developers (Formerly known as Miraj Developers) Aacharan Enterprises Private Limited Miraj Business Development Private Limited Miraj Tradecom Private Limited Miraj Stationery Prodcuts Limited Miraj Projects Limited Madan Paliwal (Miraj) Family Foundation
	Name of KMP	Designation
(b) Key Management Personnel / Directors:		
	Revant Purbia Jitendra Purohit Ashok Ranjan Mishra Kanhaiva Lal Vyas Hemendra Kumar	CFO / Director CEO Company secretary Director (subsidiary) Director (subsidiary)

Note: Related party relationship is as identified by the Group 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) above (Rs. in Lacs)	Key Management Personnel. Referred in 1(b) above (Rs. in Lacs)
	2015-16	2015-16
Income :-		
Sale of Goods	752.22	-
Interest on Loans & Advances	66.58	-
Expenses :-		
Remuneration		
Revant Purbia (CFO)	-	3.72
Jitendra Purohit (CEO)	-	5.28
Ashok Ranjan Mishra (Company Secretary)	-	12.83
Office Rent	9.98	-
Other Expenses	0.51	-
Other Transactions :-		
Loan & Advances Given	320.00	-
Reimbursement of Expenses	-	1.65
Profit /(Loss) of Partnership Firms	(7.16)	-
Loans & Advance Received Back	-	-
Closing Balances :-		
Loans & advances	730.59	-
Investments	591.41	-
Reimbursement of Expenses	-	0.05

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

Notes to and forming part of Standalone Financial Statements :

NOTE 23 :Additional and other informations

VIII 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.

IX 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 to the extent appropriate on permanent diminution.

X Consolidated Cash Flow Statement: Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items, if any, and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the group Companies are segregated based on the available information. The cash flows from operating, investing and financing activities of the subsidiary company have been consolidated from the date of acquisition of the subsidiary.

XI As per Para no. 30 of AS 21- Consolidated Financial Statements, "On the first occasion that consolidated financial statements are presented, comparative figures for the previous period need not be presented" so comparative figures for the previous are not presented in the consolidated financial statements and also the relationship of holding and subsidiary emerges in the current reporting period from the date of acquisition of shares of the subsidiary company.

Signatures to Notes 1 to 23 which form an integral part of the Consolidated Financial Statements

For Jain Nilesh and Company

Chartered Accountants

Firm Registration Number: 018943C

Nilesh Jain

Proprietor

Membership No: 413903

Place: Nathdwara

Date: 28/05/2016

On behalf of the Board of Asia Pack Limited

Prakash Chandra Purohit

Director

DIN:01383197

Kulbir Singh Pasricha

Director

DIN: 06767577

Revant Purbia

Director & CFO

DIN:02423236

Ashok Ranjan Mishra

Company Secretary

M.No. F5377

Additional Information pursuant to para 2 of general instruction for the preparation of Consolidated Financial Statement

(In Rupees)

Name of Entities	Net Assets		Share in Profit or Loss	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount
Asia Pack Limited	99.96%	177959864	100%	4892993
Rhyah Tradex Private Limited	0.04%	74,036	0.00%	(188)
Total		178,033,900		4,892,805

Note :

**Route map of the venue of the 31st Annual General Meeting of
Asia Pack Limited**



Asia Pack Limited
3rd Floor, Miraj House, Panchwati, Udaipur, Rajasthan, India, PIN – 313 001

If undelivered,
Please return to Registered Office of the Company at:
Asia Pack Limited
3rd Floor, Miraj House, Panchwati,
Udaipur, Rajasthan, India, Pin - 313 001