

24TH ANNUAL REPORT
2008-2009



ASIA PACK
L I M I T E D

BOARD OF DIRECTORS

Deepak Kumar Parihar
Lalit Prakash Seth
Revant Purbia

AUDITORS

Shah Patni & Co.
Chartered Accountants, Jaipur

**REGISTRAR & SHARE
TRANSFER AGENTS**

Ankit Consultancy Pvt. Ltd.
2nd Floor, Alankar Point,
Gita Bhawan Chauraha,
A.B. Road, Indore (M.P.)

REGISTERED OFFICE

Illrd Floor,
Kriti Plaza,
Panchwati,
Udaipur, (Raj.)

ASIA PACK LTD.

NOTICE

Notice is hereby given that the Twenty-Fourth Annual General Meeting of the Members of the ASIA PACK LIMITED will be held at its Registered office at III Floor, Kriti Plaza, Panchwati, Udaipur (Rajasthan) on Tuesday, 29th September 2009 at 11:00 A.M. to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2009 and Profit & Loss Account for the period ended on that date together with Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Deepak Kumar Parihar, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the provisions of Sections 255 and 256 and other applicable provisions, if any, of the Companies Act, 1956, Mr. Lalit Prakash Seth in respect of whom the Company has received a Notice under Section 257 of the Companies Act, 1956 along with necessary deposit from a shareholder proposing the candidature of Mr. Lalit Prakash Seth for appointment as a Director of the Company, be and is hereby appointed as a Director of the Company whose office shall be subject to retirement by rotation"

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

ASIA PACK LTD.

"RESOLVED THAT pursuant to the provisions of Sections 255 and 256 and other applicable provisions, if any, of the Companies Act, 1956, Mr. Rewant Purbia in respect of whom the Company has received a Notice under Section 257 of the Companies Act, 1956 along with necessary deposit from a shareholder proposing the candidature of Mr. Rewant Purbia for appointment as a Director of the Company, be and is hereby appointed as a Director of the Company whose office shall be subject to retirement by rotation."

For and on behalf of the Board

**Place: Udaipur
Date : 7th Sep. 2009**

**Lalit Prakash Seth
Chairman**

Registered Office:
IIIrd Floor Kriti Plaza,
Panchwati,
Udaipur (Rajasthan)

NOTES:-

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. Proxies, if any, in order to be effective must be received at the Company's Registered Office not later than 48 (forty eight) hours before the time fixed for holding the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday 20th September 2009 to Sunday 27th September 2009 (both day inclusive).
4. Members are requested to notify any change, in their address, if any, immediately to the Company's Registrar and Share Transfer Agent., M/s. Ankit Consultancy Pvt. Ltd., 2nd Floor, Alankar Point, Gita Bhawan Chouraha, A. B. Road, Indore (M.P.)
5. Members desirous of obtaining any information on Annual Accounts are requested to write to the company at least 7 days before the meeting.
6. Members are requested to bring their copy of Annual Report to the Meeting.
7. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.
8. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, setting out material facts in respect of Item No. 4 & 5 of the Notice is attached.

ASIA PACK LTD.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:

Item Nos. 4 & 5:

Mr. Lalit Prakash Seth and Mr. Rewant Purbia, who were appointed as Additional Directors of the Company on 16th November 2008, vacate their office at the ensuing Annual General Meeting of the Company, have offered themselves for re-appointment.

Your Company is a Public company and hence, required to have atleast three Directors on its Board of Directors at all times.

The Company has received a Notice under Section 257 of the Companies Act, 1956 along with necessary deposit from a shareholder proposing the candidature of Mr. Lalit Prakash Seth and Mr. Rewant Purbia for appointment as the Directors of the Company.

Your Director, Mr. Deepak Parihar, has recommended the proposed appointment of Mr. Lalit Prakash Seth and Mr. Rewant Purbia as the Directors of the Company for approval of the shareholders of the Company.

None of the Directors of the Company shall be deemed to be concerned or interested in the said resolution.

BY ORDER OF THE BOARD

Place: Udaipur

Date: 7th Sept, 2009

Registered Office:

IIIrd Floor Kriti Plaza,
Panchwati,
Udaipur (Rajasthan)

Lalit Prakash Seth

Chairman

ASIA PACK LTD.

ASIA PACK LIMITED

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the Twenty Fourth Annual Report on the operations of the Company together with the audited accounts for the year ended 31st March 2009.

Financial Results:

(Rs. in lacs)

FINANCIAL RESULTS	2008-2009	2007-2008
Sales and other Income	114.76	238.79
Profit/Loss before Interest, Depreciation and Taxation	52.30	127.93
Interest	2.23	4.44
Depreciation	11.80	6.92
Prior Period adjustment/Extra Ordinary Item	19.83	67.82
Profit/(Loss) before Tax	18.44	184.39
Provision for Taxation		
- Current Tax	(3.68)	(4.17)
- Deferred Tax Assets	(2.18)	(18.40)
- Fringe Benefit Tax	(1.20)	(1.56)
- Wealth Tax	(0.89)	(0.00)
- Tax Provision (earlier Years)	(0.41)	(0.00)
Profit/(Loss) After Tax	10.08	148.81
Loss/Profit brought forward from earlier year	69.56	(79.25)
Balance carried to Balance Sheet	79.64	69.56

Performance:

Members will be pleased to note that company continued the trend of revival of the operations of the company. In pursuance to the main objectives, Company during the year under review has provided business consultancy and other support services mainly comprising of financial analysis and projections for financing and loaning. Management is hopeful to maintain the trend in the coming period.

The total income of the Company has considerably decreased from Rs. 238.79 in the previous year to Rs. 114.76 Lacs for the year under review and Profit before Depreciation, Interest and Tax decreased from Rs. 127.93 Lacs in the previous year to Rs. 52.30 Lacs for the year under review. The Profit before Tax has decreased from Rs.168.77 Lacs to Rs 38.28 Lacs in the current year. The Net Profit after Tax for the year under review after providing for taxation is Rs.10.08 Lacs as against Rs. 148.81 Lacs in the previous year.

Barring unforeseen circumstances, your Directors are confident of achieving better results in the ensuing year.

Dividend:

In view of the company's planning to expand the business in other activities for the year under review, your Directors regret their inability to recommend any Dividend.

Directors' Responsibility Statement:

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors confirm the following:

- In the preparation of the Annual Accounts, the applicable standards have been followed.
- That 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 31st March, 2009 and of the profit of the Company for that period.
- That 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.
- That the Annual Accounts for the year ended 31st March, 2009 has been prepared on a going concern basis.

Corporate Governance:

The Corporate Governance Guidelines issued by SEBI are not applicable to the Company since the Company has a paid up capital below Rs. 3 Crores as on 31st March 2009..

Public Deposits:

The Company has not accepted or renewed any deposit from public in terms of Section 58A of the Companies Act, 1956 during the year under review.

Directors:

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Deepak Kumar Parihar, Director of the Company, retire by rotation and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting. In this financial year Mr. Madan Lal Paliwal is resigned as Directorship from the Company due to his other occupancies. Mr Lalit Prakash Seth and Mr. Revant Purbia were appointed as director of the company in the last financial year.

Shri Arvind Bhandari is also resigned as Whole time Directorship from the Company due to his other occupancies w.e.f30.04.2009.

Auditors:

M/s Shah Patni & Co., Chartered Accountants, the Statutory Auditors of the Company retires at the ensuing Annual General Meeting and eligible, offer themselves for re-appointment. Members are requested to appoint Auditors for the current year and to authorize the Board to fix their remuneration.

Auditors' Comments:

The observations made by the Auditors in their Report read with the relevant notes as given in the Notes on Accounts, are self explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

Secretarial Compliance Certificate:

Pursuant to the recent amendment in Section 383A of the Companies Act, 1956, all such Companies whose paid up share capital is Rs. 10 Lacs and above but less than Rs. 5 Crore are required to obtain a Compliance Certificate for the year ended 31st March, 2009. Company has obtained such Compliance Certificate from Rathi & Associates, Company Secretaries and the same is attached.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo:

Information pursuant to section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosures of the Particulars in the Report of the Board of Directors) Rules, 1988 is not applicable as your Company is not a Manufacturing Company. During the period under review, Foreign Exchange Earning was NIL and Foreign Exchange Outgo was Rs. NIL.

Particulars of Employees:

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

Acknowledgements:

Your Directors take this opportunity to express their gratitude for the support and co-operation from the Investors, Financial Institutions, Banks, Statutory Authorities, Customers and Suppliers. Your Directors express their deep appreciation to the Company's employees at all levels for their unstilted efforts and valuable contributions during the year.

For and on behalf of the Board

Place: Udaipur
Date: 29.05.2009

Lalit Prakash Seth
Chairman

**SECRETARIAL COMPLIANCE CERTIFICATE FOR THE YEAR ENDED 31ST MARCH
2009 IN RESPECT OF ASIA PACK LIMITED**

CIN of the Company: **L74950RJ1985PLC003275**

Nominal Capital: **Rs. 3,50,00,000/-**

To,
The Members
ASIA PACK LIMITED

We have examined the registers, records, books and papers of ASIA PACK LIMITED (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended **31st March 2009** (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder *except Form no. 32 dated 25th March, 2008 which was filed after lapse of prescribed time period for the same.*
3. The Company, being a public limited Company, comments are not required.
4. The Board of Directors duly met **Sixteen times** respectively on 11th April 2008, 5th May 2008, 29th May 2008, 9th June 2008, 15th July 2008, 30th July 2008, 1st September 2008, 13th September 2008, 29th September 2008, 31st October 2008, 16th November 2008, 1st December 2008, 15th December 2008, 31st January 2009, 24th February 2009 and 30th March 2009 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 19th September, 2008 to 26th September, 2008.

6. The Annual General Meeting for the financial year ended 31st March 2008 was held on 27th September 2008 after giving due notice to the Members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company was not required to make any entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate share certificate during the financial year.
13.
 - (i) There was no allotment/transfer/transmission of securities during the financial year.
 - (ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
 - (iv) The Company was not required to transfer any amount to the Investor Education and Protection Fund.
 - (v) The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the company is duly constituted and the appointments of Additional Directors have been duly made.
15. The Company has not appointed any Managing Director/Whole time Director/Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.

ASIA PACK LTD.

17. The Company has obtained the necessary approval from Registrar of Companies, Maharashtra, Mumbai, under the applicable provisions of the Act during the financial year for Alteration of Object Clause [Clause III (A)] of Memorandum of Association of the Company by adding sub-clauses 4 and 5 immediately after the existing sub-clause 3.
18. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares /debenture or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited /accepted /renewed any deposits including any unsecured loans falling within the purview of the section 58A during the financial year.
24. The Company has not made any borrowings during the financial year ended 31st March 2009.
25. The Company has made investments in compliance with the provisions of Section 372A of the Act and has made necessary entries in the Register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny and complied with the provisions of the Act.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year and complied with the provisions of the Act.

ASIA PACK LTD.

31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

**Place: Mumbai
Date: 29TH MAY 2009**

**HIMANSHU KAMDAR
PARTNER
C P No.: 3030**

ASIA PACK LIMITED

“Annexure A”

Registers as maintained by the Company:

Statutory Registers:

1. Register of Members u/s 150
2. Register of Directors, Managing Director, Manager and Secretary u/s 303
3. Register of Directors Shareholdings u/s 307
4. Register of Disclosures of Interest by Directors u/s 301(3)
5. Minutes Book u/s 193
6. Register of Investments u/s. 372A

Other Registers:

1. Register of Transfer

“Annexure B”

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March 2009

Sr. No.	Form No./ Return	For	Date of Filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes/No
1.	Form 32	Resignation of Ms. Meenu Bansal – Company Secretary	06/08/2008	No	Yes
2.	Form 23AC/ACA	Filing of Balance Sheet as at 31.03.2008 and Profit and Loss account as on that date	27/10/2008	Yes	No
3.	Form 20B	Annual Return made upto 27/09/2008	05/11/2008	Yes	No
4.	Form 32	Appointment of Mr. Rewant Purbia	26/11/2008	Yes	No
5.	Form 32	Appointment of Mr. Lalit Prakash Seth & Cessation of Mr. Madan Lal Paliwal	20/11/2008	Yes	No

i.

- Form 23 filed on 24th April 2009 for resolution passed by postal Ballot on 30th March 2009
- Form 32 for Resignation of Mr. Arvind Bhandari was filed on 20th May 2009. (Resignation effective from 30th April 2009)

SHAH PATNI & Co.
CHARTERED ACCOUNTANTS

T.C. JAIN B. COM., F. C. A.
PRAMOD PATNI B. COM. (HONS.), L.L.B., F. C. A.
NITIN SETHI B. COM. , L.L.B., F.C.A.

S.B. - One, Bapu Nagar,
JAIPUR-302 004.
Phones: 91-141-2703949;
2719077
Email: spcojpr@sancharnet.in

AUDITORS' REPORT

The Shareholders,
ASIA PACK LIMITED,

We have audited the attached Balance Sheet of ASIA PACK LIMITED as at 31st March, 2009 and the annexed Profit & Loss Account and Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred to above, we report that:-
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (ii) In our opinion, proper books of account as required by law have been kept by the company, so far as it appears from our examination of such books.
 - (iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account as submitted to us.
 - (iv) In our opinion and to the best of our information, the Profit and Loss Account and the Balance Sheet comply with the Accounting Standard referred to in Section 211 (3C) of the Companies Act, 1956 to the extent applicable.

- (v) On the basis of written representations received from the directors and taken on record by the Board of Directors, we report that, none of the directors are disqualified as on 31st March, 2009 in terms of Section 274 (1)(g) of the Companies Act 1956.
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read the notes in Schedule M give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principals generally accepted in India ;
- a. In the case of the Balance Sheet of the State of Affairs of the Company as at 31st March, 2009;
- b. In the case of the Profit and Loss Account of the Profit for the year ended on that date and
- c. In the case of the cash flow statement, of the cash flows for the year ended on that date.

For SHAH PATNI & CO.,
Chartered Accountants.

(PRAMOD PATNI)
Partner
Memb. No. 70777

Place: Camp Udaipur
Date: 29.05.2009

**Annexure to Auditors' Report of Asia Pack Limited
Referred to in Paragraph 2 of our report of even date**

As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, on the basis of such checks of books and records of the Company as we considered appropriate and as per information and explanations given to us, we further report that:

1. In respect of its fixed assets:

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. The fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification as informed by the management.
- c. No fixed assets have been sold during the year.

2. In respect of its inventories:

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

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

- a. The company had given an interest free unsecured loan to one parties covered in the registered maintained under Section 301 of the Companies Act, 1956. The maximum amount outstanding at any time during the year and the year end balance is Rs. 5.25 crores only.
- b. In our opinion and according to the information and explanation given to us, the rate of interest and other terms and conditions for the said unsecured loan are not prima-facie prejudicial to the interest of the company.
- c. The aforesaid loans given by the company are repayable on demand and there is no repayment schedule. Therefore, the question of repayment being regular does not arises.
- d. Since the Loans are repayable on demand, the question of overdue amount does not arises.
- e. The Company has not taken any loan during the year from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Consequently, the requirements of the clause (iii) (f) and (iii) (g) of paragraph 4 of the order are not applicable.

4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit, we have not observed any continuing failure to correct any major weaknesses in internal controls.
5.
 - a. On the basis of checks carried out during the course of our audit and as per Information and explanations given to us, the particulars of the contract or arrangements were required to be entered in the register required to be maintained under Section 301 of the Companies Act, 1956, were duly entered into by the company.
 - b. There are no transactions made pursuant to such contract or arrangements made exceeding Rs 5.00 Lacs with any said party.
6. According to the information and explanation given to us, the Company has not accepted any deposit from public in terms of section 58A of the Companies Act, 1956.
7. The company does not have any formal internal audit system. However, internal audit of the company has been carried out by an external agency, who has undertaken the same for the year, a formal report of which is awaited.
8. We are informed that the Central Government has not prescribed maintenance of cost records under section 209(1) of the Companies Act 1956 for any of the products of the company.
9. In respect of statutory dues:
 - a. In our opinion and according to the records of the Company, the company has been regular in depositing its undisputed statutory dues as applicable and including Provident fund, Employees State Insurance, Income tax, Sales tax, Wealth tax and Service tax as applicable with the appropriate authorities except for certain minor delays occasionally. We are informed that there were no liabilities towards Investor Education and Protection Fund, Excise duty or Customs duty or Cess. Further according to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2009 for a period of more than six months from the date of becoming payable.
 - b. As per explanation provided to us, there are no pending demands against the company where any disputes are pending in respect of income tax, sales tax, service tax, wealth tax, custom duty, excise duty where appeals if any are pending against orders by the concerning department.
10. The Company does not have any accumulated losses at the end of the financial year. The Company has not incurred any cash Losses during the current financial year or in the immediately preceding financial year.
11. Based on the examination of the books of account and related records and according to the information and explanations given to us, the company has not defaulted in repayment of any dues of banks. The company has not issued any debenture.

ASIA PACK LTD.

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

For SHAH PATNI & CO.,

Chartered Accountants.

(PRAMOD PATNI)

Partner

Place : Udaipur
Date : 29th May, 2009

↑ ASIA PACK LTD.

BALANCE SHEET AS AT 31 MARCH, 2009			
Particulars	Schedule	As at 31.03.2009 Rupees	As at 31.03.2008 Rupees
SOURCES OF FUNDS			
Share Holders Funds			
Share Capital	A	27,308,599	27,308,599
Reserves & Surplus	B	150,365,543	149,356,921
Loan Funds			
Secured	C	-	31,204,415
Deferred Tax Liability		671,026	452,724
	TOTAL	178,345,168	208,322,659
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	D	35,138,247	31,501,356
Less : Depreciation		2,656,385	1,476,820
Net Block		32,481,862	30,024,536
Capital Work In Progress		552,934	552,934
Investments			
	E	48,271,382	47,622,412
Current Assets, Loans & Advances			
	F		
Inventories		-	-
Sundry Debtors		-	-
Cash & Bank Balances		6,159,265	91,658,059
Loans & Advances		98,608,863	49,558,168
		104,768,128	141,216,227
Current Liabilities & Provisions			
	G		
Current Liabilities		245,863	4,116,255
Provisions		7,483,275	6,977,195
		7,729,138	11,093,450
Net Current Assets (F-G)		97,038,990	130,122,777
	TOTAL	178,345,168	208,322,659
STATEMENT OF ACCOUNTING POLICIES		L	-
NOTES FORMING PART OF ACCOUNTS		M	-
In terms of our report of even date			
For Shah Patni & Co. Chartered Accountants			
Pramod Patni Partner	Deepak Kumar Parihar Director	Lalit Prakash Seth Director	Revant Purbia Director
Place: Camp Udaipur.		Place: Udaipur.	
Date : 29.05.2009		Date : 29.05.2009	

↑ ASIA PACK LTD.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH, 2009			
Particulars	Schedule	Period Ended 31.03.2009 Rupees	Period Ended 31.03.2008 Rupees
Income			
Operating Receipts & Sales	H	8,000,000	13,425,005
Investment & Interest Income		2,726,126	10,454,154
Other Income		750,000	-
	Total	11,476,126	23,879,159
Expenditure			
Operating & Personnel Expenses	I	2,843,218	7,778,758
Administrative and Other Expenses	J	3,402,560	3,307,415
Financial Expenses	K	223,254	444,357
Depreciation	D	1,179,565	692,486
	Total	7,648,597	12,223,016
Profit / (Loss) before extra ordinary and prior period items		3,827,529	11,656,143
Provision for Diminution in the value of investment		-	(8,000)
Bad Debts & Short Recovery / Security Deposit write off		-	(7,446,916)
Reversal of Provisions for doubtful debts & advances		-	7,546,916
MAT Tax Credit (Net)		-	6,691,395
MAT Tax Credit Reversed		(1,978,305)	-
Other Prior period adjustments		(4,716)	(800)
Profit/(Loss) before taxation		1,844,508	18,438,738
Provision for Taxation			
- Current Tax /MAT		368,048	417,734
- Deferred Tax		218,302	1,840,959
- Fringe Benefit Tax		119,931	155,700
- Wealth Tax		88,784	-
Tax Provision (earlier Years)		40,821	1143545
Profit / (Loss) After Taxation		1,008,622	14,880,800
Profit/(Loss) Brought forward from previous year		6,955,732	(7,925,068)
Profit/(Loss) carried to Balance Sheet		7,964,354	6,955,732
Weighted average number of Equity Shares outstanding during the year		2,637,420	2,637,420
Basic and diluted earnings per share (in Rs.)		0.38	5.64
STATEMENT OF ACCOUNTING POLICIES		L	
NOTES FORMING PART OF ACCOUNTS		M	
In terms of our report of even date			
For Shah Patni & Co.			
Chartered Accountants			
Pramod Patni	Deepak Kumar Parihar	Lalit Prakash Seth	Revant Purbia
Partner	Director	Director	Director
Place : Camp Udaipur.		Place: Udaipur.	
Date : 29.05.2009		Date : 29.05.2009	

SCHEDULE TO FINANCIAL STATEMENT AS AT 31 MARCH, 2009				
SCHEDULE "A" : SHARE CAPITAL				
Particulars	31.03.2009		31.03.2008	
	Rupees		Rupees	
Authorised				
34,50,000(P. Y. 34,50,000) Equity Shares of Rs. 10/- each		34,500,000		34,500,000
50,000 (P. Y. 50,000) Redeemable Cumulative Preference Shares of Rs.10/- each.		500,000		500,000
		35,000,000		35,000,000
Issued, Subscribed and Paid-up				
26,37,420 (P.Y. 26,37,420) Equity Shares of Rs. 10/- each fully paid up		26,374,200		26,374,200
Add: Forefieted Shares - amounts originally paid up		934,399		934,399
Total		27,308,599		27,308,599
<p>Note : Out of the above Equity Shares -</p> <p>a) 3,36,600 Equity Shares issued as fully paid up Bonus Shares on 30/09/92 by capitalising out of Profit & Loss Account aggregating to Rs. 33,66,000/-.</p> <p>b) 6,41,520 Equity Shares allotted as fully paid Bonus Shares on 30/07/94 aggregating to Rs. 64,15,200 by capitalising Rs. 15,66,080/- out of P & L Account, Rs. 38,49,120 out of Revaluation Reserve and Rs. 10,00,000 out of General Reserve.</p>				
SCHEDULE "B" : RESERVES AND SURPLUS				
Particulars	Balance as on 01.04.2008	Additions	Transfer/ appropriation	Balance as on 31.03.2009
General Reserve	2,000,000	-	-	2,000,000
Share Premium	25,519,464	-	-	25,519,464
Capital Reserve (Realised)	114,881,725	-	-	114,881,725
				-
Total	142,401,189	-	-	142,401,189
Profit & Loss Account	6955732	1,008,622		7,964,354
Total	149,356,921	1,008,622		150,365,543
<i>Previous Year</i>	<i>134476121</i>	<i>14880800</i>	<i>-</i>	<i>149,356,921</i>
SCHEDULE "C" : SECURED LOAN				
Particulars	31.03.2009		31.03.2008	
	Rupees		Rupees	
IndusInd Bank Ltd - Overdraft		-		31,204,415
Total		-		31,204,415

SCHEDULE "D" : FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Name of Assets	As at 01.04.2008	Additions	Sale or adj.	As at 31.03.2009	Up to 01.04.2008	During the year	Sale or adjustment	Up to 31.03.2009	As at 31.03.2009
Building	19,589,691	452,390	-	20,042,081	9,697	109,515	-	119,212	19,922,869	19,579,994
Office Equipments	1,777,462	539,582	-	2,317,044	405,119	97,332	-	502,451	1,814,593	1,372,343
Furniture & Fitting	1,779,664	1,343,410	-	3,123,074	25,389	113,886	-	139,275	2,983,799	1,754,275
Computer	459,653	494,050	-	953,703	67,442	108,818	-	176,260	777,443	392,211
Diesel Generator	-	807,460	-	807,460	-	-	-	-	807,460	-
Vehicle	7,894,885	-	-	7,894,885	969,173	750,014	-	1,719,187	6,175,698	6,925,712
TOTAL	31,501,355	3,636,892	-	35,138,247	1,476,820	1,179,565	-	2,656,385	32,481,862	30,024,535
Previous Year	11,677,559	19,823,796	-	31,501,355	784,334	692,486	-	1,476,820	30,024,535	-
Capital Work In progress	552,934	-	-	552,934	-	-	-	-	552,934	-

Note :-1. Gross Block includes Building valuing Rs. 13323429, Furniture and Fitting valuing Rs. 1301677, Diesel Generator valuing Rs. 807460 and Office Equipments valuing Rs. 349828 which has not been put to use as on 31.03.09

SCHEDULE "E" : INVESTMENT (LONG TERM)
(A) : Investment in Shares (Unquoted)

No. of Shares			Name of Company	Face Value	As at	As at
As at 31.03.2009	As at 31.03.2008				31.03.2009	31.03.2008
a. Subsidiary Company						
10000	10000	1.	HomeWork Craft (India) Private Limited	10	100000	100000
b. Companies under same management						
20000	0	1.	Miraj Foods Ltd	10	200000	0
20000	0	2.	Miraj Engineering Ltd	10	200000	0
20000	0	3.	Corona Natural Energy Ltd	10	200000	0
562500	562500	4.	Umbrella Developers Pvt Ltd	10	22500000	22500000
5000	0	5.	Modest Builders Ltd	10	50000	0
c. Other Companies - Non Trade						
17000	17000	1.	Flour & Food Ltd.	10	510000	510000
4350	4350	2.	Alpine Industries Ltd.	10	249887	249887
4000	4000	3.	Mid East Integrated Steel Ltd.	10	80000	80000
					24089887	23439887
Less : Provision for dimunition in value of investments					814537	814537
Total					23275350	22625350
(B) : Investment in Partnership Firm :						
M/S Umbrella Developers *					24997062	
Capital Contributions					(1030)	
Add / Less : Profit / (Loss) for Year					24996032	24997062
* refer to Sch. M Note No. 9					24996032	24997062
Total					48271382	47622412

↑ ASIA PACK LTD.

SCHEDULE TO FINANCIAL STATEMENT AS AT 31 MARCH, 2009		
SCHEDULE "F" : CURRENT ASSETS, LOANS AND ADVANCES		
Particulars	31.03.2009 Rupees	31.03.2008 Rupees
(A) CURRENT ASSETS :		
Book Debts		
Unsecured considered Good unless stated otherwise		
i) Debts outstanding for a period exceeding six months)	-	-
ii) Other Debts	-	-
Considered Doubtful	470,421	470,421
Less:- Provision for Doubtful Debts	470,421	470,421
Total	-	-
Cash & Bank Balances :		
Cash in Hand	84,363	21,790
In Current Accounts	185,100	4,182,811
In Fixed Deposit Accounts**	5,889,802	87,453,458
Total	6,159,265	91,658,059
** Including accrued interest		
(B) LOANS AND ADVANCES		
Advances recoverable in cash or kind for valued to be received		
Less:- Provision for Doubtful Advances		
	64,666,642	12,180,568
	2,100,000	2,100,000
	62,566,642	10,080,568
Advance to Subsidiary Company (Wholly owned)	20,186,425	20,186,425
Other Recoverables	80,299	297,329
Tax Payments & Credits	15,775,497	18,993,846
Total	98,608,863	49,558,168
Particulars		
SCHEDULE "G" : CURRENT LIABILITIES AND PROVISIONS		
(A) Current Liabilities		
Sundry Creditors		
Due to Micro, Small and Medium Enterprises		
	-	
Other's	153,838	153,838
Others Liabilities	92,025	4,034,719
Total	245,863	4,116,255
(B) Provisions		
Provision for Taxes		
	7,268,158	6,847,095
Gratuity		
	215,117	130,100
Total	7,483,275	6,977,195

↑ ASIA PACK LTD.

SCHEDULE TO FINANCIAL STATEMENT AS AT 31 MARCH, 2009		
Particulars	Period Ended 31.03.2009 Rupees	Period Ended 31.03.2008 Rupees
SCHEDULE "H" : OPERATING RECEIPTS & SALES		
Business Support Services Receipts	8,000,000	8,069,000
Sales	-	5,356,005
Total	8,000,000	13,425,005
SCHEDULE " I" : OPERATING AND PERSONNEL EXPENSES		
Business Development	12,969	156,751
Cost of Goods Sold	-	5,292,723
Salaries and Allowance	2,830,249	2,329,284
Total	2,843,218	7,778,758
SCHEDULE "J" : ADMINISTRATIVE AND OTHER EXPENSES		
Traveling Expenses	229,939	715,241
Legal and Professional	682,545	923,735
Repair & Maintenance	141,935	141,005
Misc. Expenses	510,945	264,745
Telephone and Fax	227,815	138,660
Rent, Rates and taxes	900,843	660,000
Vehicle & Conveyance Expenses	558,493	356,143
Selling, Business Promotion & Publicity	105,315	104,948
Security deposit Written off	43,700	-
Share in Loss in Umbrella Developers	1,030	2,938
Total	3,402,560	3,307,415
SCHEDULE "K" : FINANCIAL EXPENSES		
Bank Interest & Charges	223,254	444,357
Total	223,254	444,357

SCHEDULE " L" SIGNIFICANT ACCOUNTING POLICIES**1) Basis for preparation of Financial Statements**

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

2) Use of estimates

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

3) Revenue Recognition

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

4) Fixed Assets & Depreciation

- (i) Fixed assets are stated at cost, less accumulated depreciation. Costs include purchase price and all attributable cost incurred of bring the assets to its present location and working condition for its intended use.
- (ii) Depreciation on fixed assets is charged on straight line method (SLM) in accordance with the provision of section 205 (2) (b) at the rates prescribed in Schedule XIV to the Companies Act, 1956, on pro-rata basis. Assets costing five thousand rupees or less individually are fully depreciated in the year of installation or put to use.

5) Investments

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

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

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

6) Employees Benefits :-

(a) Short term employee's benefits

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

(b) Defined Contribution Plans

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

(c) Defined Benefit Plans

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

7) Taxation

Income tax comprises current income tax, deferred tax and fringe benefit tax.

Current taxes

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

Deferred taxes

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

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

Fringe Benefits

Provision for Fringe Benefits tax (FBT) has been recognized on the basis of interpretation of the relevant provisions of the Income tax Act, 1961.

8) Impairment

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

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

9) Contingent Liabilities:

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. The disclosure for Contingent Liabilities is made by way of notes giving the nature and estimated quantum of such liabilities.

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.

SCHEDULE 'M'

NOTES FORMING PARTS OF THE ACCOUNTS:

1. In addition to the activities in the field of business support services and consultancy services and trading in electrical ancillary items, the company has further forayed into real estate construction and development activities and in pursuance to which the company has entered into a partnership with various group of individuals and has made investment through a hundred percent subsidiary company.

2. 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. Now company is looking for potential buyer of the weaving unit and planning to sell-off the same in totality.

3. Depreciation on the office premises acquired at AKME Plaza, Andheri Kurla Complex has not been provided since it is not put to use.

4. Contingent Liability not provided for : NIL

5. Prior period adjustment represents short/excess provisioning of revenue and expenses in earlier years due to errors and omissions, which are now booked or reversed.

6. Income tax:

(a.) Current tax:

↑ ASIA PACK LTD.

Tax liability under the regular provisions of the IT Act, has been provided for.

(b) Deferred Tax:

Disclosure required pursuant to Accounting Standard 22 – “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India is as under:

	Current Year (Rs.)	Previous Year (Rs.)
(A) Deferred Tax Assets		
Provision of Gratuity	66471	44221
Total (A)	66471	44221
(B) Deferred Tax Liabilities		
On account of Fixed Assets	737497	496945
Total (B)	737497	496945
Deferred Tax Asset /(Liability) (Net) (A) - (B)	(671026)	(452724)

7. Legal and Professional expenses include Auditors remuneration:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Audit fees	72500	72500

8. Tour & Travel and Traveling expenses includes Directors Traveling amounting to Rs. 1,64,852/- (net of recovery from clients) (Previous Year Rs. 6,05,597/-).

9. Particulars of Investments in Capital of Partnership Firm M/s. Umbrella Developers

Sr. No.	Name of the Partners	Share of Profit / Loss (%)	Total Capital As at 31.03.09 (Rupees)
1.	Asia Pack Ltd.	50%	249,96,032
2.	Mr. Sanjeev Maloo	30%	44,97,620
3.	Mr. Satya Narain Maloo	10%	7,69,206
4.	Mrs. Shakuntala Maloo	10%	9,74,207

10. a. The Company had acquired 100% voting power of the Homework Crafts (India) Private Limited (Subsidiary Company- HWC IPL) and control of Composition of Board of directors in February 2007, since then the structure of Capital holding and management control remains the same.

b. The Company had advanced to HWCIP a sum of Rs. 20186425/- for the investment in land for a real estate development project of commercial complex in February, 2007.

ASIA PACK LTD.

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

(Rs. in Laacs)

Particulars	2008-09	2007-08
A. Incomes and Turnover		
Incomes from Business Support, advisory & consulting services etc.	80.00	80.69
Sale of Electrical & Allied items	-	53.56
B. Opening Stocks :		
Electrical & Allied items	-	-
C. Purchases :		
Electrical & Allied items	-	52.93
D. Closing Stocks :		
Electrical & Allied items	-	-
E. Expenditure in foreign currency	-	-
F. Earning in foreign currency	-	-

Notes:

- I. Items traded in assorted varying units and hence quantity in units not furnished.
- II. Information has been furnished to the extent possible.

12. Due to Small scale, micro and medium enterprises

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

13. Earning per share is computed based on the following

(Amount in Rs.)

Particulars	2008-09	2007-08
Profit after taxation	1008622	14880800
Weighted average number of Equity Shares outstanding during the year	2637420	2637420
Earning per Share	0.38	5.64

14. 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 segments are as under: -

	Segment	Activity
1	Business Support Services	Various nature of Business support services
2	Real Estate Development	Real Estate Developmental activity
3	Electrical and allied items	Trading of the same
4	Un allocable & Corporate	Interest on Bank Deposits

b. Secondary Segment (by geographical locations)

The company caters only to the domestic market and hence here are no reportable geographical segments.

Segment Revenue ; Segment results ; Segment Assets ; Segment Liabilities include the respective amounts identifiable to each Segment as also amounts allocable on a reasonable basis.

Income and expenses which are not directly attributable to any business segment are shown as unallocated corporate income/ expense.

Assets and Liabilities that cannot be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively.

c. Information about business Segments for the year ended 31st March, 2009

(Rs. in Lacs)

Sr. No.	Particulars	Year ended 31st March 2009	Year ended 31st March 2008
1	Segment Revenue		
a)	Electrical & Allied items Trading	0.00	53.56
b)	Business support services	80.00	80.69
c)	Real Estate Development	0.00	0.00
d)	Un-allocable and corporate	34.76	104.54
	Total Segment Revenue	114.76	238.79
	Less : Inter Segment Revenue	0.00	0.00
	Total External Revenue	114.76	238.79
2	Segment Result		
a)	Electrical & Allied items Trading	0.00	(12.35)
b)	Business support services	42.87	48.24

↑ ASIA PACK LTD.

c)	Real Estate Investment	(18.56)	(6.49)
	Total Segment Result	24.31	29.39
	Add: Un-allocable income (Net of un-allocable expenses)	16.20	91.56
	Less : Interest expenses	(2.23)	(4.39)
	Exceptional Item	(19.57)	52.21
	Total Profit Before Tax	18.71	168.77
3	Segment Assets		
a)	Electrical & Allied items Trading	0.00	0.00
b)	Business support services	234.31	152.89
c)	Real Estate Investment	1426.73	500.87
d)	Un-allocable and Corporate	122.68	1117.42
	Total	1783.72	1771.18

15. Related Party Disclosures:-

a. Relationship:

S. No.	Particulars	Name
(a)	Subsidiary Companies:	Homework Craft (India) Pvt. Ltd
(b)	Other related parties where Control exists:	<ol style="list-style-type: none"> 1. Miraj Products Pvt. Ltd. 2. Bhagyadeep Enterprises Pvt. Ltd. 3. Gajanan Hotels Pvt. Ltd. 4. Mahima Multicolour Pvt. Ltd. 5. Deepshri Building Developers Pvt. Ltd. 6. Asmita Enterprises Pvt. Ltd. 7. Anushthan Plastics Pvt. Ltd. 8. Milap Zarda Udyog 9. Pinakpani Traders 10. Anuswar Enterprises 11. Anuswar Agriculture (Udaipur) 12. Tapas Services Centre (Kachuwai) 13. Raghunayak Traders 14. Kashyap Geo Technical Pvt. Ltd. 15. Shubh Civil Ventures Pvt. Ltd. 16. Umbrella Developers 17. Aacharan Enterprises Pvt. Ltd. 18. Umbrella Developers Private Limited 19. Miraj Engineering Limited 20. Miraj Foods Limited 21. Corona Natural Energy Limited 22. Red Ribbon Entertainment Private Limited 23. I-View Motion Pictures Private Limited. 24. Modest Builders Limited 25. Unique Affordable Homes Pvt. Ltd.
(c)	Key Management Personnel:	<ol style="list-style-type: none"> 1. Shri Arvind Bhandari 2. Shri Lalit Prakash Seth 3. Shri Deepak Kumar Parihar 4. Shri Revant Purbia
(d)	Relatives of key Management Personnel and their enterprises where transactions have taken place:	-----Not Applicable -----

ASIA PACK LTD.

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 1 above, in ordinary course of business:

Nature of Transactions	Related Parties where control exists Referred in 1 (a) & 1(b) above .		Key Management Personnel. Referred in 1(c) above.	
	(Rs. in Lacs)		(Rs. in Lacs)	
	2008-09	2007-08	2008-09	2007-08
Expenses				
Remuneration	0.00	0.00	10.15	9.55
Office Rent	0.00	0.00	9.00	6.60
Other Expenses	0.26	0.16	0.00	0.00
Other Transactions				
Investments	6.50	330.00	0.00	0.00
Advances	0.00	1.00	0.00	0.00
Closing Balances				
Investments	482.46	476.00	0.00	0.00
Current Liabilities	0.00	0.02	0.00	1.36
Advances to Joint Venture	726.86	201.86	0.00	0.00

16. 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.

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

SIGNATURES TO THE SCHEDULE 'A' TO 'M'

For Shah Patni & Company,
Chartered Accountants.

Pramod Patni
Partner

Deepak Parihar
Director

Lalit Prakash Seth
Director

Revant Purbia
Director

PLACE: Camp Udaipur

DATE: 29.05.2009

↑ ASIA PACK LTD.

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANY

Sr. No.	Name of Subsidiary Company	Homework Crafts (India) Private Limited
A	Financial Year' of the Subsidiary Companies	31st March, 2009
B	Shares of the subsidiary held by Asia Pack Limited on the above dates	
	(a) Number and face value	10,000 equity shares of Rs. 10/- each fully paid-up
	(b) Extent of Holding	100%
C	The Net aggregate amount of Profit / (Loss) of the Subsidiary Companies, so far as it concerns the members of Asia Pack Limited -	
	(a) Not dealt with in the accounts of Asia Pack Limited for the year ended 31st March, 2009 amounted to -	
	(i) for the subsidiaries' financial year ended as in (A) above	(Rs. 9415)
	(ii) For the previous financial years of the Subsidiaries since they became the Holding Company's subsidiaries	(Rs.7770)
	(b) Dealt with in the accounts of Asia Pack Limited for the year ended 31st March, 2009 amounted to -	
	(i) for the subsidiaries' financial year ended as in (A) above	NIL
	(ii) For the previous financial years of the Subsidiaries since they became the Holding Company's subsidiaries	NIL

For and on behalf of the Board,

Shri Deepak K. Parihar Director
Shri Lalit Prakash Seth Director
Shri Revant Purbia Director

Place :- Udaipur
Date:- 29.05.2009

↑ ASIA PACK LTD.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I	REGISTRATION DETAILS	
	Registration No.	3275
	State Code	17
	Balance Sheet Date	31.03.2009
II	Capital Raised During the Year (Amount in Rs. '000)	
	Public Issue	Nil
	Rights Issue	Nil
	Private Placement	Nil
III	Position of mobilisation and deployment of funds (Amount in Rs. '000)	
	Total Liabilities	178,345
	Total Assets	178,345
	Sources of Funds	
	Paid up capital	27,309
	Reserves & Surplus	150,366
	Secured Loans	-
	Unsecured Loans	-
	Deffred Tax Liability	671
	Application of Funds	
	Net Fixed Assets	33,035
	Investment	48,271
	Deffred Tax Assets	-
	Net Current Assets	97,039
	Miscellaneous Expenditure	-
IV	Performance of the company (Amount in Rs. '000)	
	Turnover	11,476
	Total Expenditure	9,632
	Profit Before Tax	1,845
	Profit after Tax	1,009
	Earnings per share	0.38
	Dividend Rate %	0%
V	Generic Names of Three Principal Products/Service of the Company (As per monetary Terms)	
	Item Code No.	Product Description
	440225	Business Support & Auxilliary Services
	8504	Electrical Item trading
For Shah Patni & Co. Chartered Accountants		
Pramod Patni Partner	Deepak Kumar Parihar Director	Lalit Prakash Seth Director
Revant Purbia Director		
Place: Udaipur. Date : 29.05.2009	Place: Udaipur. Date : 29.05.2009	

ASIA PACK LTD.

ASIA PACK LIMITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2009

S. No.	Particulars		Period Ended 31.03.2009	Period Ended 31-3-2008
A	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit before tax and Extra Ordinary items		3827529	11656143
	<i>Adjustment for</i>			
	Depreciation	1179565		692486
	Share of Losses in Firm	1030		2938
	Gratuity	85017		-
	Interest Financial Charges (Net)	223254		444357
			1488866	1139781
	Operating Profit before Working Capital Changes		5316395	12795924
	<i>Adjustment for</i>			
	Trade & Other Receivables	-		5000503
	other Loans & Advances	(49050695)		(17282816)
	Inventories	-		-
	Trade payable & other Liabilities	(3870392)		(1535425)
			(52921087)	(13817738)
	Cash Generated from Operations			
	Direct Tax/ FBT Paid		(155700)	(151167)
	FBT Demand		(40821)	
	<i>Cash Flow Before Extraordinary Items</i>		(47801213)	(1172981)
	<i>Extraordinary Items</i>			
	<i>Adjustment for Extraordinary Items</i>			
	Prior Period Adjustment & Other Items	1983021	1983021	(6920695)
	Net Cash flow from operating activities	A	(49784234)	5747714
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Fixed Assets		(3636893)	(19823796)
	Investment In Umbrella Developers		-	(10500000)
	Investment in Share of Public Ltd Co		(650000)	-
	Investment In Umbrella Developers Pvt Ltd		-	(22500000)
	Investment In joint venture (HWC IPL)		-	(100000)
	Investment in Liquid Fund/ FDR		-	-
	Net Cash flow from investing activities	B	(4286893)	(52923796)
C	CASH FLOW FROM FINANCING ACTIVITIES:			
	Proceeds from Long Term Borrowings		-	-
	Proceeds from Short Term Borrowings		-	-
	Financial Charges Paid		(223254)	(444357)
	Secured Loan		(31204415)	31204415
	Unsecured loans		-	-
	Net Cash flow from Financing Activities	C	(31427669)	30760058
	Net Increase/(Decrease) in Cash and Cash equivalents	A+B+C	(85498795)	(16416024)
	Cash and Cash equivalents (Opening Balance)		91658059	108074083
	Cash and Cash equivalents (Closing Balance)		6159265	91658059
			(85498794)	(16416024)
	Deepak Kumar Parihar Director Place: Udaipur. Date : 29.05.2009		Lalit Prakash Seth Director	Revant Purbia Director
Auditor's Certificate				
We have examined the attached cash flow statement of Asia Pack Limited for the period ended 31.03.2009. The statement has been prepared by the company in accordance with requirements of listing agreement clause 32 with Mumbai and Jaipur Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss account and Balance Sheet of the Company covered by our Report of even date to the members of the company.				
For Shah Patni & Co. Chartered Accountants				
(Pramod Patni) Partner				
Place: Camp Udaipur. Date : 29.05.2009				

SHAH PATNI & Co.

CHARTERED ACCOUNTANTS

T.C. JAIN B.COM. F. C. A.

PRAMOD PATNI B.COM. (HONS.), LL.B., F. C. A.

NITIN SETHI B. COM., L.L.B., F.C.A.

S.B.-One Bapu Nagar,

JAIPUR - 302 004.

Phones: 91-141-2703949;

2719077

Email: spcojpr@sancharnet.in

Auditors' Report on Consolidated Financial Statement
To the Board of Directors of Asia Pack Limited

We have audited the annexed consolidated Balance Sheet of ASIA PACK LIMITED and its subsidiary as at 31st March, 2009 and also consolidated Profit & Loss Account and consolidated Cash Flow Statement both annexed hereto for the year ended on that date (together referred to as “financial statements”) . These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that consolidated financial statements have been prepared by the company's management in accordance with the requirements of Accounting Standard 21, “Consolidated Financial Statements” issued by the Institute of Chartered Accountants of India and on the basis of separate financial statements of Asia Pack Ltd. and its subsidiary included in the consolidated financial statements.

On the basis of information and explanations given to us and on the consideration of the separate audit reports on individual audited financial statements of Asia Pack Ltd. and its subsidiary Homework Craft (India) Private Limited, we are of the opinion that the said financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

ASIA PACK LTD.

- a. In the case of the consolidated Balance Sheet, the consolidated state of affairs of Asia Pack Ltd. and its subsidiary as at 31st March, 2009;
- b. In the case of the consolidated Profit and Loss Account , the consolidated Results of Asia Pack Ltd. and its subsidiary for the year ended 31st March, 2009 and
- c. In the case of the consolidated Cash Flow Statement of the consolidated cash flows of Asia Pack Ltd. and its subsidiary for the year ended 31st March, 2009.

For SHAH PATNI & CO.
Chartered Accountants

(PRAMOD PATNI)
Partner

Place: Udaipur
Date: 29.05.2009

**Annexure to Auditors' Report on Consolidated Financial Statement
Referred to in Paragraph 2 of our report of even date**

As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, on the basis of such checks of books and records of the Company as we considered appropriate and as per information and explanations given to us, we further report that:

1. In respect of its fixed assets:

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. We have been informed that the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification as informed by the management.
- c. No fixed assets have been sold during the year.

2. In respect of its inventories:

- a. As explained to us, the company has undertaken trading activity wherein all sale transactions have taken place in the course of transit in which case physical handling of inventories is not required since the same are directly transported from the sellers location to the location of the customer as per his directions. In the said situation issues of maintenance of inventory records or of physical verification of inventories does not arise. Further there was no inventory as at the close of the year since sale affected of all purchases made during the year.
- b. Since all purchases sold directly in the course of transit and delivery of the same duly confirmed by customers, issue of any material discrepancies being noticed on physical verification of inventory as compared to the book records does not arise.

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

The Company neither granted nor taken any loans to /from parties listed in the register maintained under section 301 of the Companies Act, 1956 during the year.

4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. During the course of audit we have not observed any continuing failure to correct any major weaknesses in internal controls.

5. On the basis of checks carried out during the course of our audit and as per explanations given to us, contract particulars of which were required to be entered in the register required to be maintained under Section 301 of the Companies Act, 1956, were duly entered into by the company. Transactions made pursuant to such contract or arrangements have been made at prices or terms which are reasonable having regard to the prevailing market price and conditions at the relevant time.
6. According to the information and explanation given to us, the Company has not accepted any deposit from public in terms of section 58A of the Companies Act, 1956.
7. The company does not have any formal internal audit system.
8. We are informed that the Central Government has not prescribed maintenance of cost records under section 209(1) of the Companies Act 1956 for any of the products of the company.
9. In respect of statutory dues:
 - a. In our opinion and according to the records of the Company, the company has been regular in depositing its undisputed statutory dues as applicable and including income tax, sales tax and service tax as applicable with the appropriate authorities except for certain minor delays occasionally. We are informed that there were no liabilities towards employee's provident fund or employee's state insurance or excise duty, or wealth tax or customs duty or Cess. Further according to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2009 for a period of more than six months from the date of becoming payable.
 - b. As per explanation provided to us, there are no pending demands against the company where any disputes are pending in respect of income tax, sales tax, service tax, wealth tax, custom duty, excise duty where appeals if any are pending against orders by the concerning department.
10. The Company has accumulated losses less than fifty per cent of its net worth as at the end of the financial year but has neither incurred cash losses during the current financial year nor during the immediately preceding financial year.
11. a) In our opinion and based on our checks during the course of the audit and according to the information and explanation given to us, the company has not defaulted in repayment of any dues of banks.
 - b) The company has not issued any debenture.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.

ASIA PACK LTD.

13. In our opinion, the Company is not a chit fund or a nidhi /mutual benefit fund/Society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
14. In our opinion, the company is not dealing or trading in securities, debentures and other investments. Therefore clause 4 (xiv) of the Companies (Auditors Report) Order 2003 is not applicable to the Company.
15. According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks or financial institutions.
16. According to the information and explanations given to us the company did not seek or apply or obtain any term loans during the year and no loans or dues there against were outstanding since earlier periods.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long-term investment and vice versa.
18. During the year, the Company has not made any preferential allotment of shares to parties and Companies listed in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has neither issued any debentures nor created any securities in respect thereof.
20. The Company has not raised any money by way of public issue during the year.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For SHAH PATNI & CO.
Chartered Accountants

(PRAMOD PATNI)

Partner

Place: Camp Udaipur
DATE: 29.05.2009

↑ ASIA PACK LTD.

CONSOLIDATED BALANCE SHEET AS AT 31st. March, 2009

Particulars	As at 31.03.2009 Rupees	As at 31.03.2008 Rupees
SOURCES OF FUNDS		
Share Holders Funds		
Share Capital	27,308,599	27,308,599
Reserves & Surplus	150,348,358	149,349,151
Loan Funds		
Secured Loan	-	31,204,415
	-	
Deferred Tax Liability	671,026	452,724
	178,327,983	208,314,889
APPLICATION OF FUNDS		
Fixed Assets		
Gross Block	35,138,247	31,501,356
Less : Depreciation	2,656,385	1,476,820
Net Block	32,481,862	30,024,536
Capital Work In Progress *	552,934	552,934
Investments	48,171,382	47,522,412
Current Assets, Loans & Advances		
Inventories	20,186,975	20,186,975
Sundry Debtors	-	-
Cash & Bank Balances	6,214,580	91,719,789
Loans & Advances	78,422,438	29,371,743
	104,823,993	141,278,507
Current Liabilities & Provisions		
Current Liabilities	250,364	4,117,755
Provisions	7,483,275	6,977,195
	7,733,639	11,094,950
Net Current Assets (F-G)	97,090,355	130,183,557
Miscellaneous & Deferred Revenue Expenditure (To the extent not written off)	31,450	31,450
Profit & Loss Accounts (Dr)	-	
	178,327,983	208,314,889
STATEMENT OF ACCOUNTING POLICIES NOTES FORMING PART OF ACCOUNTS In terms of our report of even date		
For Shah Patni & Co. Chartered Accountants		
Pramod Patni Partner Place: Camp Udaipur. Date : 29.05.2009	Deepak Kumar Parihar Director	Lalit Prakash Seth Director Place: Udaipur. Date : 29.05.2009
		Revant Purbia Director

↑ ASIA PACK LTD.

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH,2009			
Particulars	Period Ended 31.03.2009 Rupees	Period Ended 31.03.2008 Rupees	
Income			
Operating Receipts & Sales	8,000,000	13,425,005	
Investment & Interest Income	2,726,126	10,454,154	
Other Income	750,000	-	
Increase / (Decrease) In Stock	-	94,220	
	11,476,126	23,973,379	
Expenditure			
Operating & Personnel Expenses	2,843,218	7,872,978	
Administrative and Other Expenses	3,411,410	3,309,780	
Financial Expenses	223,819	446,057	
Depreciation	1,179,565	692,486	
	7,658,012	12,321,301	
Profit / (Loss) before Extra ordinary and Prior Period Items	3,818,114	11,652,078	
Provision for Diminution in the value of investment	-	(8,000)	
Provision for impairment in value of capital work in progress	-	-	
Bad Debts & Short Recovery	-	(7,446,916)	
Reversal of Provisions for doubtful debts & advances	-	7,546,916	
MAT Tax Credit Adj.F Y 2006-07	-	6,691,395	
Provision for MAT Tax F.Y. 2006-07	(1,978,305)	-	
Other Prior period adjustments	(4,716)	(800)	
Profit/(Loss) before taxation	1,835,093	18,434,673	
Provision for Taxation			
- Current Tax	368,048	417,734	
- Deferred Tax *	218,302	1,840,959	
- Fringe Benefit Tax	119,931	155,700	
- Wealth tax	88,784	-	
MAT Tax Credit Adj. 2007-08	0	1,143,545	
Tax Provision (earlier Year)	40,821	-	
Profit / (Loss) After Taxation	999,207	14,876,735	
Profit/(Loss) Brought forward from previous year	6,947,962	(7,928,773)	
Profit/(Loss) carried to Balance Sheet	7,947,169	6,947,962	
Weighted average number of Equity Shares outstanding during the year	2637420	2637420	
Basic and diluted earnings per share (in Rs.)	0.38	5.64	
STATEMENT OF ACCOUNTING POLICIES NOTES FORMING PART OF ACCOUNTS In terms of our report of even date For Shah Patni & Co. Chartered Accountants			
Pramod Patni Partner Place: Camp Udaipur. Date : 29.05.2009	Deepak Kumar Parihar Director	Lalit Prakash Seth Director	Revant Purbia Director

**SCHEDULE: M
SIGNIFICANT ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL
STATEMENTS**
(1) Principles of Consolidation :

- i. The consolidated financial statements relates to Asia Pack Ltd. and its subsidiary company as at 31st March, 2009. Same have been 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 financial statements.
- ii. The financial statements of the subsidiary company have been consolidated on a line to line basis by adding together the book values of like items of assets, liabilities, incomes and expenses, after fully eliminating intra group balances / transactions.
- iii. Investments in Associate Companies have been accounted for under the equity method as per Accounting Standard 23 “Accounting for Investments in Associates in Consolidated Financial Statements” issued by ICAI.
- iv. The details of Subsidiary company whose financial statements are consolidated is as under :

Sr. No.	Name of the Companies	Country of incorporation	Percentage of Voting Power	Percentage of ownership	Main Activity
1	Subsidiary Homework Craft (India) Private Ltd.	India	100 %	100 %	Real Estate Development

- v. The consolidated financial statements are based , in so far they relate to audited accounts include in respect of the subsidiary (audited by their auditors) for the period from 1st April, 2008 to 31st March, 2009 , are prepared for consolidation in accordance with the requirements of AS – 21
- vi. Other significant accounting policies are set out under “Significant Accounting Policies “, as given in the Unconsolidated Financial Statements of Asia Pack Ltd. and its subsidiary.

NOTES TO CONSOLIDATE FINANCIAL STATEMENTS:

- 1) Depreciation on the office premises acquired has not been provided during the year since not put to use.
- 2) Investments: Investments in quoted and unquoted 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.
- 3) Un-provided Contingent Liability : NIL
- 4) Prior period adjustment represents short/excess provisioning of revenue and expenses in earlier years due to errors and omissions, which are now booked/reversed.
- 5) Income Tax

(a) Current tax :

Tax liability under the normal provision of Income Tax Act, 1961 being higher then the Minimum Alternative Tax (MAT), the tax liability under the regular provisions of the IT Act , have been provided for .

(b) Deferred Tax :

Disclosure required pursuant to Accounting Standard 22 – “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India is as under:

	Current Year (Rs.)	Previous Year (Rs.)
(A) Deferred Tax Assets		
Provision of Gratuity	66471	44221
Total (A)	66471	44221
(B) Deferred Tax Liabilities		
On account of Fixed Assets	737497	496945
Total (B)	737497	496945
Deferred Tax Asset /(Liability) (Net)		
(A) - (B)	(671026)	(452724)

6) Legal and Professional expenses include Auditors remuneration:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Audit fees*	72500	72500

* Figs. Excluding service tax

7) Particulars of Investments in Capital of Partnership Firm M/s. Umbrella Developers

Sr. No.	Name of the Partners	Share of Profit / Loss (%)	Total Capital As at 31.03.09
			(Rupees)
1.	Asia Pack Ltd.	50%	249,96,032
2.	Mr. Sanjeev Maloo	30%	44,97,620
3.	Mr. Satya Narain Maloo	10%	7,69,206
4.	Mrs. Shakuntala Maloo	10%	9,74,207

- 8) Pursuant to Accounting Standard (AS-28) – Impairment of Assets issued by The Institute of Chartered Accountants of India, the company has made an assessment for indication of impairment in the carrying amount of the company's fixed assets as well as that of Capital Work in Progress and has determined that provision for impairment loss in value of Capital Work in Progress as made in the previous year is adequate and requires no further revision.

9) Segment Reporting: -
a. Primary Segment Reporting (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 segments are as under: -

S.No.	Segment	Activity
1.	Electrical & Allied items Trading	Electrical Transmission & Distribution Items
2.	Business Support Services	Commission Agency
3.	Real Estate Development	Real Estate Developmental Activity
4	Un allocable & Corporate	Interest on Bank Deposits

b. Secondary Segment (by geographical locations):

The company caters only to the domestic market and hence here are no reportable geographical segments.

Segment Revenue ; Segment results ; Segment Assets ; Segment Liabilities include the respective amounts identifiable to each Segment as also amounts allocable on a reasonable basis.

Income and expenses which are not directly attributable to any business segment are shown as unallocated corporate income/ expense.

Assets and Liabilities that cannot be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively.

c. Information about business Segments for the year ended 31st March, 2009

(Rs. in Lacs)

Sr. No.	Particulars	Year ended 31st March 2009	Year ended 31st March 2008
1	Segment Revenue		
a)	Electrical & Allied items Trading	0.00	53.56
b)	Business support services	80.00	80.69
c)	Real Estate Development	0.00	0.00
d)	Un-allocable and corporate	34.76	104.54
	Total Segment Revenue	114.76	238.79
	Less : Inter Segment Revenue	0.00	0.00
	Total External Revenue	114.76	238.79
2	Segment Result		
a)	Electrical & Allied items Trading	0.00	(12.35)
b)	Business support services	42.87	48.24
c)	Real Estate Investment	(18.56)	(6.49)
	Total Segment Result	24.31	29.39
	Add: Un-allocable income (Net of un-allocable expenses)	16.20	91.56
	Less : Interest expenses	(2.23)	(4.39)
	Exceptional Item	(19.57)	52.21
	Total Profit Before Tax	18.71	168.77
3	Segment Assets		
a)	Electrical & Allied items Trading	0.00	0.00
b)	Business support services	234.30	152.89
c)	Real Estate Investment	1426.73	500.87
d)	Un-allocable and Corporate	122.68	1117.42
	Total	1783.72	1771.18

10. **Related Party Disclosures:-**

a. Relationship:

S. No.	Particulars	Name
(a)	Other related parties where Control exists:	<ol style="list-style-type: none"> 1. Miraj Products Pvt. Ltd. 2. Bhagyadeep Enterprises Pvt. Ltd. 3. Gajanan Hotels Pvt. Ltd. 4. Mahima Multicolour Pvt. Ltd. 5. Deepshri Building Developers Pvt. Ltd. 6. Asmita Enterprises Pvt. Ltd. 7. Anushthan Plastics Pvt. Ltd. 8. Milap Zarda Udyog 9. Pinakpani Traders 10. Anuswar Enterprises 11. Anuswar Agriculture (Udaipur) 12. Tapas Services Centre (Kachuwai) 13. Raghunayak Traders 14. Kashyap Geo Technical Pvt. Ltd. 15. Shubh Civil Ventures Pvt. Ltd. 16. Umbrella Developers 17. Aacharan Enterprises Pvt. Ltd. 18. Umbrella Developers Private Limited 19. Miraj Engineering Limited 20. Miraj Foods Limited 21. Corona Natural Energy Limited 22. Red Ribbon Entertainment Private Limited 23. I-View Motion Pictures Private Limited. 24. Modest Builders Limited 25. Unique Affordable Homes Pvt. Ltd.
(b)	Key Management Personnel:	<ol style="list-style-type: none"> 1. Shri Arvind Bhandari 2. Shri Lalit Prakash Seth 3. Shri Deepak Kumar Parihar 4. Shri Revant Purbia

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

↑ ASIA PACK LTD.

- b. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

Nature of Transactions	Related Parties where control exists Referred in 1 (a) & 1(b) above . (Rs. in Lacs)		Key Management Personnel. Referred in 1(c) above. (Rs. In Lacs)	
	2008-09	2007-08	2008-09	2007-08
Expenses				
Remuneration	0.00	0.00	10.15	9.55
Office Rent	0.00	0.00	9.00	6.60
Other Expenses	0.26	0.16	0.00	0.00
Other Transactions				
Investments	6.50	330.00	0.00	0.00
Advances	0.00	1.00	0.00	0.00
Closing Balances				
Investments	482.46	476.00	0.00	0.00
Current Liabilities	0.00	0.02	0.00	1.36
Advances to Joint Venture	726.86	201.86	0.00	0.00

11. Taxes on Income- Tax on Income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the income tax act 1961, and based on the expected outcome of assessments/appeals.
12. 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.

SIGNATURES AS PER OUR REPORT OF EVEN DATE

For Shah Patni & Company,
Chartered Accountants.

Pramod Patni
Partner

Deepak Parihar
Director

Lalit Prakash Seth
Director

Revant Purbia
Director

PLACE: Camp Udaipur
DATE: 29.05.2009

↑ ASIA PACK LTD.

ASIA PACK LIMITED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2009

S. No.	Particulars		Period Ended 31.03.2009	Period Ended 31-3-2008
A	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit before tax and Extra Ordinary items		3818114	11652078
	<i>Adjustment for</i>			
	Depreciation		1179565	692486
	Share of Losses in Firm		-	2938
	Interest Financial Charges (Net)		223819	446057
	Gratuity		85017	
			1488401	1141481
	Operating Profit before Working Capital Changes		5306515	12793559
	<i>Adjustment for</i>			
	Trade & Other Receivables		-	5000503
	other Loans & Advances		(49050695)	(17282816)
	Inventories		-	(94220)
	Trade payable & other Liabilities		(3867391)	(1534925)
			(52918086)	(13911458)
Cash Generated from Operations		(155700)		
Direct Tax Paid		(40821)	(151167)	
<i>Cash Flow Before Extraordinary Items</i>		(47808093)	(1269066)	
<i>Extraordinary Items</i>				
<i>Adjustment for Extraordinary Items</i>				
Prior Period Adjustment & Other Items		1983021	(6920695)	
Net Cash flow from operating activities		(49791114)	-	
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Fixed Assets		(3636892)	(19823796)
	Investment In Umbrella Developers		1030	(10500000)
	Investment in Share of Public Ltd Co		(600000)	-
	Investment in Modest Builders ltd		(50000)	-
	Investment In Umbrella Developers Pvt ltd		-	(22500000)
	Investment In joint venture (HWC IPL)		-	-
	Investment in Liquid Fund/FDR		-	-
	Net Cash flow from investing activities		(4285862)	(52823796)
	C	CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Long Term Borrowings				
Proceeds from Short Term Borrowings		(31204415)	-	
Financial Charges Paid		(223819)	(446057)	
Secured Loan		-	31204415	
Unsecured loans		-	-	
Net Cash flow from Financing Activities		(31428234)	30758358	
Net Increase/(Decrease) in Cash and Cash equivalents		(85505209)	(16413809)	
Cash and Cash equivalents (Opening Balance)		91719789	108133598	
Cash and Cash equivalents (Closing Balance)		6214580	91719789	
		(85505209)	(16413809)	

For Asia Pack Ltd.	For Asia Pack Ltd	For Asia Pack Ltd
Deepak Kumar Parihar Director	Lalit Prakash Seth Director	Revant Purbia Director
Place: Udaipur.		
Date : 29.05.2009		

Auditor's Certificate

We have examined the attached cash flow statement of Asia Pack Limited for the period ended 31.03.2009. The statement has been prepared by the company in accordance with requirements of listing agreement clause 32 with Mumbai and Jaipur Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss account and Balance Sheet of the Company covered by our Report of even date to the members of the company.

For Shah Patni & Co.
Chartered Accountants

(Pramod Patni)
Partner

Place:- Udaipur
Date : 29.05.2009

ASIA PACK LIMITED

Registered Office : IIIrd Floor Kriti Plaza Panchwati, Udaipur (Raj.)

ATTENDANCE SLIP

Please complete this attendance slip and hand it over at the entrance to the Hall.

I/We hereby record my/our presence at the 24th Annual General meeting of the Company held at IIIrd Floor Swikriti Plaza, Panchwati Udaipur on Tuesday 29th September, 2009 at 11.00 a.m. Full Name of the Member(s)/Proxy in Block Letters

Folio No. :

No of Shares held :

Signature of the Member(s)/Proxy

- Note : 1. To be signed at the time of handing over this slip at the entrance.
2. Only Members of the Company or their proxies will be allowed to attend meeting.



PROXY FORM

I/We of
.....being a member(s) of ASIA PACK LIMITED
hereby appoint.....of
.....or foiling him
.....of.....
.....as my/our proxy to attend and
vote for me/us and on my/our behalf at the 24th Annual General Meeting of the Company to be held on
Tuesday 29th September, 2009 at 11.00 a.m. or at any adjournment thereof.

As witness my/our hand(s) thisday of..... 2009.

Signed by the said

Folio No.

No. of Shares held.....

Affix 1 Rupees Revenue Stamp

- Note : 1. The proxy must be returned so as to reach the registered office of the company not less than 48 hours before the time for holding the aforesaid meetin". •

UPC

If Undelivered please return to:

Asia Pack Limited

IIIrd Floor, Kriti Plaza,

Panchwati,

Udaipur, (Raj.)

