

ASIA Pack
LIMITED



ASIA Pack
LIMITED

**26TH ANNUAL REPORT
2010-2011**

BOARD OF DIRECTORS

S.N.	Name of director	Category
1.	Mr. Deepak Kumar Parihar	Executive
2.	Mr. Prakash Chandra Purohit	Executive
3.	Mr. Revant Purbia	Non Executive
4.	Mr. Pradeep Garg	Non Executive/ Independent
5.	Mr. Anil Kumar Sankhlecha	Non Executive/ Independent

BOARD COMMITTEES

Audit Committee

S.N.	Name of director	Category
1.	Mr. Anil Kumar Sankhlecha	Chairman
2.	Mr. Pradeep Garg	Member
3.	Mr. Deepak Kumar Parihar	Member

Shareholder's Committee

S.N.	Name of director	Category
1.	Mr. Deepak Kumar Parihar	Chairman
2.	Mr. Prakash Chandra Purohit	Member
3.	Mr. Revant Purbia	Member

AUDITORS

Manish Dani & Co.
Chartered Accountants, Bhilwara

COMPANY SECRETARY

Ms. Siddhi Jain

**REGISTRAR & SHARE
TRANSFER AGENTS**

Ankit Consultancy Pvt. Ltd.
60, Electronic Complex,
Pardeshipura, Indore (M.P.)

REGISTERED OFFICE

III Floor,
MIRAJ HOUSE,
Panchwati,
Udaipur, (Raj.)

NOTICE

Notice is hereby given that the Twenty-Sixth Annual General Meeting of the Members of the ASIA PACK LIMITED will be held at its Registered office at III Floor, Miraj House, Panchwati, Udaipur (Rajasthan) on Thursday, 29th September 2011 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 2011 and Profit & Loss Account for the period ended on that date together with Reports of the Directors and Auditors thereon.
2. To appoint directors in place of Mr. Revant Purbia & Mr. Prakash Chandra Purohit, who retires by rotation and being eligible offers themselves 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

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

"RESOLVED THAT pursuant to the provisions of Section 257 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 1956, Mr. Pradeep Garg who was appointed as an Additional Director in the meeting of the Board of Directors held on 25th Aug 2011 and whose term expires at the ensuing Annual General Meeting of the company and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the Director be and is hereby appointed as a non executive independent Director of the Company ".

"RESOLVED THAT pursuant to the provisions of Section 257 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 1956, Mr. Anil Kumar Sankhlecha who was appointed as an Additional Director in the meeting of the Board of Directors held on 25th Aug 2011 and whose term expires at the

ensuing Annual General Meeting of the company and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the Director be and is hereby appointed as non executive independent Director of the Company ".

For and on behalf of the Board

Sd/-

Deepak Kumar Parihar
Director

Place: Udaipur

Date: 08-09-2011

Registered Office:

III Floor, Miraj House

Panchwati,

Udaipur (Rajasthan)313001

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 Saturday 10th September 2011 to Saturday 17th September 2011 (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.

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

Item No. 4 & 5:

Mr. Pradeep Garg and Mr. Anil Kumar Sankhlecha who were appointed as Additional Director of the Company on 25th Aug 2011, vacate their office at the ensuing Annual General Meeting of the Company, has offered themselves for re-appointment.

Your Company is a Listed Public company and hence as per Clause 49 of the Listing Agreement, if the Chairman of the Board is a non-executive director, at least one-third of the Board should comprise of independent directors and in case he is an executive director, at least half of the Board should comprise of independent directors. So, in purview of this at least one-third of the Board should comprise of independent directors.

The Company has received a Notice under Section 257 of the Companies Act, 1956 proposing the candidature of Mr. Pradeep Garg and Mr. Anil Kumar Sankhlecha for appointment as the Independent Director of the Company.

Your Director, Mr. Deepak Parihar, has recommended the proposed appointment of Mr. Pradeep Garg and Mr. Anil Kumar Sankhlecha as the Director 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

Sd/-

Place: Udaipur
Date: 08-09-2011

Deepak Kumar Parihar
Director

Registered Office:
III Floor, Miraj House
Panchwati, Udaipur (Raj)-313001

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the Twenty Sixth Annual Report on the operations of the Company together with the audited accounts for the year ended 31st March 2011.

Financial Results:

(Rs. in lacs)

FINANCIAL RESULTS	2010-11	2009-10
Sales and other Income	12.84	281.67
Profit/Loss before Interest, Depreciation and Taxation	(62.89)	212.02
Interest	0.00	0.17
Depreciation	13.00	12.65
Prior Period adjustment/Extra Ordinary Item	0.01	1.62
Profit/(Loss) before Tax	(75.88)	200.82
Provision for Taxation		
- Current Tax	0.00	(65.12)
- MAT Tax credit reversed	0.00	(30.99)
- Deferred Tax Assets	(0.40)	(4.03)
- Fringe Benefit Tax	-	-
- Wealth Tax	(0.57)	(0.66)
- Tax Provision (earlier Years)	0.00	(5.88)
Profit/(Loss) After Tax	(76.85)	94.14
Loss/Profit brought forward from earlier year	173.78	79.64
Balance carried to Balance Sheet	96.93	173.78

Performance:

Management has been continuously putting efforts to explore new business areas and further trying to get business in the existing segments. This year company has not receive new assignment, but management is hopeful for a revival in the coming period.

The total income of the Company has considerably decreased from Rs. 281.67 Lacs in the previous year to Rs. 12.84 Lacs for the year under review and Profit before Depreciation, Interest and Tax decreased from Rs. 212.02 Lacs in the previous year to loss of Rs. 62.89 Lacs for the year under review. The Profit before Tax has also decreased from Rs. 200.82

Lacs to Loss before tax of Rs 75.88 Lacs in the current year. The Net Loss after Tax for the year under review after providing for taxation is Rs. 76.85 Lacs as against Profit after Tax of Rs. 94.14 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 losses incurred and based on the future planning 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, 2011 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, 2011 has been prepared on a going concern basis.

Corporate Governance:

Your Company is in adherence of good corporate governance as stipulated by the stock exchange and fully complied with the requirement of the listing agreement. A separate section on Corporate Governance forming part of the Directors' Report and the certificate from the Company's Auditors confirming compliances of Corporate Governance norms, in terms of Clause-49 of the Listing Agreement is annexed to the Annual Report.

Statement Pursuant To Listing Agreement (S):

The Company's Equity shares are listed at Bombay Stock Exchange Limited (BSE), Mumbai & Jaipur Stock Exchange, Jaipur. The listing fees for the year under review have been paid to BSE & JSE.

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:

Appointment of New Director

The Board of Directors, at their meeting held on the 25th August, 2011, have recommended and approved the appointment of Dr. Pradeep Garg & Mr. Anil Kumar Sankhlecha, an independent non-executive director, as Additional Directors of the Company, with effect from the said date, whose term of office is upto the date of this Annual General Meeting in accordance with the applicable provisions of the Articles of Association and the Companies Act, 1956. The matter of appointing them, as regular director, liable to retire by rotation, appears as an Agenda item in the Notice of the 27th Annual General Meeting.

Retiring by rotation and re-appointment

In accordance with the provisions of the Articles of Association and the Companies Act, 1956, Mr. Revant Purbia and Mr. Prakash Chandra Purohit, Directors of the Company are due to retire by rotation at the ensuing AGM. They are eligible for re-appointment and offer themselves for re-appointment. The matter of re-appointing them is included in the Notice of the 27th Annual General Meeting.

None of the Directors are disqualified from being appointed/re-appointed as Director in terms of Section 274(1) (g) of the Companies Act, 1956.

Auditors:

M/s Sarda Soni Associates Chartered Accountants, the Statutory Auditors of the Company has resigned w.e.f. 18th April 2011, so to fill up the casual vacancy M/s Manish Dani & co. were appointed as the statutory auditor (at the EGM held on 10th May 2011) upto the conclusion of next Annual General Meeting. 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 amendment in Section 383A of the Companies Act, 1956, all such Companies having paid up share capital of Rs. 10 Lacs and above but less than Rs. 5 Crore and has appointed any Whole time Company Secretary are not required to obtain a Compliance Certificate from a PCS. The company has appointed a Whole Time Company Secretary w.e.f. 24th May 2010 as CS cum Compliance Officer.

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

Information pursuant tot 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

Sd/-

Deepak Kumar Parihar
Director

Place: Udaipur
Date: 27.05.2011

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company had identified real estate industry as a good diversification option considering the current status of Indian Economy and Real Estate Industry in India. The company has made some real estate investments, while taking in consideration the expertise needed for the industry.

INDUSTRY STRUCTURE AND DEVELOPMENT

Indian Real Estate Sector

Real Estate is fast growing sectors in India. Market analysis pegs returns from realty in India at an average of 14% annually with a tremendous upsurge in commercial real estate on account of the Indian BPO boom. Lease rentals have been picking up steadily and there is a gaping demand for quality infrastructure. A significant demand is also likely to be generated as the outsourcing boom moves into the manufacturing sector. Further, the housing sector has been growing at an average of 34% annually, while the hospitality industry witnessed a growth of 10-15% last year. The Real Estate industry has significant linkages with several other sectors of the economy and over 250 associated industries. One Rupee invested in this sector results in 78 paise being added to the GDP of the State. A unit increase in expenditure in this sector has a multiplier effect and the capacity to generate income as high as five times. If the economy grows at the rate of 10% the housing sector has the capacity to grow at 14% and generate 3.2 million new jobs over a decade.

OPPORTUNITIES AND THREATS

Opportunities

The long term view on the Indian Real Estate Industry is positive, as fundamental demand drivers such as increasing urbanization, favorable demographics, growth of the service sector and rising incomes are still intact.

Indian real estate industry has good potential for demand in almost every sector especially in commercial, residential, hospitality, healthcare, retail & industrial. This is growing at a pace of almost 30 percent per year. The bulk of construction activity about 80% is about dedicated to housing, while the rest is commercial including offices, malls, hotels and hospitals.

The real sector in India has assumed growing importance with globalization of the Economy, Development in the real estate sector as a whole are being driven by demand for

- More housing units in cities and towns because of growing urbanization, burgeoning middle class and increased disposable income, easy availability on housing finance and tax incentives.

- Demand for office premises by growing industry
- Demand for commercial space by growing retail segment.
- Demand for multiplexes by evolving entertainment sectors
- SEZs by various sectors.
- Better infrastructure by the growing Indian economy through all its sectors
- Office premises by growing IT/ITES
- India has a number of retail outlets in the world. In the past few years, retail developments have been taking place not only in major cities & metro but also in Tier-II & Tier-III.
- Continuous private sector housing boom will create more construction opportunities.
- Public sector projects through Public Private Partnerships will bring further opportunities.
- Developing supply chain through involvement in large projects is likely to enhance the chances in construction.
- Renewable energy projects will offer opportunities to develop skills and capacity in new markets.
- More flexible training delivery techniques are now available.
- Financial supports like loan and insurance and growth in income of people is in support of construction industry.

Threats

Following are the perceived threats that could negatively affect the business of your company:

- High customer outstanding or defaults in payment by customers may adversely affect the working capital cycle of the company.
- Inability to anticipate and meet customer requirements may result in fall in customer satisfaction which may impact the brand image of the company.
- Inaccurate project estimates or delay in making project estimates (w.r.t. cost, time & selling price) may impact the profitability of company's projects.
- The company undertakes projects jointly with third parties, which involve certain risks of third parties slowing down the speed of implementation and abandoning the projects mid way.
- Real estate business of the company is dependent on the performance of the real estate market in India. Fluctuations in market conditions may affect capacity of the company to sell projects at expected prices, which could unfavorably affect our revenues and earnings.
- The company is reliant on its directors and senior management team and the loss of key members or failure to attract skilled personnel may adversely affect the business.
- The company may not be able to increase the prices of its products in order to pass costs on to its customers in the background of inflation, and its business and operations.
- Long term market instability and uncertainty may damage the opportunities and prevent the expansion of training and development facilities.
- Current economic situation may have an adverse impact on construction industry.
- Political and security conditions in the region and Late legislative enforcement measures are always threats to any industry in India.
- Infrastructure safety is a challenging task in construction industry.

- Lack of political willingness and support on promoting new strategies.
- Natural abnormal casualties such as earth quake and floods are uncertain and can prevent the construction boom.
- Inefficient accessibility in planning and concerning the infrastructure.
- Competitors are emerging in the industry by leaps and bounds.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Following is a brief analysis of the investment made by the Company in past periods along with their respective progress:-

A. MODEST INFRA LIMITED (Formerly known as Modest Builders Limited)

- **Modest Infra Limited:** The Company has made an equity investment of Rs. 50000/- (Rupees Fifty Thousand only) 5000 equity shares of Rs. 10/- each in Modest Infra Limited (earlier known as Modest Builders limited).
- The Company has also advanced an inter Corporate advances amounting to Rs. 6,50,000/- (Rupees Six Lacs fifty Thousand Only) to Modest Infra Limited while taking due care of all the applicable provisions and compliances required thereof.
- At present there are 6 real estate projects running in Modest Infra Limited:-
 - i. 2 at Udaipur,
 - ii. 3 at Jaipur
 - iii. 1 at Bhilwara,

The brief detail of the projects is provided herein.

1. **Everest Ashiyana:** A **Residential Township Project** involving approx 85-91 bighas of land at the outskirts of Udaipur i.e. Dabok. It's a plot scheme.
2. **Sanyog, Udaipur: Premium Residential Apartment Project** involving 3908.9 sq. Gaj of area at bhuwana, Tehsil-Girwa, Udaipur. It offers premium residential apartments, Comprising of 2& 3 BHK with around 64 flats in total.
3. **Samanvay Villas:** A project on Residential Villas at Kalwar Road, Jaipur. It offers 3BHK luxurious villas and around 76 independent homes neatly laid out in a well planned scheme. A complete new concept by the company keeping in minds the luxury and comfort. The tentative period of completion is around 3Years.
4. **Master Piece:** A Commercial Complex at Ajmer Road Jaipur with total area of 1019.67. The project's tentative date of completion is around Aug 2012.
5. **Umang Project:** A Multiple Housing Project at Bilwa Tonk Road, Jaipur. The project is next to Jaipur's premier industrial and institutional area and near to the proposed 360 metre Ring road. It offers affordable residential apartment/homes, comprising of 1, 2 & 3 BHK with total of 233 such flats
6. **Samanvay River View:** The Project is located at place having mesmerizing view of river. It offers 3BHK luxurious villas and around 175 independent homes neatly laid out in a well planned scheme at Bhilwara

A. HOMEWORK CRAFTS (INDIA) PVT LTD:

HWC IPL is a wholly owned subsidiary of ASIA PACK LIMITED. Asia Pack Limited has advanced a Loan of Rs.2,04,41,696/- (Rupees Two Crore Four Lacs Forty One Thousand Six Hundred And Ninty Six Only) to HWC IPL for undertaking a real estate project on land situated at Manwa Kheda, Udaipur.

HWC IPL has entered into Joint Development Agreement dated. 01.10.2010 with the Company “Miraj Developers Private Limited” for the development of the project situated at Manwa Kheda , Udaipur . It is proposed to develop a residential cum commercial project on the said parcel of land. As there has been a change in the nature of the project due to recent developments, therefore the application for conversion of land for commercial use is pending for approval with UIT , Udaipur.

B. MIRAJ DEVELOPERS:

Asia Pack Ltd is a partner in the Partnership firm “M/s Miraj Developers” and has made a capital contribution of Rs. 2,47,92,452/- (Rupees Two Crores Forty Seven Lacs Ninty Two Thousand Four Hundred And Fifty Two Only) till 31st Mar 2011. There is One Commercial Project “Miraj Mall” at Ajmer which is under construction and this project is expected to complete by February, 2012.

C. MIRAJ DEVELOPERS PRIVATE LIMITED (Formerly Known as Umbrella Developers Private Limited)

The company has invested in 562500 equity shares of Rs. 10/- each of Miraj Developers Pvt Ltd. (Formerly known as Umbrella Developers Pvt. Ltd.). This company is engaged in the real estate business and target all segment of real estate sector. Following is the list of project undergoing/ proposed in Miraj Developers Pvt. Ltd.:-

1. **Miraj Airavat:** This project is amongst the Premium Luxury residential flats. The work is progressing at a very good pace and expected possession date is November, 2011.
2. **Miraj Malhar (New Bhopalpura):-** Building plans have been submitted to UIT and approval shall be received in next BPC Meeting of UIT.
3. **Miraj Magnet (Nathdwara):** The proposed project comprises of Commercial cum Hotel Project Proposed Launch time for the project is end of year 2011.
4. **Miraj Magnet (Bhilwara):** Permission for Reconstitution of plots of residential portion has been cleared for the available parcel of land and concept for the project in also finalized.

A. OTHER EQUITY INVESTMENT:-

Apart from this, the company has also invested in equity shares of following other companies, the details of which are furnished for the consideration of the board.

S.N.	Name of the company	No. of Shares	Value of shares (in Rs.)
1.	Alta Vista Estate Private Ltd	1000 Shares	200300
2.	Miraj Entertainment Ltd	20000 Shares	200000
3.	Miraj Engineering Ltd	20000 Shares	200000
4.	Miraj Projects Ltd	20000 Shares	200000

OUTLOOK

Outlook: Commercial Real Estate

- Office rent to start appreciating after mid 2011
- More outright purchases by occupiers as well as private equity players
- IT/ITES and BFSI would continue to account for 60-70% of office demand.

Outlook: Residential Real Estate

- Launch of premium products to continue , albeit at a slower pace.
- Launch of Ultra Low cost (ULC) Housing by private developers- “Housing for all”
- Large number of launches would continue to be in the range of INR 2000-3000 per sq ft at the leapfrogged suburban locations
- Impact on affordability will influence the price and absorption dynamics.

Outlook: Retail Real Estate

- More collaborative models such as revenue sharing to emerge in the sector
- Rents to remain stable except select prime locations
- Large number of malls slated to become operational
- Retailers would continue to expand beyond tier-I into Tier –II and Tier III cities
- More international retailers to venture into India

RISKS AND CONCERNS

Reward doesn't come without risk. Those who succeed embrace risk and master it. In any dynamic organization risk is everywhere-so is opportunity. To manage that risk and seize opportunity requires a sophisticated, systematic and comprehensive process that must be aligned with Company strategy and daily operations. Elements of risk can be analyzed through research and various techniques. Ranges of possible outcomes can be predicted. Formal risk analysis incorporating sampling techniques, statistical inference, and probability measures can be used to great effect. Nobody can accurately predict the future, but we can estimate possible outcomes with differing degrees of confidence.

The following are the broad categories of risks identified:

- Operational Risks,

- Strategic Risks,
- External Risks,
- Finance Risks,
- Legal / Compliance Risks,
- Counterparty Risks,
- Information Technology Risks,
- Price risks
- Demand risks

Apart from this the undue increase in cost of raw materials such as, cement, steels, etc, and increase in the fuel prices and fluctuations in the market conditions are inherent to this industry. The rising costs and increase in inflation rate in the recent past, which are harrowing 10-12% in the year 2010-2011, have posed concerns on the fate of entire industry. The economic growth of the Country decelerated to 8% in the last year and it is expected that the economy to grow by 9 % in 2011-12.

The lack of uniformity in the regulatory environment concerning the real estate, higher incidence of stamp duty as also the availability of quality manpower, market research models and reliable databases on industry are other major concerns that needs to be addressed.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

FINANCIAL PERFORMANCE

Financial Performance (1st April, 2010 to 31st March, 2011)

Share Capital:

At present, there is only one class of Equity shares of Rs. 10/- each. The Authorised Share Capital of the Company is Rs. 3.45 Crores divided in to 3450000 Equity shares of Rs. 10/- each and 50000 Redeemable Cumulative Preferences shares of Rs. 10/- each.

The Issued, Subscribed and Paid up Equity share Capital of your Company, as on 31st March, 2011 stood at Rs.2.63 Crore (i.e. 2637420 Equity shares of Rs. 10/- each, fully paid up)

Reserve & Surplus (R&S):

The total balance of R&S stood at Rs. 1520.93 lacs as at 31st March, 2011 as compared to Rs. 1597.80 lacs as at 31st March, 2010.

During the year Share premium account has not undergone any change and the balance stood the same as on 31st Mar 2010 i.e. 255.19 Lacs

Loans:

During the year under review, the Company has not taken any loan.

Current Assets:

Investment:

During the year, Investment level has increased by Rs. 153.14 lacs i.e. from Rs. 480.68 lacs to Rs. 633.82 lacs as at the 31st March, 2011.

Sundry Debtors:

Sundry Debtors stood at Rs. 7.03 lacs as at the 31st March, 2011 as compared to Rs. 6.03 lacs as at the 31st March, 2010. Accordingly, there is an increase by Rs. 1.00 lac. These debts are considered good and realizable.

Loans & Advances:

During the year, the loans and advances also increased by Rs. 29.60 lacs i.e. from Rs. 889.64 lacs to Rs. 919.25 lacs as at the 31st March, 2011.

Current Liabilities:

Current Liabilities stood at Rs. 5.71 lacs as compared to Rs. 29.10 lacs in the previous year.

Net Current Assets:

During the year, the net current assets of the Company have decreased by Rs. 994.31 lacs i.e. from Rs. 1080.50 lacs to Rs. 861.97 lacs as at the 31st March, 2011.

As the company has invested in various real estate projects as detailed above and all the projects are based on project completion terms so the revenue shall be generated after the possession of the premises is transferred to the prospective registered buyers. Till then no income is booked in the books of accounts.

HUMAN RESOURCES RESTRUCTURING PROCESS

Human Resource maintains cordial relations with the internal as well as external environment for smooth running of the Organization, and, plays a vital role in achieving sustainable competitive advantage and excellence in value creation through engaging and involving its workforce. The Human Resource function endeavors to create congenial work environment and synchronizes the working of all departments of an Organization to accomplish their objectives which in turn helps the Organization to build and achieve its vision, mission and goals & strategy. The Company is committed to recruit and retain suitable talent with focus on people development and paving the way for organizational betterment in the competitive and fast changing business environment.

As the company has entered into new services, so employee restructuring process is undergoing and as a result in Mar 2011, the company's overall workforce has undergone a major change. The company is now looking for talented personnel in the field of real estate management. The management of the company hopes to have a good bunch of new hiring by Jan 2012.

CAUTIONARY STATEMENT

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

REPORT ON CORPORATE GOVERNANCE OF ASIA PACK LIMITED

1. Company's philosophy on Corporate Governance

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

Adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders including customers, employees and society at large.

A good system of internal control to mitigate the risks.

Compliance of law, rules & regulations in true letter and spirit.

Independent verification of the Company's financial reporting.

Strategic supervision by the Board of Directors of appropriate composition, size, varied experience and commitment to discharge their responsibilities.

Timely and balanced disclosure of all material information to all the stakeholders.

Clearly defined standards against which performance of responsibilities can be measured.

A clear delineation of shareholders' rights.

Accuracy and transparency in disclosures regarding operations, performance, risk and financial position.

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

2. Size and Composition of the Board

The Board of Directors has an adequate combination of Executive (Functional) and Non-executive Directors. As on the date of AGM, the Board had 5 Directors, comprising of Two Executive Directors, One Non Executive and Two Non Executive Independent Directors. The Non Executive Independent directors are appointed on 25th Aug 2011 in the meeting of board of directors of the Company.

All the Directors on the Board are thorough professionals having specialization in their own respective fields. The composition of the Board is in conformity with the Clause 49 of the Listing Agreement.

The Board of Directors and its Committees meet at regular intervals. The following functions come under the purview of the Board of Directors and its committees:-

- ✓ Review of financial plans and budgets
- ✓ Formulating Strategic Business Plans
- ✓ Monitoring High End Projects
- ✓ Keeping Shareholders Informed regarding plans , strategies and performance

Fourteen Board meetings were held during the year under review on 24th April 2010, 28th April 2010, 3rd May 2010, 4th May 2010, 13th July 2010, 2nd Aug 2010, 25th Aug 2010, 15th Sept 2010, 4th Oct 2010, 23rd Oct 2010, 22nd Nov 2010, 12th Dec 2010, 12th Feb 2011 & 14th March 2011

The particulars regarding composition of the Board of Directors and its Meetings held during the year are given hereunder: -

Name of the Director	Category	Directorships in other public companies		Committee membership held in other public companies		No. of Board Meetings during the year		Attended last AGM	Shares held
		Director	Chairman	Member	Chairman	Held	Attended		
Deepak Kumar Parihar	Executive	3	Nil	Nil	Nil	14	14	Yes	Nil
Prakash Chandra Purohit	Non Independent /Executive	1	Nil	Nil	Nil	14	14	Yes	Nil
Revant Purbia	Non Independent/ Non Executive	0	Nil	Nil	Nil	14	14	Yes	300
Pradeep Garg	Non Executive/ Independent	0	Nil	Nil	Nil	14	0	No	Nil
Anil Kumar Sankhlecha	Non Executive/ Independent	0	Nil	Nil	Nil	14	0	No	Nil

In terms of the provisions of the Articles of Association of the company, one-third directors of the company retire at every annual general meeting. Accordingly, Mr. Revant Purbia & Mr. Prakash Chandra Purohit would retire by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment.

3. Board Committees

The Company has the following committees on Board duly constituted on 25th August, 2011 viz. Shareholders/Investors Grievance Committee, Audit Committee and Remuneration Committee in accordance with provisions of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

(A) Audit Committee: The Audit Committee as reconstituted on 25th Aug 2011 comprises of Mr. Pradeep Garg as its Chairman, Mr. Anil Kumar Sankhlecha & Mr. Deepak Kumar Parihar, as its Members and the Company Secretary of the Company as Secretary of the Committee.

The role of the Audit Committee includes the following:

- i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees of the Statutory Auditors.
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- iv. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report

- v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- vi. To appoint whenever deemed expedient, an independent internal auditor to carry out continuous audit of the accounts and systems of the company, and also consider and/ or review the appointment and removal of auditors of the company.
- vii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems..
- viii. Discussion with internal auditors any significant findings and follow up there on.
- ix. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- x. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- xi. The Audit Committee should have discussions with the auditors periodically about internal control systems, the scope of audit including the observations of the auditors and review the half-yearly and annual financial statements before submission to the Board and also ensure compliance of internal control systems.
- xii. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- xiii. The Audit Committee shall review the financial statements, in particular, the investments made by the unlisted subsidiary company
- xiv. The audit committee shall lay down, review and revise the accounting policies of the company.
- xv. The audit committee shall review the financial operations and performance of the company
- xvi. The audit committee shall review the Quarterly, half-yearly and annual financial accounts and other financial reports and statements, before placement thereof before the Board of Directors
- xvii. The audit committee shall consider and constitute sub-committees, wherever necessary for carrying out and/or monitoring the financial operations of the company.
- xviii. The audit committee shall give report and/or recommendations to the Board on the matters concerning financial operations of the company.
- xix. The audit committee shall invite and summon any executive of the company and/or appoint experts, wherever necessary, and discuss with them the matters relating to the finance, audit and internal control system etc.
- xx. The audit committee shall obtain legal and professional advise wherever found necessary and expedient.
- xxi. The audit committee shall consider and act on any matters as or included under Clause 49 of the Listing Agreement and/or as may be so included from time to time, whether provided here in above or not.
- xxii. The audit committee shall deal with any other matters related and or incidental to the above or as may be assigned, in addition to the aforesaid, by the Board from time to time.

During the year under review four Audit Committee Meetings were held on 29th May 2010, 28th July 2010, 29th Oct 2010 and 29th Jan 2011 and the same were attended by all the committee members.

(B) Shareholders / Investors Grievance Committee: The Shareholders'/Investors' Grievances Committee specifically looks into redressing of Shareholders' and Investors' complaints/ grievances pertaining to transfer/transmission of shares, non-receipt of annual reports, dividend payments, issue of duplicate share certificates and other miscellaneous complaints. The Committee oversees and reviews performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of investor services.

- (i) **The Shareholders / Investors Grievance Committee comprises of following members**
- A. Mr. Deepak Kumar Parihar (Chairman)
 - B. Mr. Prakash Chandra Purohit (Member) and
 - C. Mr. Revant Purbia (Member)
 - D. Ms. Siddhi Jain (Secretary)

The Shareholders committee has been empowered, inter-alia, to carry out the following functions: -

1. To consider and approve the transfer, transmission and issue of fresh/duplicate share certificates.
2. To review the status of dematerialization of company's shares and matters incidental thereto.
3. To monitor the matters of litigation related to shareholders and take decisions relating thereto.
4. To consider, review and monitor the matters related to the shareholders grievances.
5. To consider and finalize the Report on Corporate Governance to be annexed with the Annual Report of the company.
6. To deal with any other matters related and/or incidental to the shareholders.

During the year under review five Shareholder Committee Meetings were held on 23rd Oct 2010, 22nd Nov 2010, 12th Dec 2010, 12th Feb 2011 & 14th March 2011 and the same were attended by all the committee members

(ii) Company Secretary cum Compliance Officer

Ms. Siddhi Jain, Company Secretary is the Compliance Officer of the Company. The Company Secretary is primarily responsible to ensure compliance with applicable statutory requirements and is the interface between the management and the regulatory authorities for governance matters.

(C) Remuneration Committee: The Board of Directors constituted a Remuneration Committee inter alia to consider, determine and approve and recommend to the Board of Directors the appointment and remuneration payable to Non-Executive directors. The Committee was reconstituted on 25/08/2011. At present the Committee comprises of - Mr. Deepak Kumar Parihar as Chairperson of the Committee; Mr. Revant Purbia & Mr. Pradeep Garg as its members.

No remuneration was paid & no Committee meeting was held during the year under review.

Remuneration Policy: Though there is no written Remuneration Policy, the Committee recommends to the Board, remuneration package of the Non-Executive Director/s, on the Board of the Company, keeping in view the relevant provisions of the Companies Act, 1956, performance, experience and market conditions, employment scenario, and remuneration packages of managerial talents of comparable industries. It is ensured that the remuneration package is appropriate with the responsibilities involved which helps retain the talent.

4. General Body Meetings

Details of Annual General Meetings:

(i) Location and time where the last 3 AGM's were held

Year	Type	Location	Date	Time
2009-10	AGM	3 rd Floor, Miraj House Panchwati, Udaipur-313001 (Raj.)	23 rd Aug 2010	11.00 A.M.
2008-09	AGM	3 rd Floor, Miraj House Panchwati, Udaipur-313001 (Raj.)	29 th Sept 2009	11.00 A.M.
2007-08	AGM	3rd Floor, Miraj House Panchwati, Udaipur-313001 (Raj.)	27 th Sept 2008	11.00 A.M.

(ii) List of Special Resolutions passed in General Body Meetings in the Last 3 Consecutive Financial Years

S. No.	Subject Matter	AGM/EGM Reference and Date of passing
1.	Alteration in Main object clause of the company	EGM. 30 th March 2009
2.	To give loans or guarantees to other companies- Sec 372A	EGM. 5 th Nov 2009

(iii) Whether Special Resolutions were put through postal ballot last year **No**

(iv) Are polls proposed to be conducted through postal ballot this year **No**

5. DISCLOSURES

I. There have been no materially significant related party transactions, pecuniary transactions or relationships other than those disclosed in the financial statements for the year ended 31st March 2011 (Refer Note No 14 of Schedule M forming part of Balance Sheet and Profit & Loss Account). Accordingly, the same have not been reproduced here.

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

III. The Company has adopted a code of conduct applicable to all Directors and senior management personnel of the Company and the same is posted on the website of the Company www.asiapackltd.com. For the year under review, all directors and senior management personnel have confirmed that they shall adhere to the provisions of said code.

The Annual Report also contains a declaration that the Code of Conduct has been complied with by the Board Members and the Senior Management.

IV. The Company's subsidiaries viz., Homework Crafts (India) Private Limited is not a "Material Non-Listed Subsidiary" in terms of Clause 49 of the Listing Agreement. However, the financial results and the investments (as and when made) are placed before the Audit Committee of the Company regularly for review.

V. The Director (CFO) of the Company has, as required under clause 49 of the Listing Agreement, given the certificate on the review of financial statements, including Cash Flow, for the year ended 31st March, 2011 to the Board of Directors.

VI. Risk Assessment and Minimization procedures are in existence and are reviewed periodically.

VII. Whistle Blower policy a Non – Mandatory requirement has not been reviewed by the Company.

VIII. All the mandatory requirements under Clause 49 (relating to Corporate Governance norms) of the Listing Agreement are being adhered to / complied with. The Non Mandatory requirement relating to Remuneration Committee has not been adopted by the Company.

6. MEANS OF COMMUNICATION

- *Quarterly/ Annual Results:* The Company regularly intimates un-audited as well as audited financial results to the Stock Exchanges, immediately after these are approved. These financial results are normally published in the newspaper as required under Clause 49 of the Listing Agreement. The results are also displayed on the website of the Company www.asiapackltd.com.
- *News Release, Presentation etc.:* The financial results are published in two newspaper Jai Rajasthan (Hindi), & Financial Express (English). The official news releases, detailed presentations as and when made to media, institutional investors, financial analysts etc. are displayed on the Company's website www.asiapackltd.com
- *Website:* The Company's website www.asiapackltd.com contains separate dedicated section 'Investor Relations' where the shareholders information is available. Full Annual Report, Shareholding Pattern and Corporate Governance Report etc. are also available on the web-site in a user-friendly manner.
- *Annual Report:* Annual Report containing inter-alia, Audited Accounts, Consolidated Financial Statements, Directors' Report, Management Discussion and Analysis (MD&A) Report, Auditors' Report, Corporate Governance Report including Information for the Shareholders and other important information is circulated to the members and others entitled thereto.

7. GENERAL SHAREHOLDER INFORMATION

I. Ensuing Annual General Meeting Date, time and venue:

Location: 3rd floor, Miraj House, Panchwati, Udaipur-313001
Date: 29th September, 2011
Time: 11.00 A.M.

II. Financial Year: 31st March 2011

III. Date of Book Closure: 10th September, 2011 to 17th September, 2011

IV. Dividend Payment Date: No dividend declared

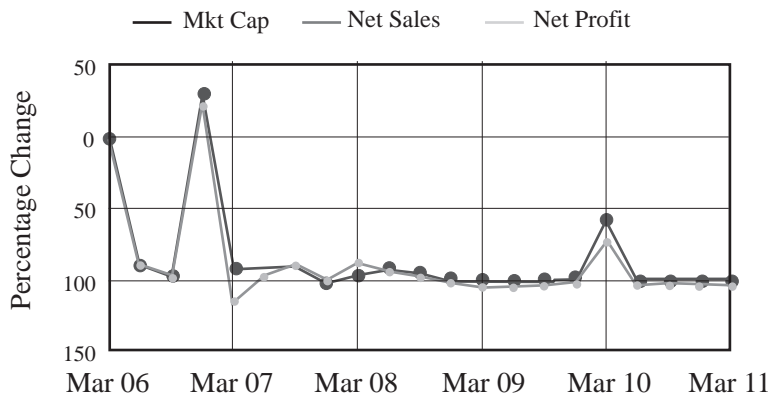
V. Listing on Stock Exchanges: The Company's equity shares are listed at Bombay Stock Exchange Limited, Mumbai, & Jaipur Stock Exchange Limited, Jaipur

VI. Stock Code: The Company's scrip code at BSE is 530899 & at Jaipur is 630

VII. Market Price Data: As the trading in company's securities is suspended, there is no monthly High, Low price of the Company in last financial year at BSE

VIII. Performance in Broad based indices:

Performance Chart



IX. Stock Performance-Absolute returns:

The equity shares were last traded in Dec 2000 at BSE at a price of Rs. 11.95 per share. The trading in the securities was suspended since Jan 2004.

X. Registrar of Transfer Agents:

ANKIT CONSULTANCY PRIVATE LIMITED

60, Electronic Complex

Pardeshipura

Indore- 452010

M.P

Email: ankit_4321@yahoo.com

XI. Share Transfer System

With a view to expedite the process of share transfer which are received in physical form, the Board had already constituted an Shareholder's Committee which usually meets once in a fortnight to consider and approve the shares received for transfer, transmission, rematerialization and dematerialization etc. The shares for transfer received in physical form are transferred expeditiously within a period of 30 days, provided the documents are complete and the share transfer is not under any dispute. A summary of transfer/ transmission of securities so approved by the aforesaid Committee are placed at Board Meetings. The share certificates duly endorsed are sent to the shareholders by RTA. In addition, as a part of the capital integrity audit, a Secretarial Audit Report for reconciliation of the share capital confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL, is placed before the Board on a quarterly basis. A copy of the Audit Report is submitted to the stock exchanges. As reported by Company's RTA all valid requests for transfer during the year under review were transferred within stipulated time limit.

XII. The status of Investor's Grievance Redressal from 1.04.2010 to 31.03.2011 is as under:

Nature of Grievance	Received	Cleared
Relating to Dividend	NIL	NIL
Relating to transfer, transmission, exchange etc.	NIL	NIL
Non Receipt of Annual Report	NIL	NIL

XIII. The distribution of shareholdings of the company as on 31st March 2011 is as under:

Number of Shares	Number of Shareholders	% to total no. of Shareholders	Share Amount (In Rs.)	% to total share capital
Upto 1000	368	40.13	368000	1.40
1001-2000	131	14.29	262000	0.99
2001-3000	163	17.78	489000	1.85
3001-4000	32	3.49	128000	0.49
4001-5000	76	8.29	380000	1.44
5001-10000	59	6.43	501000	1.90
10001-20000	38	4.14	647000	2.45
20001-30000	5	0.55	125000	0.47
30001-40000	5	0.55	197400	0.75
40001-50000	2	0.22	100000	0.38
50001-100000	14	1.53	1326000	5.03
100000 & Above	24	2.62	21850800	82.85
TOTAL	917	100.00	26374200	100.00

The category-wise distribution of Shareholders is as follows:

Category	No of Shares held	% of Shareholding
A. Promoters Holding		
• Indian Promoter	1467990	55.66
• Foreign Promoters	NIL	NIL
B. Public Shareholding (Institutions)		
• Mutual Funds and UTI	-	-
• Banks/Financial Institutions	45100	1.71
• Foreign Institutional Investors	-	-
C. Public Shareholding (Non Institutions)		
• Bodies Corporate	371800	14.10
• NRIs	215100	8.16
• Indian Public	537430	20.38
• Clearing Member/ Intermediary	-	-
TOTAL	2637420	100

XIV. Dematerialization of Share and Liquidity

The trading in the Equity Shares of the Company has come under compulsory dematerialization w.e.f. 26th February 2001 in terms of the **SEBI-Notification No. SMDRP/POLICY/CIR - 23 / 2000** dated 29th May 2000.

The company has applied to join the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for dematerialization of shares. The Company has signed the MOU with RTA for the same.

XV. The Company has no outstanding GDRs/ ADRs/ Warrants or any other instruments convertible into equity.

XVI. Plant Location: The Company is in the business of providing advisory & consultancy services & real estate business; it does not have any manufacturing plants.

XVII. Address for Correspondence

Asia Pack Limited.
3rd Floor, Miraj House
Panchwati
Udaipur-313001 (Raj.)

8. CEO AND CFO CERTIFICATION

The certificate required under Clause 49 (IV) of the Listing Agreement, duly signed by the Director & Chief Financial Officer, was placed before the Board of Directors, which has been duly taken on record.

CEO/CFO Certificate

I, Deepak Kumar Parihar, Director (As Chief Financial Officer) of the Company certify that

1. I have reviewed the financial statements & cash flow statement for the year ended March 31, 2011 and to best of my 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 my knowledge and belief, no transactions entered in to by the company during the year ended March 31, 2011 are fraudulent, illegal or violating of the company's code of conduct and that all the members of the Board of Directors; and Senior Management of the Company have affirmed compliance with the Code of Conduct.
3. I accept the responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which I am aware, have been disclosed to the auditors and the Audit Committee and the steps have been taken to rectify these deficiencies.
4. There not have been any significant changes in internal control over financial reporting during the year under reference;

5. There has not been any significant change in accounting policies during the year.

I am not aware of any instances during the year of significant fraud with involvement therein of the management or any employee having a significant role in Company's internal control system over financial reporting.

For Asia Pack Limited

Sd/-
Deepak Kumar Parihar
Director

Date: 08/09/2011

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Asia Pack Limited
Udaipur

We have examined the compliance of conditions of Corporate Governance by **ASIA PACK LIMITED** for the year ended on 31st March 2011, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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

For Manish Dani & Co.
CHARTERED ACCOUNTANTS

Sd/-
Manish Dani
Proprietor
Membership No. 406440

Place: Udaipur
Date: 01/09/2011

Certification by the Chief Executive Officer on Code of Conduct

To,
The Members of **Asia Pack Limited**

I, Deepak Kumar Parihar, Director & CEO of the Company declare that all Board Members and Senior Management of the Company have affirmed compliance with the code of conduct.

For Asia Pack Limited
Sd/-
Deepak Kumar Parihar
Chief Executive Officer
Udaipur, September 8, 2011

AUDITORS' REPORT

The Shareholders,
ASIA PACK LIMITED,

We have audited the attached Balance Sheet of **ASIA PACK LIMITED** as at 31st March, 2011 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, 2011 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, 2011;
- b. In the case of the Profit and Loss Account of the Losses for the year ended for the year ended 31st March, 2011 and
- c. In the case of the cash flow statement, of the cash flows for the year ended for the year ended 31st March, 2011.

For, Manish Dani & Co.
Chartered Accountants.

sd/-
Manish Dani
Proprietor
Membership No. 406440
Firm No.-013509 C

Place: Udaipur
Date: 27.05.2011

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 is not applicable.

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

- a. The company had given an interest free unsecured loan to one party 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. 6.50 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 arise.
- d. Since the Loans are repayable on demand, the question of overdue amount does not arise.

- a. 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 have formal internal audit system. The company has appointed one Chartered Accountant for carrying out internal audit function.
8. We are informed that the Central Government has not prescribed maintenance of cost records under section 209(1) of the Companies Act 1956 for any of the products of the company.
9. In respect of statutory dues:
 - a. In our opinion and according to the records of the Company, the company has been regular in depositing its undisputed statutory dues as applicable and including Provident fund, Employees State Insurance, Income tax, Sales tax, and Service tax as applicable with the appropriate authorities except for certain minor delays occasionally. We are informed that there were no liabilities towards Investor Education and Protection Fund, Excise duty or Customs duty or Cess. Further according to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2011 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 incurred cash Losses during the current financial year but not 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.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi /mutual benefit fund/Society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
14. In our opinion and according to the information and explanations given to us, the company is not dealing or trading in shares, securities, debentures and other investments. Therefore clause 4 (xiv) of the Companies (Auditors Report) Order 2003 is not applicable to the Company.
15. According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks or financial institutions.
16. According to the information and explanations given to us the company did not seek or apply or obtain any term loans during the year and no loans or dues there against were outstanding since earlier periods.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long-term investment and vice versa.
18. During the year, the Company has not made any allotment of shares.
19. The Company has neither issued any debentures nor created any securities in respect thereof.
20. The Company has not raised any money by way of public issue during the year.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For, Manish Dani & Co.
Chartered Accountants.

sd/-

Manish Dani
Proprietor
Memb No. 406440
Firm No.-013509 C

Place: Udaipur
Date: 27.05.2011

ASIA Pack LIMITED

BALANCE SHEET AS ON 31st March, 2011			
Particulars	Schedule	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
SOURCES OF FUNDS			
Share Holders Funds			
Share Capital	A	27,308,599	27,308,599
Reserves & Surplus	B	152,093,974	159,779,132
Loan Funds			
Secured	C	-	-
Deferred Tax Liability		1,114,621	1,074,375
		180,517,194	188,162,106
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	C	35,448,607	35,408,949
Less : Depreciation		5,063,683	3,918,284
Net Block		30,384,924	31,490,665
Capital Work In Progress		552,934	552,934
Investments	D	63,382,464	48,067,802
Current Assets, Loans & Advances	F		
Inventories		-	-
Sundry Debtors		703,600	603,600
Cash & Bank Balances		937,105	28,458,530
Loans & Advances		91,924,690	88,964,374
		93,565,395	118,026,504
Current Liabilities & Provisions	G		
Current Liabilities		571,024	2,910,292
Provisions		6,797,499	7,065,507
		7,368,523	9,975,799
Net Current Assets (F-G)		86,196,872	108,050,705
		180,517,194	188,162,106
STATEMENT OF ACCOUNTING POLICIES	L		
NOTES FORMING PART OF ACCOUNTS	M		
In terms of our report of even date			
For Manish Dani & Co.	For and on behalf of Board		
Chartered Accountants			
Firm No.-013509 C			
sd/-	sd/-	sd/-	sd/-
Manish Dani	Deepak Kumar Parihar	Prakash Chandra Purohit	Revant Purbia
Proprietor	Director	Director	Director
Place: Udaipur.	Place: Udaipur.		
Date : 27-5-2011	Date : 27-5-2011		

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st March,2011			
Particulars	Schedule	Period Ended 31.03.2011 Rupees	Period Ended 31.03.2010 Rupees
Income			
Operating Receipts & Sales	G	-	26,500,000
Rental Income	H	1,200,000	1,200,000
Investment & Interest Income		74,815	437,981
Other Income		8,757	30,000
		1,283,572	28,167,981
Expenditure			
Operating & Personnel Expenses	I	3,744,430	3,293,675
Administrative and Other Expenses	J	3,825,302	3,672,315
Financial Expenses	K	-	16,781
Depreciation		1,300,434	1,265,547
		8,870,166	8,248,318
Profit / (Loss) before extra ordinary and prior period items		(7,586,594)	19,919,663
Reversal of Provisions of Gratuity		-	169,477
Other Prior period adjustments		(1,250)	(7,221)
Profit/(Loss)before taxation		(7,587,844)	20,081,919
Provision for Taxation			
- Current Tax /MAT		-	6,512,003
.-MAT Tax Credit Reversed		-	3,099,081
.-Deferred Tax		40,246	403,349
- Wealth Tax		57,068	66,183
MAT Tax Credit Adj. FY 2007-08		-	-
Tax Provision (earlier Years)		-	587713
Profit / (Loss) After Taxation		(7,685,158)	9,413,589
Profit/(Loss) Brought forward from previous year		17,377,943	7,964,354
Profit/(Loss) carried to Balance Sheet		9,692,785	17,377,943
Weighted average number of Equity Shares outstanding during the year		2,637,420	2,637,420
Basic and diluted earnings per share (in Rs.)		(2.91)	3.57
STATEMENT OF ACCOUNTING POLICIES	L		
NOTES FORMING PART OF ACCOUNTS	M		
In terms of our report of even date			
For Manish Dani & Co.			
Chartered Accountants		For and on behalf of Board	
Firm No.-013509 C			
sd/-	sd/-	sd/-	sd/-
Manish Dani Proprietor	Deepak Kumar Parihar Director	Prakash Chandra Purohit Director	Revart Purbia Director
Place: Udaipur.	Place: Udaipur.		
Date : 27-5-2011	Date : 27-5-2011		

SCHEDULE TO BALANCE SHEET AS ON 31st March , 2011				
SCHEDULE "A" : SHARE CAPITAL				
Particulars	31.03.2011 Rupees			31.03.2010 Rupees
Authorised				
34,50,000 (Previous Year 34,50,000) Equity Shares of Rs 10/- each	34,500,000			34,500,000
50,000 (Previous Year 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 Equity Shares of Rs. 10/- each fully paidup	26,374,200			26,374,200
Add: Forefieted Shares - amounts originally paid up	934,399			934,399
	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 1.04.2010	Additions	Transfer/ appropriation	Balance as on 31.03.2011
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	17377943	(7,685,158)		9,692,785
Total	159,779,132	(7,685,158)		152,093,974
<i>Previous Year</i>	150,365,543	9,413,589	-	159,779,132

SCHEDULE "C" : FIXED ASSETS										
PARTICULARS	GROSS BLOCK			DEPRECIATION					NET BLOCK	
	As at 01.04.2010	Additions	Sale or adj.	As at 31.03.2011	Up to 01.04.2010	During the year	Sale or adjustment	Up to 31.03.2011	As at 31.03.2011	As at 31.03.2010
Building	20082081	0	0	20082081	228727	109515	0	338242	19743839	19853354
Office Equipments	2391421	337080	0	2728501	594067	109360	0	703427	2025074	1797354
Furniture & Fitting	3123074	23441	0	3146515	254570	115717	0	370287	2776228	2868504
Computer	1072728	268900	0	1341628	334131	200792	0	534923	806705	738597
Diesel Generator	807460	0	0	807460	34676	38354	0	73030	734430	772784
Vehicle	7932185	0	589763	7342422	2472113	726696	155035	3043774	4298648	5460072
TOTAL	35408949	629421	589763	35448607	3918284	1300434	155035	5063683	30384924	31490665
Previous Year	35138247	274350	3648	35408949	2656385	1265547	3648	3918284	31490665	32481862
Capital Work In progress *	552934			552934					552934	
SCHEDULE "D" : INVESTMENT (Long term)										
(A) : Investment in Shares ; (Unquoted)										
No. of Shares			Name of Company			Face	Share	As at	As at	
As at 31.03.2011	As at 31.03.2010					Value	Premium	31.03.2011	31.03.2010	
a. Subsidiary Company										
10000	10000	1	Homework Crafts (India) Pvt Ltd			10		100000	100000	
b. Companies under same management										
20000	20000	1	Miraj Entertainment Ltd.			10		200000	200000	
20000	20000	2	Miraj Engineering Ltd			10		200000	200000	
20000	20000	3	Miraj Projects Ltd.			10		200000	200000	
562500	562500	4	Miraj Developers Pvt Ltd			10		22500000	22500000	
5000	5000	5	Modest Builders Ltd.			10		50000	50000	
0	1000	6	Alta Vista Estate Pvt Ltd			10	190.3	200300	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 Intergrated Steel Ltd .			10		80000	80000	
								24290187	24089887	
Lesss : Provision for dimunition in value of investments								814537	814537	
								23475650	23275350	
(B) : Investment in Partnership Firm :										
M/S Miraj Developers								24792452		
Capital Contributions								15500000		
Addition in Current Year								(385638)		
Add / Less : Profit / (Loss) for Year								39906814	24792452	
								39906814	24792452	
								63382464	48067802	

SCHEDULE "F" : CURRENT ASSETS, LOANS AND ADVANCES		
Particulars	31.03.2011 Rupees	31.03.2010 Rupees
(A) CURRENT ASSETS :		
Book Debts		
Unsecured considered Good unless stated otherwise		
i) Debts outstanding for a period exceeding six months)	-	-
ii) Other Debts	703,600	603,600
	703,600	603,600
Considered Doubtful	470,421	470,421
	1,174,021	1,074,021
Less:- Provision for Doubtful Debts	470,421	470,421
Total	703,600	603,600
Cash & Bank Balances :		
Cash in Hand	49,120	10,762
In Current Accounts	887,985	13,095,189
In Fixed Deposit Accounts**	-	15,352,579
Total	937,105	28,458,530
(B) LOANS AND ADVANCES		
Advances recoverable in cash or kind for valued to be received	67,330,053	64,734,415
Less:- Provision for Doubtful Advances	2,100,000	2,100,000
	65,230,053	62,634,415
Advance to Subsidiary Company (Wholly owned)	20,441,696	20,186,425
Other Recoverables	55,420	63,840
Tax Payments & Credits	6,197,521	6,079,694
Total	91,924,690	88,964,374
Particulars	31.03.2011 Rupees	31.03.2010 Rupees
SCHEDULE "G" : CURRENT LIABILITIES AND PROVISIONS		
(A) Current Liabilities		
Sundry Creditors	-	
Due to Micro, Small and Medium Enterprises	0	
Other's	424,823	393,267
Others Liabilities	146,201	2,517,025
Total	571,024	2,910,292
(B) Provisions		
Provision for Taxes	6,611,586	6,946,234
Gratuity	185,913	119,273
Total	6,797,499	7,065,507

SCHEDULE TO FINANCIAL STATEMENT AS AT 31st March, 2011		
Particulars	Period Ended 31.03.2011 Rupees	Period Ended 31.03.2010 Rupees
SCHEDULE "G" : OPERATING RECEIPTS		
Business Support Services Receipts	-	26,500,000
Total	-	26,500,000
SCHEDULE "H" : RENTAL INCOME		
Rent from I-View Motions Pictures Pvt. Ltd.	1,200,000	1,200,000
Total	1,200,000	1,200,000
SCHEDULE "I" : OPERATING AND PERSONNEL EXPENSES		
Business Development	-	-
Salaries and Allowance	3,744,430	3,293,675
Total	3,744,430	3,293,675
SCHEDULE "J" : ADMINISTRATIVE AND OTHER EXPENSES		
Traveling Expenses	49,821	70,540
Legal and Professional	381,724	749,777
Repair & Maintenance	99,377	114,705
Misc. Expenses	1,088,829	854,411
Telephone and Fax	175,887	225,396
Rent, Rates and taxes	903,318	900,000
Vehicle & Conveyance Expenses	475,887	461,101
Selling, Business Promotion & Publicity	105,093	92,805
Loss on Sale of Vehicle	159,728	-
Share in Loss in Miraj Developers	385,638	203,580
Total	3,825,302	3,672,315
SCHEDULE "K" : FINANCIAL EXPENSES		
Bank Interest & Charges	-	16,781
Total	-	16,781

ASIA Pack LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2011

S. No.	Particulars		Period Ended 31.03.2011		Period Ended 31-3-2010
A	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit before tax and Extra Ordinary items		(7586594)		19919663
	<i>Adjustment for</i>				
	Depreciation	1145399		1261899	
	Share of Losses in Firm	385638		203580	
	Gratuity	66640		73633	
	Interest Financial Charges (Net)	-		16781	
			1597677		1555893
	Operating Profit before Working Capital Changes		(5988917)		21475556
	<i>Adjustment for</i>				
	Trade & Other Receivables	(100000)		(603600)	
	other Loans & Advances	(205045)		9644489	
	Inventories	-		-	
	Trade payable & other Liabilities	(2339268)		2664429	
			(2644313)		11705318
	Cash Generated from Operations		-		-
	Direct Tax/FBT Paid		(391716)		(9999191)
	Earlier Year Tax provision		-		(587713)
	<i>Cash Flow Before Extraordinary Items</i>		(9024946)		22593970
	<i>Extraordinary Items</i>				
	<i>Adjustment for Extraordinary Items</i>				
	Prior Period Adjustment & Other Items	(1250)	(1250)	(7221)	(7221)
	Net Cash flow from operating activities	A	(9026196)		22586749
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets		(39658)		(270702)
	Investment In Miraj Developers		(15500000)		-
	Investment in Share of Public Ltd Co		(200300)		-
	Investment in Modest Builders Ltd		(12500000)		-
	Investment In Trehan Pramotors		10000000		-
	Investment In joint venture (HWC IPL)		(255271)		-
	Net Cash flow from investing activities	B	(18495229)		(270702)
C	CASH FLOW FROM FINANCING ACTIVITIES:				
	Proceeds from Long Term Borrowings		-		-
	Proceeds from Short Term Borrowings		-		-
	Financial Charges Paid		-		(16781)
	Secured Loan		-		-
	Unsecured loans		-		-
	Net Cash flow from Financing Activities	C	-		(16781)
	Net Increase/(Decrease) in Cash and Cash equivalents	A+B+C	(27521425)		22299265
	Cash and Cash equivalents (Opening Balance)		28458530		6159265
	Cash and Cash equivalents (Closing Balance)		937105		28458530
			(27521425)		22299265
			0		0
	Place: Udaipur	sd/-	sd/-	sd/-	
	Date: 27-5-2011	Deepak Kumar Parihar Director	Prakash Chandra Purohit Director	Revant Purbia Director	
Auditor's Certificate					
We have examined the attached cash flow statement of Asia Pack Limited for the period ended 31.03.2011. 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.					
MANISH DANI & CO. Chartered Accountants sd/- Manish Dani Proprietor Membership No. 406440 Firm No.-013509 C					
Place: Udaipur. Date : 27-5-2011					

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 service is rendered and are measured at cost.

(b) Defined Contribution Plans

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

(c) Defined Benefit Plans

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

7) **Taxation**

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

Current taxes

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

Deferred taxes

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

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

8) Impairment

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

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

9) 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, 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. The company is still searching for potential buyer of the weaving unit and planning to sell-off the same in totality.

3. Contingent Liability not provided for: 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 or reversed.

5. Income tax:

(a.) Current tax:

Due to loss, tax liability is Nil in the current year.

(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	22651	-
Total (A)	22651	-
(B) Deferred Tax Liabilities		
On accounts of Provision of Gratuity		32577
On account of Fixed Assets	1137271	041798
Total (B)	1137271	1074375
Deferred Tax Asset /(Liability) (Net) (A) - (B)	(1114620)	(1074375)

6. Legal and Professional expenses include Auditors remuneration:

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

7. Tour & Travel and Traveling expenses of Directors Traveling amounting to Rs. 6,816 /- (Previous Year Rs. 39,931 /-).

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

Sr. No.	Name of the Partners	Share of Profit / Loss (%)	Partner's Capital As at 31.03.11	Partner's Current A/c As at 31.03.11
1.	Asia Pack Ltd.	10%	40496033	(2299778)
2.	Mr. Sanjeev Maloo	30%	4897620	(6824856)
3.	Mr. Satya Narayan Maloo	10%	770206	(774951)
4.	Mrs. Shakuntala Maloo	10%	974206	(774952)
5.	Miraj Developers Pvt Ltd (formally known as UDPL)	40%	56110000	(1574980)

During the Year under consideration, the Company has accounted for a loss of Rs. 3,85,638/ (Rupees Three Lacs Eighty Five Thousand Six Hundred Thirty Eighty only) from the partnership Firm. This loss has been derived from M/s Miraj Developer's unaudited financial statements.

9. 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 HWC IPL a sum of Rs. 20441696/- for the investment in land for a real estate development project of commercial complex.
10. Additional information pursuant to part II of Schedule VI to the Companies Act, 1956., to the extent applicable:

(Rs. in Lacs)

Particulars	2010-11	2009-10
A. Incomes and Turnover		
Incomes from Business Support, advisory & consulting services etc.	0.00	265.00
Rent Income	12.00	12.00
Sale of Electrical & Allied items	-	-
Total	12.00	277.00

11. 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.

12. Earning per share is computed based on the following

(Amount in Rs.)

Particulars	2010-11	2009-10
Profit after taxation	(7,685,158)	94,13,589
Weighted average number of Equity Shares outstanding during the year	2637420	2637420
Earning per Share	(2.91)	3.57

13. 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.	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, 2011

(Rs. In Lacs)

Sr. No.	Particulars	Year ended 31st March 2011	Year ended 31st March 2010
1	Segment Revenue		
a)	Business support services	0.00	265.00
b)	Real Estate Development	12.00	12.00
c)	Un-allocable and corporate	00.84	4.68
	Total Segment Revenue	12.84	281.68
	Less : Inter Segment Revenue	0.00	0.00
	Total External Revenue	12.84	281.68
2	Segment Result		
a)	Business support services	(66.52)	203.26
b)	Real Estate Investment	(10.18)	(8.58)
	Total Segment Result	(76.70)	194.68
	Add: Un-allocable income (Net of un-allocable expenses)	0.84	4.68
	Less : Interest expenses	0.00	0.17
	Less : Exceptional Item	0.01	(1.62)
	Total Profit Before Tax	(75.88)	200.82
3	Segment Assets		
a)	Business support services	129.46	317.29
b)	Real Estate Investment	1675.71	1564.33
c)	Un-allocable and Corporate	0.00	0.00
	Total	1805.17	1881.62

14. Related Party Disclosures:-

a. Relationship:

S. No.	Particulars	
(a)	Subsidiary Companies:	Homework Crafts (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. Miraj Multicolour Pvt. Ltd. 5. Miraj Realcon Pvt. Ltd. 6. Asmita Enterprises Pvt. Ltd. 7. Miraj Pipes and Fittings Pvt Ltd 8. Miraj Developers 9. Miraj Developers Private Limited 10. Aacharan Enterprises Pvt. Ltd. 11. Miraj Engineering Limited

		12. Miraj Entertainment Limited 13. Miraj Projects Limited 14. Red Ribbon Entertainment Private Limited 15. I-View Motion Pictures Private Limited. 16. Modest Infra Limited 17. Unique Affordable Homes Pvt Ltd 18. Alta Vista Estate Pvt. Ltd. 19. Miraj Business Development Pvt. Ltd. 20. Miraj Tradecom Pvt. Ltd. 21. Shakuntala Synthetics Pvt. Ltd. 22. Hy'Decor Tiles Pvt. Ltd. 23. Madan Paliwal (Miraj) Family Foundation
(c)	Key Management Personnel:	1 Shri Deepak Kumar Parihar 2. Shri Prakash Chandra Purohit 3. Shri Revant Purbia
(d)	Relatives of key Management Personnel and their enterprises where transactions have taken place:	-----Not Applicable -----

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

b. Transactions carried out with related parties referred in 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)	
	2010-11	2009-10	2010-11	2009-10
Income				
Rent Income	12.00	12.00	-	-
Expenses				
Remuneration	-	-	0.00	0.85
Office Rent	9.00	9.00	-	-
Other Expenses		0.13		
Other Transactions				
Investments	-	-		
Advances	-	-		
Closing Balances				
Investments	633.82	480.43		
Current Liabilities	0	0	0	0
Advances to Joint Venture	854.41	726.86	-	-

15. 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.

16. 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 Manish Dani & Co.
Chartered Accountants

For Asia Pack ltd

sd/-
Manish Dani
Proprietor

sd/-
Deepak Kumar Parihar
Director

sd/-
Prakash Chandra Purohit
Director

sd/-
Revart Purbia
Director

M.No.406440
Firm No.-013509 C

PLACE: Udaipur
DATE : 27.05.2011

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, 2011
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, 2011 amounted to -		
	(i) for the subsidiaries' financial year ended as in (A) above	Rs.	(12,432)
	(ii) For the previous financial years of the Subsidiaries since they became the Holding Company's subsidiaries	Rs.	(11912)
	(b) Dealt with in the accounts of Asia Pack Limited for the year ended 31st March, 2010 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,

sd/-
Deepak Kumar Parihar
Director

sd/-
Prakash Chandra Purohit
Director

sd/-
Revart Purbia
Director

Place :- Udaipur
Date:- 27.05.2011

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I	REGISTRATION DETAILS	
	Registration No.	3275
	State Code	17
	Balance Sheet Date	31.03.2011
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	1,115
	Total Assets	-
	Sources of Funds	
	Paid up capital	27,309
	Reserves & Surplus	152,094
	Secured Loans	-
	Unsecured Loans	-
	Defferred Tax Liability	-
	Application of Funds	
	Net Fixed Assets	35,449
	Investment	-
	Deffred Tax Assets	-
	Net Current Assets	7,369
	Miscellaneous Expenditure	-
IV	Performance of the company (Amount in Rs. '000)	
	Turnover	55
	Total Expenditure	(571)
	Profit Before Tax	571
	Profit after Tax	-
	Earnings per share	(2.91)
	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
MANISH DANI & CO.		For and on behalf of Board
Chartered Accountants		
sd/-	sd/-	sd/-
Manish Dani	Deepak Kumar Parihar	Prakash Chandra Purohit
Proprietor	Director	Director
Membership No. 406440		sd/-
Firm No.-013509 C		Revant Purbia
		Director
Place : Udaipur		Place : Udaipur.
Date : 27.05.2011		Date : 27.05.2011

ASIA Pack LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st. March, 2011

Particulars	Schedule	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
SOURCES OF FUNDS			
Share Holders Funds			
Share Capital	A	27,308,599	27,308,599
Reserves & Surplus	B	152,052,445	159,750,035
Loan Funds			
Secured Loan		-	-
Unsecured Loan		-	-
Deferred Tax Liability		1,114,620	1,074,375
		180,475,664	188,133,009
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	C	35,448,607	35,408,949
Less : Depreciation		5,063,683	3,918,284
Net Block		30,384,924	31,490,665
Capital Work In Progress *		552,934	552,934
Investments	D	63,282,464	47,967,802
Current Assets, Loans & Advances	E		
Inventories		20,450,501	20,186,975
Sundry Debtors		703,600	603,600
Cash & Bank Balances		973,400	28,513,722
Loans & Advances		71,482,994	68,777,949
		93,610,495	118,082,246
Current Liabilities & Provisions	F		
Current Liabilities		576,524	2,920,292
Provisions		6,797,499	7,065,507
		7,374,023	9,985,799
Net Current Assets (F-G)		86,236,472	108,096,447
Miscellaneous & Deferred Revenue Expenditure		18,870	25,160
		180,475,664	188,133,009
STATEMENT OF ACCOUNTING POLICIES	L		
NOTES FORMING PART OF ACCOUNTS	M		
In terms of our report of even date			
MANISH DANI & CO.	For and on behalf of Board		
Chartered Accountants			
sd/-	sd/-	sd/-	sd/-
Manish Dani	Deepak Kumar Parihar	Prakash Chandra Purohit	Revant Purbia
Proprietor	Director	Director	Director
Membership No. 406440			
Firm No.-013509 C			
Place : Udaipur		Place : Udaipur.	
Date : 27.05.2011		Date : 27.05.2011	

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH,2011			
Particulars	Schdule	Period Ended 31.03.2011 Rupees	Period Ended 31.03.2010 Rupees
Income			
Operating Receipts & Sales	G	-	26,500,000
Rental Income	H	1,200,000	1,200,000
Investment & Interest Income		74,815	437,981
Other Income		8,757	30,000
		1,283,572	28,167,981
Expenditure			
Operating & Personnel Expenses	I	3,744,430	3,293,675
Administrative and Other Expenses	J	3,837,182	3,684,105
Financial Expenses	K	552	16,904
Depreciation	C	1,300,434	1,265,547
		8,882,598	8,260,231
Profit / (Loss) before Extra ordinary and Prior Period Items		(7,599,026)	19,907,750
Reversal of Provisions of Gratuity		-	169,477
Other Prior period adjustments		(1,250)	(7,221)
Profit/(Loss) before taxation		(7,600,276)	20,070,006
Provision for Taxation			
- Current Tax		-	6,512,003
- MAT Tax Credit Reversed		-	3,099,081
- Deferred Tax *		40,245	403,349
- Wealth tax		57,068	66,183
MAT Tax Credit Adj. 2007-08		-	-
Tax Provision (earlier Year)		-	587,713
Profit / (Loss) After Taxation		(7,697,590)	9,401,677
Profit/(Loss) Brought forward from previous year		17,348,846	7,947,169
Profit/(Loss) carried to Balance Sheet		9,651,256	17,348,846
Weighted average number of Equity Shares outstanding during the year		2637420	2637420
Basic and diluted earnings per share (in Rs.)		-2.92	3.56
STATEMENT OF ACCOUNTING POLICIES			
NOTES FORMING PART OF ACCOUNTS			
In terms of our report of even date			
MANISH DANI & CO.	For and on behalf of Board		
Chartered Accountants			
sd/-	sd/-	sd/-	sd/-
Manish Dani	Deepak Kumar Parihar	Prakash Chandra Purohit	Revant Purbia
Proprietor	Director	Director	Director
Membership No. 406440			
Firm No.-013509 C			
Place : Udaipur		Place : Udaipur.	
Date : 27.05.2011		Date : 27.05.2011	

ASIA Pack LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2011

S. No.	Particulars		Period Ended 31.03.2011	Period Ended 31-3-2010
A	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit before tax and Extra Ordinary items		(7599026)	19907750
	<i>Adjustment for</i>			
	Depreciation	1145399	1261899	
	Share of Losses in Firm	385638	203580	
	Gratuity	66640	73633	
	Write off Mis Expenses	6290	6290	
	Interest Financial Charges (Net)	552	16904	
			1604519	1562306
	Operating Profit before Working Capital Changes		(5994507)	21470056
	<i>Adjustment for</i>			
	Trade & Other Receivables	(100000)	(603600)	
	other Loans & Advances	(205045)	9644489	
	Inventories	(263526)	-	
	Trade payable & other Liabilities	(2343768)	2669929	
			(2912339)	11710818
	Cash Generated from Operations		(391716)	(9999191)
	Direct Tax Paid		-	(587713)
	<i>Cash Flow Before Extraordinary Items</i>		(9298562)	22593970
	<i>Extraordinary Items</i>			
	<i>Adjustment for Extraordinary Items</i>			
	Prior Period Adjustment & Other Items	(1250)	(1250)	(7221)
	Net Cash flow from operating activities		(9299812)	22586749
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase/Sale of Fixed Assets		(39658)	(270702)
	Investment In Umbrella Developers		(15500000)	-
	Investment in Share of Co.		(200300)	-
	Investment in Modest Builders ltd		(12500000)	-
	Investment In Umbrella Developers Pvt ltd		-	-
	Investment In joint venture (HWC IPL)		-	-
	Investment In Trehan Pramotors		10000000	-
	Net Cash flow from investing activities		B (18239958)	B (270702)
C	CASH FLOW FROM FINANCING ACTIVITIES:			
	Proceeds from Long Term Borrowings			
	Proceeds from Short Term Borrowings		-	-
	Financial Charges Paid		(552)	(16904)
	Secured Loan		-	-
	Unsecured loans		-	-
	Net Cash flow from Financing Activities		C (552)	C (16904)
	Net Increase/(Decrease) in Cash and Cash equivalents	A+B+C	(27540322)	A+B+C 22299143
	Cash and Cash equivalents (Opening Balance)		28513723	6214580
	Cash and Cash equivalents (Closing Balance)		973400	28513723
			(27540322)	22299143

	sd/-	sd/-	sd/-
Place : Udaipur.	Deepak Kumar Parihar	Prakash Chandra Purohit	Revant Purbia
Date : 27.05.2011	Director	Director	Director

Auditor's Certificate

We have examined the attached cash flow statement of Asia Pack Limited for the period ended 31.03.2011. 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 member's of the company

MANISH DANI & CO.
Chartered Accountants

sd/-

Manish Dani
Proprietor

Place : Udaipur.
Date : 27.05.2011

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, 2011. 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 Crafts (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, 2010 to 31st March, 2011 , 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 FINANCAL STATEMENTS:

- 1) 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.
- 2) Un-provided Contingent Liability : NIL
- 3) Prior period adjustment represents short/excess provisioning of revenue and expenses in earlier years due to errors and omissions, which are now booked/reversed.
- 4) Income Tax
 - (a) Current tax :
Due to loss, tax liability is Nil in the current year.
 - (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	22651	-
Total (A)	22651	-
(B) Deferred Tax Liabilities		
On accounts of Provision of Gratuity		32577
On account of Fixed Assets	1137271	1041798
Total (B)	1137271	(1074375)
Deferred Tax Asset /(Liability) (Net)		
(A) - (B)	(1114620)	(1074375)

- 5) Legal and Professional expenses include Auditors remuneration:

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

* Figs. Excluding service tax

Consolidated Financial Statements
Asia Pack Limited

- 6) The Company has entered into Partnership under the name of “M/s. Miraj Developers” (Formally known as Umbrella Developers) through Partnership Deed dated 05.03.2007.

Sr. No.	Name of the Partners	Share of Profit / Loss (%)	Partner's Capital As at 31.03.11	Partner's Current A/c As at 31.03.11
1.	Asia Pack Ltd.	10%	40496033	(2299778)
2.	Mr. Sanjeev Maloo	30%	4897620	(6824856)
3.	Mr. Satya Narayan Maloo	10%	770206	(774951)
4.	Mrs. Shakuntala Maloo	10%	974206	(774952)
5.	Miraj Developers Pvt Ltd (formally known as UDPL)	40%	56110000	(1574980)

During the Year under consideration, the Company has accounted for a loss of Rs. 3,85,638/- (Rupees Three Lacs Eighty Five Thousand Six Hundred Thirty Eighty only) from the partnership Firm. This loss has been derived from M/s Miraj Developers.

- 7) Tour & Travel and Traveling expenses of Directors Traveling amounting to Rs. 6,816 /- (Previous Year Rs. 39,931 /-).
- 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.	Business Support Services	Various Nature of Business Support Services
2.	Real Estate Development	Real Estate Developmental Activity
3.	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, 2011.

(Rs. In Lacs)

Sr. No.	Particulars	Year ended 31st March 2011	Year ended 31st March 2010
1	Segment Revenue		
a)	Business support services	0.00	265.00
b)	Real Estate Development	12.00	12.00
c)	Un-allocable and corporate	00.84	4.68
	Total Segment Revenue	12.84	281.68
	Less : Inter Segment Revenue	0.00	0.00
	Total External Revenue	12.84	281.68
2	Segment Result		
a)	Business support services	(66.52)	203.26
b)	Real Estate Investment	(10.18)	(8.58)
	Total Segment Result	(76.70)	194.68
	Add: Un-allocable income (Net of un-allocable expenses)	0.84	4.68
	Less : Interest expenses	0.00	0.17
	Less : Exceptional Item	0.01	(1.62)
	Total Profit Before Tax	(75.88)	200.82
3	Segment Assets		
a)	Business support services	129.46	317.29
b)	Real Estate Investment	1675.71	1564.33
c)	Un-allocable and Corporate	0.00	0.00
	Total	1805.17	1881.62

Consolidated Financial Statements
Asia Pack Limited
10. Related Party Disclosures:-
a. Relationship:

S. No.	Particulars	Parties
a.	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. Miraj Multicolour Pvt. Ltd. 5. Miraj Realcon Pvt. Ltd. 6. Asmita Enterprises Pvt. Ltd. 7. Miraj Pipes & Fittings Pvt Ltd 8. Miraj Developers 9. Miraj Developers Private Limited 10. Aacharan Enterprises Pvt. Ltd. 11. Miraj Engineering Limited 12. Miraj Entertainment Limited 13. Miraj Projects Limited 14. Red Ribbon Entertainment Pvt Limited 15. I-View Motion Pictures Private Limited. 16. Modest Infra Limited 17. Unique Affordable Homes Pvt Ltd 18. Alta Vista Estate Pvt Ltd 19. Miraj Business Development Pvt. Ltd. 20. Miraj Tradecom Pvt. Ltd. 21. Shakuntala Synthetics Pvt. Ltd. 22. Hy'Decor Tiles Pvt. Ltd. 23. Madan Paliwal (Miraj) Family Foundation
b.	Key Management Personnel:	<ol style="list-style-type: none"> 1. Shri Deepak Kumar Parihar 2. Shri Prakash Chandra Purohit 3. Shri Revant Purbia

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 I(a), in ordinary course of business:

Nature of Transactions	Related Parties where control exists <i>Referred in I (a) & I(b) above</i> . (Rs. in Lacs)		Key Management Personnel. <i>Referred in I(c) above.</i> (Rs. in Lacs)	
	2010-11	2009-10	2010-11	2009-10
Income				
Rent Income	12.00	12.00	-	-
Expenses				
Remuneration	-	-	0.00	0.85
Office Rent	9.00	9.00	-	-
Other Expenses		0.13		
Other Transactions				
Investments	-	-		
Advances	-	-		
Closing Balances				
Investments	633.82	480.43		
Current Liabilities	0	0	0	0
Advances to Joint Venture	854.41	726.86	-	-

11. 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 TO THE SCHEDULE 'A' TO 'M'

As per our report of even date

For Manish Dani & Co.
Chartered Accountants

For Asia Pack Ltd.

sd/-

Manish Dani
Proprietor

Membership No. 406440
Firm No.-013509 C

Place : Udaipur
Date : 27.05.2011

sd/-

Deepak Kumar Parihar
Director

sd/-

Prakash Chandra Purohit
Director

Place : Udaipur.
Date : 27.05.2011

sd/-

Revant Purbia
Director

**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, 2011 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:

- 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, 2011;
- 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, 2011 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, 2011.

For, Manish Dani & Co.
Chartered Accountants.

sd/-

Manish Dani

Proprietor

Membership No. 406440

Firm No.-013509 C

Place : Udaipur
Date : 27.05.2011

**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:** Holding company does not have any inventory but the subsidiary company hold stock in trade.
 - a. As explained to us, the inventory has been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c. The company has maintained proper records of inventories. As explained to us, there were no material discrepancies notice on physical verification of inventory as compared to the books records.

- 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 party 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. 6.50 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 arise.

- d. Since the Loans are repayable on demand, the question of overdue amount does not arise. 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. 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 have 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, 2011 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 incurred cash Losses during the current financial year but not in 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.
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 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, Manish Dani & Co.
Chartered Accountants.

sd/-

Manish Dani
Proprietor

Membership No. 406440
Firm No.-013509 C

Place : Udaipur
Date : 27.05.2011

ASIA PACK LIMITED

Registered Office : III Floor Miraj House, 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 26th Annual General meeting of the Company held at III Floor Miraj House, Panchwati, Udaipur on Thursday, 29th September 2011 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 26th Annual General Meeting of the Company to be held on
Thursday, 29th September 2011 at 11:00 a.m. or at any adjournment thereof.

As witness my/our hand(s) thisday of..... 2011.

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 meeting.

UPC

If Undelivered please return to:

Asia Pack Limited

III Floor, Miraj House,

Panchwati,

Udaipur, (Raj.)

