

23rd ANNUAL REPORT

2007-2008



ASIA PACK
L I M I T E D

BOARD OF DIRECTORS Madan Lal Paliwal-Chairman
Arvind Bhandari- Whole Time Director
Deepak Kumar Parihar

AUDITORS Shah Patni & Co.
Chartered Accountants, Jaipur

**REGISTRAR & SHARE
TRANSFER AGENTS** Ankit Consultancy Pvt. Ltd.
2nd Floor, Alankar Point,
Gita Bhawan Chauraha,
A.B. Road, Indore (M.P.)

REGISTERED OFFICE IIIrd Floor, Kriti Plaza,
Panchwati,
Udaipur, (Raj.)



NOTICE

Notice is hereby given that the Twenty-Third Annual General Meeting of the Members of the ASIA PACK LIMITED will be held at its Registered office at IIIrd Floor, Swikriti Plaza, Panchwati, Udaipur (Rajasthan) on Saturday, 27th September 2008 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 2008 and Profit & Loss Account for the period ended on that date together with Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Madan Lal Paliwal, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

**For and on behalf of the Board
Madan Lal Paliwal
Chairman**

**Place: Udaipur
Date : 1 Sep, 2008**

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

NOTES:-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF AND THE PROXY DEED NOT BE A MEMBER.**
2. Proxies, if any, in order to be effective must be received at the Company's Registered Office not less 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 Tuesday 19th September 2008 to Friday 26th September 2008 (Both days 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.

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the Twenty Third Annual Report on the operations of the Company together with the audited accounts for the year ended 31st March 2008.

Financial Results:

(Rs. in Lack)

FINANCIAL RESULTS	2007-2008	2006-2007
Sales and other Income	238.79	1004.08
Profit/Loss before Interest, Depreciation and Taxation	127.93	832.15
Interest	4.44	0.00
Extra Ordinary and Unusual items	74.47	0.00
Depreciation	6.92	4.36
Prior Period adjustment	(63.94)	(3.33)
Profit/(Loss) before Tax	106.04	831.12
Provision for Taxation		
- Current Tax	(4.18)	(51.30)
- Deferred Tax Assets	(18.40)	(104.64)
- Fringe Benefit Tax	(1.56)	(0.70)
Profit/(Loss) After Tax	148.81	674.48
Loss brought forward from earlier year	(79.25)	(753.73)
Balance carried to Balance Sheet	69.56	(79.25)

Performance:

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

The total income of the Company has considerably decreased from Rs. 1004.08 in the previous year to Rs. 238.79 Lacs for the year under review and Profit before Depreciation, Interest and Tax decreased from Rs. 832.15 Lacs in the previous year to Rs. 127.93 Lacs for the year under review. The Profit before Tax has decreased from Rs. 831.12 Lacs to Rs. 106.04 Lacs in the current year. The Net Profit after Tax for the year under review after providing for taxation is Rs. 148.81 Lacs as against Rs. 674.48 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 carried forward losses for the year under review, your Directors regret their inability to recommend any Dividend.

Directors' Responsibility Statement:

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

In the preparation of the Annual Accounts, the applicable standards have been followed.

That the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company as at 31st March, 2008 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, 2008 has been prepared on a going concern basis.

Corporate Governance:

The Corporate Governance Guidelines issued by SEBI are not applicable to the Company since the Company has a paid up capital below Rs. 3 Crores as on 31st March 2008.

Public Deposits:

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

Directors:

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Madan Lal Paliwal, Director of the Company, retire by rotation and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting.

Auditors:

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

Auditors' Comments:

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

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

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

Particulars of Employees:

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

Acknowledgements:

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

For and on behalf of the Board

Place: Udaipur
Date: 29th May, 2008

Madan Lal Paliwal
Chairman



SHAH PATNI & Co.
CHARTERED ACCOUNTANTS
T.C. JAIN B.COM., F.C.A.
PRAMOD PATNI B.COM. (HONS), L.L.B., F.C.A.
MUKESH GOYAL B.COM., F.C.A.

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

AUDITORS' REPORT

The Shareholders,
ASIA PACK LIMITED,

We have audited the attached Balance Sheet of ASIA PACK LIMITED as at 31st March ,2008 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 , 2008 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, 2008;
- b.** In the case of the Profit and Loss Account of the Profit for the year ended on that date and
- c.** In the case of the cash flow statement, of the cash flows for the year ended on that date.

For SHAH PATNI & CO.,
Chartered Accountants.

(PRAMOD PATNI)
Partner

Place: Camp Udaipur
Date : 29th May, 2008

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:

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

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

- a. The company has given an interest free unsecured loan to wholly owned subsidiary of the company for a development project. In respect of the said loan, the maximum amount outstanding at any time during the year and the year end balance was Rupees 2,01,86,423 only.
- b. In our opinion and according to the information and explanation given to us, other terms and conditions for the said unsecured loan are not prima-facie prejudicial to the interest of the company.
- c. The principal amount is repayable/adjustable upon completion of the real estate development project in near future and thus the question of overdue amount does not arise.

d. 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. 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. There are no transactions made pursuant to such contract or arrangements made exceeding Rupees 5.00 Lakhs with any said party.

6. According to the information and explanation given to us, the Company has not accepted any deposit from public in terms of section 58A of the Companies Act, 1956.

7. The company does not have any formal internal audit system. However, internal audit of the company has been carried out by an external agency, who undertaken the same for the year, a formal report of which is awaited.

8. We are informed that the Central Government has not prescribed maintenance of cost records under section 209(1) of the Companies Act, 1956 for any of the products of the company.

9. In respect of statutory dues:

- a. In our opinion and according to the records of the Company, the company has been regular in depositing its undisputed statutory dues as applicable and including 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, 2008 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 less than fifty per cent of its net worth as at the end of the financial year and have neither during the current financial year nor during the immediately preceding financial year.

11. a) In our opinion and based on our checks during the course of the audit and according to the information and explanation given to us, the company has not defaulted in repayment of any dues of banks.

b) The company has not issued any debenture.

12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.

13. In our opinion, the Company is not a chit fund or a nidhi /mutual benefit fund/Society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.

14. In our opinion, the company is not dealing or trading in securities, debentures and other investments. Therefore clause 4 (xiv) of the Companies (Auditors Report) Order 2003 is not applicable to the Company.

15. According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks or financial institutions.

16. According to the information and explanations given to us the company did not seek or apply or obtain any term loans during the year and no loans or dues there against were outstanding since earlier periods.

17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long-term investment and vice versa.

18. During the year, the Company has not made any preferential allotment of shares to parties and Companies listed in the Register maintained under Section 301 of the Companies Act, 1956.

19. The Company has neither issued any debentures nor created any securities in respect thereof.

20. The Company has not raised any money by way of public issue during the year.

21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For SHAH PATNI & CO.,
Chartered Accountants.

Place : Camp Udaipur

DATE : 29th May, 2008

(PRAMOD PATNI)
Partner

**ASIA PACK LIMITED****BALANCE SHEET AS AT 31ST MARCH, 2008**

Particulars	Schedule	As at 31.03.2008 Rupees	As at 31.03.2007 Rupees
SOURCES OF FUNDS			
Share Holders Funds			
Share Capital	A	27,308,599	27,308,599
Reserves & Surplus	B	149,356,921	142,401,189
Loan Funds			
Secured	C	31,204,415	-
Unsecured Loans		-	-
Deferred Tax Liability		452,724	-
		208,322,659	169,709,788
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	D	31,501,356	11,677,559
Less : Depreciation		1,476,820	784,334
Net Block		30,024,536	10,893,225
Capital Work In Progress*		552,934	552,934
Investments	E	47,622,412	14,633,350
Deferred Tax Asset		0	1,388,235
Current Assets Loans & Advances			
Inventories	F	-	-
Sundry Debtor		-	5,000,503
Cash & Bank Balances		91,658,059	108,074,083
Loans & Advances		49,558,168	32,175,352
		141,216,227	145,249,938
Current Liabilities & Provisions			
Current Liabilities	G	4,116,255	5,651,680
Provisions		6,977,195	5,281,282
		11,093,450	10,932,962
Net Current Assets (F-G)		130,122,777	134,316,976
Miscellaneous & Deferred Revenue Expenditure (To the extent not written off)		-	-
Profit & Loss Accounts (Dr)		-	7,925,068
		208,322,659	169,709,788
STATEMENT OF ACCOUNTING POLICIES	M		
NOTES FORMING PART OF ACCOUNTS	N		
In terms of our report of even date			
For Shah Patni & Co., Chartered Accountants.			
Pramod Patni Partner	Deepak K Parihar Director	Arvind Bhandari Whole Time Director	Madan Lal Paliwal Director
Place : Udaipur Date : 29 May, 2008			

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH,2008

Particular	Period Ended 31.03.2008 Rupees	Period Ended 31.03.2007 Rupees	
Income			
Operating Receipts & Sales H	13,425,005	94,378,828	
Interest From Bank	10,195,312	6,015,622	
Other Income	258,842	13,973	
	23,879,159	100,408,423	
Expenditure			
Cost of Goods I	5,292,723	13,262,048	
Operating & Personnel Expenses J	2,486,035	1,716,427	
Administrative and Other Expenses K	3,307,415	2,211,758	
Financial Expenses L	444,357	3,364	
Depreciation D	692,486	435,590	
	12,223,015	17,629,187	
Profit / (Loss) before Extra ordinary and Prior Period Items	11,656,143	82,779,236	
Provision for Diminution in the value of investment	(8,000)	-	
Provision for impairment in value of capital work in progress	-	-	
Bad Debts & Short Recover	(7,446,916)	-	
Reversal of Provisions for doubtful debts & advances	7,546,916	342,695	
MAT Tax Credit Adj.F Y 2006-07	6,273,661	-	
Provision for MAT Tax F.Y. 2006-07	(1,143,545)	-	
Other Prior period adjustments	(800)	(10,108)	
Profit/(Loss)before taxation	16,877,459	83,111,823	
Provision for Taxation			
- Current Tax /MAT	(417,734)	(5,130,116)	
- Deferred Tax *	(1,840,959)	(10,463,359)	
- Fringe Benefit Tax	(155,700)	(70,193)	
MAT Tax Credit Adj.F Y 2007-08	417,734	-	
* refer to Sch. M Para 8.(b).			
Profit / (Loss) After Taxation	14,880,800	67,448,155	
Profit/(Loss) Brought forward from previous year	(7,925,068)	(75,373,223)	
Profit/(Loss) carried to Balance Sheet	6,955,732	(7,925,068)	
Weighted average number of Equity Shares outstanding during the year	2,637,420	2,637,420	
Basic and diluted earnings per share (in Rs.)	6.34	29.54	
STATEMENT OF ACCOUNTING POLICIES M			
NOTES FORMING PART OF ACCOUNTS N			
In terms of our report of even date			
For Shah Patni & Co., Chartered Accountants.			
Pramod Patni Partner	Deepak K Parihar Director	Arvind Bhandari Whole Time Director	Madan Lal Paliwal Director
Place :Camp Udaipur Date : 29 May, 2008			

SCHEDULE TO BALANCE SHEET AS AT 31ST MARCH,2008
SCHEDULE "A" : SHARE CAPITAL

Particulars	31.03.2008 Rupees	31.03.2007 Rupees
Authorised		
34,50,000(Previous Year 34,50,000) Equity Shares of Rs. 10/- each	34,50,000	34,50,000
50,000 (Previous Year 50,000) Redeemable Cumulative Preference Shares of Rs.10/- each.	500,000	500,000
	35,00,000	35,00,000
Issued, Subscribed and Paid-up		
26,37,420 Equity Shares of Rs. 10/- each fully paid up	26,374,200	26,374,200
Add: Forfeited Shares - amounts originally paid up	934,399	934,399
	27,308,599	27,308,599

Note - Out of the above Equity Shares -

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/-.

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.

SCHEDULE "B" : RESERVES AND SURPLUS

Particulars	Balance as on 1.04.2007	Additions	Transfer appropriation	Balance as on 31.03.2008
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	(7925068)	14,880,800		6,955,732
Total	134,476,121	14,880,800		149,356,921
Previous Year	67027966	67448155	-	134,476,121

'SCHEDULE "C" SECURED LOAN

Particulars	31.03.2008 Rupees	31.03.2007 Rupees
(a) Banks		
Indusind Bank Ltd Overdraft	312,044,145	-
	312,044,145	-

Notes : 1 Repayable within One year Rs.31204415/-

2. Include Interest accrued & due Rs.204415

Fully paid Equity Shares in Joint-Stock Companies (Quoted)

SCHEDULE "D" : FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2007	Addition	Sale or adj.	As at 31.03.2008	Up to 01.04.2007	During the year	Sale or Adjustment	Up to 31.03.2008	As at 31.03.2008	As at 31.03.2006
Building	5740660	13849031	0	19589691	0	9697	0	9697	19579994	5740660
Office Equipments	551389	1226073	0	1777462	351832	53287	0	405119	1372343	199557
Furniture & Fitting	0	1779664	0	1779664	0	25389	0	25389	1754275	0
Computer	224150	235503	0	459653	21095	46347	0	67442	392211	20355
vehicle	5161360	2733525	0	7894885	411407	557766	0	969173	6925712	4749953
TOTAL	11677559	19823796	0	31501356	784334	692486	0	1476820	30024535	10893225
Previous Year	2501364	9176195	0	11677559	348744	435590	0	784334	10893225	
Capital work in progress*	552934			552934						

Not : 1. Include share in Co-operative Housing Society of Rs. 1800/-
2. Possession in respect of office Premises in ACME plaza, acquired during the year is pending

SCHEDULE "E" : INVESTMENT (AT COST)

(A) : Investment in Shares :

No. of Shares	Name of Company	Face		As at 31.03.2008	As at 31.03.2007
		Value	Value		
As at 31.03.2008	As at 31.03.2007				
Fully paid Equity Share (quoted)					
4350	Alpine Industries Ltd.	10	0	249887	
4000	Mid East Integrated Steel Ltd.	10	0	80000	
				0	329887
Fully paid Equity Share (Unquoted)					
17000	Flour & Food Ltd.	10	510000	510000	
4350	Alpine Industries Ltd.	10	249887	249887	
4000	Mid East Integrated Steel Ltd.	10	80000	80000	
562500	Umbrella Developers Pvt. Ltd.	10	22500000	0	
				23339887	839887
				814537	806537
				22525350	33350
	Less: Provision for diminution in value of investment*			Not available	Not available
	* refer to Sch. M para No. 5				
	Aggregate Market Value of quoted shares				
(B) Investment in Partnership Firm :					
	M/S Umbrella Developers			25000000	14500000
	Capital Contribution			(2938)	0
	Add/ Less : Profit/ (Loss) for Year			24997062	14500000
				100,000	100,000
				47622412	14633350

(C) Investment in Subsidiary Company: (HWCPL)

10,000 Shares of Rs 10 each

SCHEDULE "F" : CURRENT ASSETS, LOANS AND ADVANCES

Particulars	31.03.2008 Rupees	31.03.2007 Rupees
(A) CURRENT ASSETS		
Book Debts		
Unsecured considered Good unless stated otherwise		
i) Debts (outstanding for a period exceeding six months)	-	-
ii) Other Debts	-	5,000,503
	-	5,000,503
Considered Doubtful	470,421	470,421
	470,421	5470924
Less:- Provision for Doubtful Debts	470,421	470,421
	-	5000,503
Cash & Bank Balances :		
Cash in Hand	21,790	457,570
In Current Accounts	4,182,811	13,517,418
In Fixed Deposit Accounts**	87,453,458	94,099,095
	91,658,059	108,074,083
** Including accrued interest		
(B) LOANS AND ADVANCES		
'Advances recoverable in cash or kind for valued to be received		
Suppliers	2,100,000	9,646,916
Less:- Provision for Doubtful Advances	2,100,000	9,646,916
	-	-
Other Advances	30,212,793	20,136,830
Other Recoverables	12,510,928	11,941,201
MAT Tax Credit Recoverable	6,691,395	-
Convent Credit Receivable -Service Tax	88,852	43,121
'Security Deposits	45,200	54,200
	49,558,168	32,175,352
'SCHEDULE "G" : CURRENT LIABILITIES AND PROVISIONS		
(A) Current Liabilities		
Advance from customers	-	5,080,560
Sundry Creditors		503,722
(Due to Micro,Small and medium Enterprises)	0	
Other's	3,889,137	
Others Liabilities	227,118	67,398
	4,116,255	5,651,680
(B) Provisions		
Fringe Benefit Tax Payable	155,700	151,166
Provision For MAT Tax 2007-08	6,273,661	5,130,116
Provision For MAT Tax 2008-09	417,734	
Gratuity	130,100	-
	6,977,195	5,281,282

SCHEDULE TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 st March, 2008

Particulars	Period Ended 31.03.2008 Rupees	Period Ended 31.03.2007 Rupees
'SCHEDULE "H" : OPERATING RECEIPTS & SALES		
Business Support Services Receipts	8,069,000	78,687,500
Sales	5,356,005	15,691,328
	13,425,005	94,378,828
SCHEDULE "I" :COST OF GOODS		
Purchases	5,292,723	13,255,548
Carriage Inward	-	6,500
	5,292,723	13,262,048
'SCHEDULE TO PROFIT & LOSS ACCOUNT PERIOD ENDED FOR 31st March, 2008		
	Period Ended 31.03.2008 Rupees	Period Ended 31.03.2007 Rupees
'SCHEDULE " J" : Operating and Personnel Expenses		
Business Development Expenses	156,751	298,277
Salaries and Allowance	2,193,048	1,418,150
Gratuity	130,100	-
Staff Welfare	6,136	-
	2,486,035	1,716,427
SCHEDULE "K" : Administrative and other expenses		
Travelling Expenses	715,241	558,611
Legal and Professional	923,735	371,500
Repairs & Maintenance	141,005	-
Electricity Expenses	153,013	-
Misc. Expenses	85,620	98,140
Bad Debts & Short Recoveries	-	342,695
Telephone and Fax	138,660	99,906
Rent, Rates and taxes	660,000	441,000
Insurance	115,795	84,588
Conveyance and Vehicle	240,348	145,852
Printing & Stationary	18,373	17,009
Postage & Telegram	7,739	6,374
Selling, Business Promotion & Publicity	104,948	46,083
Share in Loss in Umbrella Developers	2,938	-
	3,307,415	2,211,758
'SCHEDULE "L" : FINANCIAL EXPENSES		
Bank Interest and bank Charges	444,357	3,364
	444,357	3,364

SCHEDULE "M": SIGNIFICANT ACCOUNTING POLICIES

- (1) **Basis of Accounting:**
The financial statements are prepared under historical cost convention on a "going concern" basis in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India and relevant provisions of Companies Act, 1956.
- (2) The Company maintains accounts on accrual basis as required u/s 209 of the Companies Act 1956.
- (3) **Use of estimates:**
The preparation of financial statements requires the management of the company to make certain estimates and assumptions that effect the reported financial statements and notes thereto. 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.
- (4) **Retirement Benefits:-**
The company has provided for gratuity liability on the basis of its own calculation. No staff has however put in the minimum required term required for eligibility of benefits upto the close of the year.
- (5) **Fixed Assets & Depreciation: -**
 - (i) Depreciation has been provided on straight line method (SLM) in accordance with the provisions of section 205 (2) (b) at the rates specified in schedule XIV to the Companies Act 1956.
 - (ii) Depreciation on additions / sale or transfer of assets provided on pro-rata basis. Items of fixed assets costing up-to Rs 5000/-individually are fully depreciated in the year of installation or put to use.
- (6) **Long Term Investments**
These are stated at cost. Provision for diminution is made only if, in the opinion of the management, such a decline is otherwise permanent. The investments in Partnership Firms are carried at cost net of adjustments for company's share of profits or losses as recognized.
- (7) **Impairment**
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.
- (8) **Contingent Liabilities: Un-provided Contingent Liabilities are disclosed in the accounts by way of notes giving the nature and estimated quantum of such liabilities.**

SCHEDULE 'N'**NOTES FORMING PARTS OF THE ACCOUNTS:**

1. In addition activities in the field of business support services and consultancy services and trading in electrical ancillary items, the company has further forayed into real estate construction and development activities and in pursuance to which the company as entered into a partnership with 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 salvage 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 the Previous year against such provision of impairment losses.

3. Depreciation on the office premises acquired during the year have not been provided during the year since not put to use.

4. 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.

5. Contingent Liability not provided for : NIL

6. 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.

7. (a.) Current tax :
Tax liability under the regular provisions of the IT Act being higher then the tax liability under the Minimum Alternative Tax provisions (MAT) , has been provided for.
- (b) Provision for MAT earlier year:
Company made Provision of the MAT for the Assessment year 2007-08 for Rupees 1143545/- as last year provision was made only for 5130116/- instead of 6273661/-.
- (c) 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		
Unabsorbed losses and depreciation	-	5,38,510
Disallowance U/S 40(a)	-	12,202
Provision of Gratuity	44221	
Tax paid under MAT		51,30,116
Total (A)	44221	56,80,828

	Current Year (Rs.)	Previous year (Rs.)
(B) Deferred Tax Liabilities		
On account of Fixed Assets	496945	234915
Other Deferred tax liabilities	0	0
Total (B)	496945	234915
Deferred Tax Assets /Liability	(452724)	54,45,913
Deferred Tax Assets / (Liability) (Net)	(452724)	13,88,235

Considering the company's turnaround from sickness to revenue growth after radical decisions and restructuring and company switching over from manufacturing to service and trading sector , the company envisages continued business income in near future against which deferred tax asset can be adjusted . However in absence of virtual certainty of availability of taxable business incomes of similar magnitude in near future on account of business dynamics, the company has recognized deferred tax asset only to a partial extent of Twenty Five percent.

8. Legal and Professional expenses include Auditors remuneration:

Particulars	Current Year	Perevious Year
a) Adult fees *	72500	72500
b) fees for other conulations	-	7500
c) Out of pocket expenses	-	

* Figs. Excluding service tax

9. Tour & Travel and Traveling expenses includes Directors Traveling amounting to Rs. 6,05,597/- (net of recovery from clients) (P.Y.Rs. 5,50,239/-).

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

Sr. No.	Name of the Partner	Share of Profit/ Loss (%)	Total Capital as at 31.03.08 (Rupees)
1.	Asia Pack Ltd.	50%	250,00,000
2.	Mr. Sanjeev Maloo	30%	29,60,000
3.	Mr. Satya Narain Maloo	10%	3,00,000
4.	Mrs. Shakuntala Maloo	10%	3,00,000

9. 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.

10. a. There are no dues outstanding for more than 45 days in the name of any micro, Small or medium Scale Industrial Undertaking as defined in Industries (Development and Regulation Act), 1951 as per the information available with the company as on date.

b. The company has not received intimation from any enterprise regarding its status under micro Small and Medium Enterprise Development Act, 2006 and therefore no disclosure under the said act is considered necessary.

13. a. The company Previous year 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.

b. The company has advanced to HWCIP a sum of Rs. 20186425/- for the investment In land for a real estate development project of commercial complex.

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

(Rs. In Lacs)

Particulars	2007-08	2006-07
A Incomes and Turnover		
Incomes from Business Support, advisory & consulting services etc.	80.69	786.87
Sale of Electrical & Allied items	53.56	156.91
B Opening Stocks :		
Electrical & Allied items	0	0
C Purchases :		
Electrical & Allied items	52.93	132.56
D Closing Stocks :		
Electrical & Allied items	0	0
E Expenditure in foreign currency		
Traveling	0	0
F Earning in foreign exchange	-	-
G Remittance of Foreign Currency on account of Dividends remitted to Non-Resident Shareholders:	-	-

Notes:

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

15. 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: -

	Segment	Activity
1	Electrical & Allied items Trading	Electrical Transmission & Distribution Items
2	Business Support Services	Commission Agency
3	Real Estate Development	Developmental Activity
4	Un allocable & Corporate	Interest on Bank Deposits

b. **Secondary Segment (by geographical locations) :-**

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

Segment Revenue ; Segment results ; Segment Assets ; Segment Liabilities include the respective amounts identifiable to each Segment as also amounts allocable on a reasonable basis. Income and expenses which are not directly attributable to any business segment are shown as unallocated corporate income/ expense. Assets and Liabilities that cannot be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively.

c. Information about business Segments for the year ended 31st March, 2008

(Rs. In Lacs)

Sr. No.	Particulars	Year ended 31st March 08	Year ended 31st March 07
1.	Segment Revenue		
a)	Electrical & Allied items Trading	53.56	156.71
b)	Business support services	80.69	786.87
c)	Real Estate Development	0.00	0.00
d)	Un-allocable and corporate	104.54	60.30
	Total Segment Revenue	238.79	1004.08
	Less : Inter Segment Revenue	0.00	0.00
	Total External Revenue	238.79	1004.08
2.	Segment Result		
a)	Electrical & Allied items Trading	(12.35)	13.44
b)	Business support services	48.24	757.37
c)	Real Estate Investment	(6.49)	0
	Total Segment Result	29.39	770.81
	Add: Un-allocable income (Net of un-allocable expenses)	91.56	60.30
	Less : Interest expenses	4.39	0.00
	Exceptional Item	52.21	0.00
	Total Profit Before Tax	168.77	831.11
3.	Segment Assets		
a)	Electrical & Allied items Trading	0.00	86.16
b)	Business support services	152.89	121.05
c)	Real Estate Investment	835.10	345.86
d)	Un-allocable and corporate	1206.17	772.27
	Total	2194.16	1325.34
4.	Segment Liability		
a)	Electrical & Allied items Trading	0.00	54.70
b)	Business support services	0.00	0.80
c)	Real Estate Development	334.23	0.00
d)	Un-allocable and Corporate	88.75	0.63
	Total	422.98	56.13

16. Related Party Disclosures:-

a. Relationship:

S.No.	Particular	
(a)	Subsidiary Companies:	Homework Crafts (India) Private Limited
(b)	Other related parties where Control exists:	<ol style="list-style-type: none"> 1. Miraj Products Pvt. Ltd. 2. Bhagyadeep Enterprises Pvt. Ltd. 3. Gajanan Hotels Pvt. Ltd. 4. Mahima Multicolour Pvt. Ltd. 5. Deepshri Building Developers Pvt. Ltd. 6. Asmita Enterprises Pvt. Ltd. 7. Anushthan Plastics Pvt. Ltd. 8. Milap Zarda Udyog 9. Pinakpani Traders 10. Anuswar Enterprises 11. Anuswar Agriculture (Udaipur) 12. Tapas Services Centre (Kachuwai) 13. Madhwi Milk Centre 14. Raghunayak Traders 15. Kashyap Geo Technical Pvt. Ltd. 16. Shubh Civil Ventures Pvt. Ltd. 17. Umbrella Developers 18. Aacharan Enterprises Pvt. Ltd. 19. Umbrella Developers Pvt. Ltd.
(c)	Key Management Personnel:	<ol style="list-style-type: none"> 1. Shri Madan Lal Paliwal 2. Shri Arvind Bhandari 3. Shri Deepak Kumar Parihar
(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:

(Rs. in Lacs)

Nature of Transactions	Related Parties where control exists <i>Referred in 1(a) & 1 (b) above.</i>		Key Management Personnel . <i>Referred in 1(c) above.</i>	
	2007-08	2006-07	2007-08	2006-07
Expenses				
Remuneration	-	-	9.55	8.25
Office Rent	-	-	6.60	4.20
Other Expenses	0.16	0.11		
OTHER TRANSACTIONS				
Investments	330.00	146.00		
Advances	1.00	200.86		
Closing Balances				
Investments	476.00	146.00		
Current Liabilities	0.02		1.36	0.52
Advances to Joint Venture	201.86	200.86	-	-

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

19. The deferred tax is recognized on timing difference between the accounting income and taxable income for the year ended and quantified using the tax rates and laws enacted for the substantively enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

20. 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'

For Shah Patni & Co.,
Chartered Accountants.

Pramod Patni
Partner

Deepak K Parihar
Director

Arvind Bhandari
Whole Time Director.

Madan Lal Paliwal
Director

PLACE: Camp Udaipur
DATE: 29th May, 2008

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

S. No.	Name of Subsidiary Company	Homework Crafts (India) Private Limited
A	Financial Year' of the Subsidiary Companies	2007-2008 ending on 31st march, 2008
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 -	(7,770)
	(a) Not dealt with in the accounts of Asia Pack Limited for the year ended 31st March, 2008 amounted to -	
	(i) for the subsidiaries' financial year ended as in (A) above	Rs. (0.00)
	(ii) For the previous financial years of the Subsidiaries since they became the Holding Company's subsidiaries	Rs. (0.00)
	(b) Dealt with in the accounts of Asia Pack Limited for the year ended 31st March, 2008 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

Madan Lal Paliwal Director
 Arvind Bhandari Whole Time Director.
 Deepak K Parihar Director

PLACE: CampUdaipur
 DATE: 29th May, 2008

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I REGISTRATION DETAILS		
Registration No.		3275
State Code		17
Balance Sheet Date		31.03.2008
II 'Capital Raised During the Year (Amount in Rs. '000)		
Public Issue		Nil
Rights Issue		Nil
Private Placement		
III Position of mobilisation and deployment of funds (Amount in Rs. '000)		
Total Liabilities		208323
Total Assets		208323
Sources of Funds		
Paid up capital		27309
Reserves & Surplus		149357
Secured Loans		31204
Unsecured Loans		0
Application of Funds		
Net Fixed Assets		30577
Investment		47622
Deferred Tax Assets		0
Net Current Assets		130123
Miscellaneous Expenditure		0
IV Performance of the company (Amount in Rs. '000)		
Turnover		23879
Total Expenditure		12223
Profit Before Tax		11656
Profit after Tax		14881
Earnings per share		6.34
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 & Auxiliary Services	
8504	Electrical Items Trading	
For Shah Patni & Co., Chartered Accountants.		
Pramod Patni Partner	Deepak K Parihar Director	Arvind Bhandari Whole Time Director.
		Madan Lal Paliwal Director
PLACE: Camp Udaipur DATE: 29th May, 2008		


ASIA PACK LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2008

S. No.	Particular		Period Ended 31-03-2008	Period Ended 31-03-2007
A	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit before tax and Extra Ordinary items		11656143	82779236
	<i>Adjustment for</i>			
	Depreciation	692486		435590
	Share of losses in Partnership Firm	2938		
	Interest Financial Charges (Net)	444357		3364
			1139780	438954
	Operating Profit before Working Capital Changes		12795924	83218190
	<i>Adjustment for</i>			
	Trade & Other Receivables	5000503		22460191
	Other Loans & Advances	(17282816)		(6553211)
	Inventories	-		
	Trade payable & other Liabilities	(1535425)		1932392
	Cash Generated from Operations		(13817738)	17839372
	Direct Tax Paid			
	<i>Cash Flow Before Extraordinary Items</i>		151167	
	<i>Extraordinary Items</i>		(1172981)	101057562
	<i>Adjustment for Extraordinary Items</i>			
	Prior Period Adjustment & Other Items	6920695	(6920695)	(332587)
	Net Cash flow from operating activities	A	5747714	-
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Fixed Assets		(19823796)	(9176195)
	Investment In Umbrella Developers		(10500000)	(14500000)
	Investment in Homework Craft		-	(100000)
	Investment In Umbrella Developers Pvt. Ltd.		(22500000)	-
	Investment In Subsidiary (HWC IPL)		(100,000)	(20086425)
	Interest Received			
	Net Cash flow from investing activities	B	(52923796)	(43862620)
C	CASH FLOW FROM FINANCING ACTIVITIES:			
	Proceeds from Long Term Borrowings			
	Proceeds from Short Term Borrowings			
	Financial Charges Paid		(444357)	(3364)
	secured loans		31204415	
	Unsecured loans		-	-
	Net Cash flow from Financing Activities	C	30760058	(3364)
	Net Increase/(Decrease) in Cash and Cash equivalents	A+B+C	(16416024)	57524165
	Cash and Cash equivalents (Opening Balance)		108074083	50549918
	Cash and Cash equivalents (Closing Balance)		91658059	108074083
			(16416024)	57524165

Place: Udaipur.
Date: 29th May, 2008

Madan Lal Paliwal
Director

Deepak K Parihar
Director

Arvind Bhandari
Whole Time Director

Auditor's Certificate

We have examined the attached cash flow statement of Asia Pack Limited for the period ended 31.03.2008. 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.

PLACE: Camp Udaipur
DATE: 29th May, 2008

For Shah Patni & Co.
Chartered Accountants

Pramod Patni
Partner

**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, 2008 and 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 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 principals 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, 2008;
- 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, 2008 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 2008.

For SHAH PATNI & CO.,
Chartered Accountants.

(PRAMOD PATNI)
Partner

Place : Camp Udaipur
Date 29th May, 2008


ASIA PACK LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2008

Particulars	As at 31.03.2008	As at 31.03.2007
SOURCES OF FUNDS		
Share Holders Funds		
Share Capital	27,308,599	27,308,599
Reserves & Surplus	149,349,151	142,401,189
Loan Funds		
Secured	-	-
Unsecured Loans	31,204,415	-
Deferred Tax Liability	452,724	
TOTAL	208,314,889	169,709,788
APPLICATION OF FUNDS		
Fixed Assets		
Gross Block	31,501,356	11,677,559
Less : Depreciation	1,476,820	784,334
Net Block	30,024,536	10,893,225
Capital Work In Progress *	552,934	552,934
Investments		
In HWCipl		
In Other	47,522,412	14,533,350
Deferred Tax Asset		1,388,235
Current Assets, Loans & Advances		
Inventories (Land at Manvakheda)	20,186,975	20,092,755
Sundry Debtors	-	5,000,503
Cash Balance	70,945	508,590
Bank Balance	91,648,844	107,625,008
Loans & Advances (Joint Venture in HWCipl)		
Loans to other	29,371,743	12,088,927
	141,278,507	145,315,783
Current Liabilities & Provisions		
Current Liabilities	4,117,755	5,652,680
Provisions	6,977,195	5,281,282
	11,094,950	10,933,962
Net Current Assets (F-G)	130,183,557	134,381,821
'Miscellaneous & Deferred Revenue Expenditure (To the extent not written off)	31,450	31,450
Profit & Loss Accounts (Dr)	-	7,928,773
	208,314,889	169,709,788

STATEMENT OF ACCOUNTING POLICIES

NOTES FORMING PART OF ACCOUNTS

In terms of our report of even date

For Shah Patni & Co.

Chartered Accountants

 Pramod Patni
Partner

 Deepak K. Parihar
Director

 Arvind Bhandari
Whole Time Director

 Madan Lal Paliwal
Director

Place: Camp Udaipur.

Date: 29th May 2008


ASIA PACK LIMITED
CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2008

Particulars	Period Ended 31.03.2008	Period Ended 31.03.2007
Income		
Operating Receipts & Sales	13,425,005	94,378,828
Interest From Bank	10195312	6015622
Other Income	258842	13,973
Increase/(Decrease) in Stock	94220	20,092,755
	23,973,379	12,05,01,178
Expenditure		
Cost of Goods Purchases	5,386,943	3,33,54,803
Operating & Personnel Expenses	2,486,035	1,716,427
Administrative and Other Expenses	3,309,780	2,213,958
Financial Expenses	446,057	4,869
Depreciation	692,486	435,590
	12,321,300	3,77,25,647
Profit / (Loss) before Extra ordinary and Prior Period Items	11,652,078	82,775,531
Provision for Diminution in the value of investment	(8,000)	-
Provision for impairment in value of capital work in progress	-	-
Bad Debts & Short Recovery	(7,446,916)	
Reversal of Provisions for doubtful debts & advances	7546916	342,695
Provision for MAT Tax A.Y. 2007-08	(1143545)	
Other Prior period adjustments	(800)	(10,108)
Profit/(Loss) before taxation	10,599,733	83,108,118
Provision for Taxation		
- Current Tax	(417,734)	(5,130,116)
- Deferred Tax *	(1,840,959)	(10,463,359)
- Fringe Benefit Tax	(155,700)	(70,193)
MAT Tax Credit Adj. FY 2006-07	6273661	0
MAT Tax Credit Adj. FY 2007-08	417734	0
* refer to Sch. M Para 8.(b).		
Profit / (Loss) After Taxation	14,876,735	67,444,450
Profit/(Loss) Brought forward from previous year	(7,928,773)	(75,373,223)
Profit/(Loss) carried to Balance Sheet	6,947,962	(7,928,773)
Weighted average number of Equity Shares outstanding during the year	2637420	2637420
Basic and diluted earnings per share (in Rs.)	6.34	29.54
STATEMENT OF ACCOUNTING POLICIES NOTES FORMING PART OF ACCOUNTS In terms of our report of even date		
For Shah Patni & Co. Chartered Accountants		
Pramod Patni Partner	Deepak K. Parihar Director	Arvind Bhandari Whole Time Director
		Madan Lal Paliwal Director
Place: Camp Udaipur. Date: 29th May, 2008		

SIGNIFICANT ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- (1) Principals of Consolidation :
- i. The consolidated financial statements relates to Asia Pack Ltd . and its subsidiary company as at 31st March, 2008. 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 has 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 :

SrNo.	Name of the Companies	Country of incorporation	Percentage of Voting Power	Percentage of ownership	Main Activity
1	Subsidiary Homework Craft (India) Private Ltd.	India	100 %	100 %	Real Estate Development

- v. The consolidated financial statements are based , in so far they relate to audited accounts include in respect of the subsidiary (audited by their auditors) for the period from 1st April, 2007 to 31st March, 2008 , 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 CONSOLIDATED FINANCIAL STATEMENTS:

1. Depreciation on the office premises acquired during the year have not been provided during the year since not put to use.
2. Investments: Investments in quoted and unquoted companies though made on long term basis. as per information available neither they are being traded on the stock exchange nor their financial statements have been available . Management has accordingly termed the “quoted shares” or “unquoted shares” and provided for diminution in their value on estimate basis.

3. Un-provided Contingent Liability : NIL
4. Prior period adjustment represents short/excess provisioning of revenue and expenses in earlier years due to errors and omissions, which are now booked/reversed.
5. (a) Current tax :
Tax liability under the Minimum Alternative Tax provisions (MAT) being higher than the tax liability under the regular provisions of the IT Act , have been provided for .
- (b) Provision for MAT earlier year:
Company made Provision of the MAT for the Assessment year 2007-08 for Rupees 1143545/- as last year provision was made only for 5130116/- instead of 6273661/-.
- (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.)	Pervious Year (Rs.)
Deferred Tax Assets		
Unabsorbed losses and depreciation		5,38,510
Disallowance U/S 40(a)		12,202
Provision of Gratuity	44221	
Tax paid under MAT		51,30,116
Total (A)	44221	56,80,828
Deferred Tax Liabilities		
On account of Fixed Assets	496945	234915
Other Deferred tax liabilities	0	0
Total (B)	496945	234915
Deferred Tax Assets	(452724)	54,45,913
Deferred Tax Asset / (Liability) (Net) (A) - (B)	(452724)	13,88,235

Considering the company's turnaround from sickness to revenue growth after radical decisions and restructuring and company switching over from manufacturing to service and trading sector , the company envisages continued business income in near future against which deferred tax asset can be adjusted . However in absence of virtual certainty of availability of taxable business incomes of similar magnitude in near future on account of business dynamics, the company has recognized deferred tax asset only to a partial extent of Twenty Five percent.

6. Legal and Professional expenses include Auditors remuneration:

Particulars	Current Year (Rs.)	Pervious Year (Rs.)
a) Audit fees *	72500	72500
b) Fees for other consultations		7500
c) Out of pocket expenses		

*Figs. excludes service tax

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

Sr. No.	Name of the Partners	Share of Profit / Loss as at 31.03.08 (%)	Total Capital (Rupees)
1.	Asia Pack Ltd.	50%	2,50,00,000
2.	Mr. Sanjeev Maloo	30%	29,60,000
3.	Mr. Satya Narain Maloo	10%	3,00,000
4.	Mrs Shakuntala Maloo	10%	3,00,000

11. 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. a. There are no dues outstanding for more than 45 days in the name of any micro, Small or medium Scale Industrial Undertaking as defined in Industries (Development and Regulation Act), 1951 as per the information available with the company as on date.
- b. The company has not received intimation from any enterprise regarding its status under micro Small and Medium Enterprise Development Act, 2006 and therefore no disclosure under the said act is considered necessary.

12. **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: -

	Segment	Activity
1	Electrical & Allied items Trading	Electrical Transmission & Distribution Items
2	Business Support Services	Commission Agency
3	Real Estate Development	Real Estate Developmental Activity
4	Un allocable & Corporate	Interest on Bank Deposits

b. Secondary Segment (by geographical locations) :-

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

c. 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.

d. Information about business Segments for the year ended 31st March, 2008

(Rs. In Lacs)

Sr. No.	Particulars	Year ended 31st March 2008	Year ended 31st March 2007
1.	Segment Revenue		
a)	Electrical & Allied items Trading	53.56	156.91
b)	Business support services	80.69	786.87
c)	Real Estate Development	0.00	0.00
d)	Un-allocable and corporate	105.49	60.30
	Total Segment Revenue	239.74	1004.08
	Less : Inter Segment Revenue	0.00	0.00
	Total External Revenue	239.73	1004.08
2.	Segment Result		
a)	Electrical & Allied items Trading	(12.35)	13.44
b)	Business support services	48.24	757.37
c)	Real Estate Investment	(6.49)	0
	Total Segment Result	29.39	770.81
	Add: Un-allocable income (Net of un-allocable expenses)	28.86	60.26
	Less : Interest expenses	4.46	0
	Exceptional Item	52.21	
	Total Profit Before Tax	106.00	831.07
3.	Segment Assets		
a)	Electrical & Allied items Trading	0.00	86.61

b)	Business support services	152.89	121.05
c)	Real Estate Investment	835.10	345.93
d)	Un-allocable and corporate	1206.17	772.27
	Total	2194.16	1325.34
4. Segment Liability			
a)	Electrical & Allied items Trading	0.00	54.70
b)	Business support services	0.00	0.80
c)	Real Estate Development	334.23	0.00
d)	Un-allocable and Corporate	88.75	0.63
	Total	422.98	56.13

16. Related Party Disclosures:-

a. Relationship :

S.No.	Particular	
(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. Mahima Multicolour Pvt. Ltd. 5. Deepshri Building Developers Pvt. Ltd. 6. Asmita Enterprises Pvt. Ltd. 7. Anushthan Plastics Pvt. Ltd. 8. Milap Zarda Udyog 9. Pinakpani Traders 10. Anuswar Enterprises 11. Anuswar Agriculture (Udaipur) 12. Tapas Services Centre (Kachuwai) 13. Madhwi Milk Centre 14. Raghunayak Traders 15. Kashyap Geo Technical Pvt. Ltd. 16. Shubh Civil Ventures Pvt. Ltd. 17. Umbrella Developers 18. Aacharan Enterprises Pvt. Ltd.
(b)	Key Management Personnel:	<ol style="list-style-type: none"> 1. Shri Madan Lal Paliwal 2. Shri Arvind Bhandari 3. Shri Deepak Kumar Parihar

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: (Rs. in Lacs)

Nature of Transactions	Related Parties where control exists Referred in 1(b) & 1(b) above.		Key Management Personnel . Referred in 1(c) above.	
	2007-08	2006-07	2007-08	2006-07
Expenses				
Remuneration	-	-	9.55	8.25
Office Rent	-	-	6.60	4.20
Other Expenses	0.16	0.11		
OTHER TRANSACTIONS				
Investments	330.00	146.00		
Advances	1.00	200.86		
Closing Balances				
Investments	476.00	146.00		
Current Liabilities	0.02	-	1.36	0.52
Advance to Joint Venture	201.86	200.86	-	-

12. Taxes on Income- Tax on Income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the income tax act 1961, and based on the expected outcome of assessments/appeals.
13. The deferred tax is recognized on timing difference between the accounting income and taxable income for the year ended and quantified using the tax rates and laws enacted for the substantively enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
14. 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.
15. This year being the first year of consolidation , figures of earlier year are not applicable

SIGNATURES TO THE SCHEDULE 'A' TO 'N'

As per our report of even date
For Shah Patni & Company,
Chartered Accountants.

Pramod Patni
Partner

Deepak Parihar
Director.

Arvind Bhandari
Whole Time Director.

Madan Lal Paliwal
Director

PLACE: Camp Udaipur
DATE: 29th May, 2008


ASIA PACK LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2008

S.No.	Particulars	Period Ended 31.03.2008		Period Ended 31.03.2007
A	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit before tax and Extra Ordinary items	11652078		82775531
	<i>Adjustment for</i>			
	Depreciation	692486	435590	
	Share of Losses in Partnership Firm	2938		
	Interest 'Financial Charges (Net)	446057	4869	
	Operating Profit before Working Capital Changes	1141480		440459
		12793559		83215990
	<i>Adjustment for</i>			
	Trade & Other Receivables	5000503	22520191	
	Other Loans & Advances	(17,282,816)	(6553211)	
	Inventories	(94,220)	(20092755)	
	Trade payable & other Liabilities	(1,534,925)	1932392	
		(13,911,458)		(2193383)
	Cash Generated from Operations			
	Direct Tax Paid	151167		
		(1269066)		81022607
	<i>Cash Flow Before Extraordinary Items</i>			
	<i>Extraordinary Items</i>			
	<i>Adjustment for Extraordinary Items</i>			
	Prior Period Adjustment & Other Items	6920695	(332587)	(332587)
	Net Cash flow from operating activities	(5651629)	A	81355194
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Fixed Assets	(19,823,796)		(9176195)
	Investment In Umbrella Developers	(10,500,000)		(14500000)
	Investment in Homework Craft			(100000)
	Investment In Umbrella Developers Pvt. Ltd.	(22,500,000)		
	Interest Received			
	Net Cash flow from investing activities	(52823796)	B	(23776195)
C	CASH FLOW FROM FINANCING ACTIVITIES:			
	Proceeds from Long Term Borrowings			
	Proceeds from Short Term Borrowings	31204415		
	Financial Charges Paid	(446,057)		(4869)
	Net Cash flow from Financing Activities	30,758,358	C	(4869)
	Net Increase/(Decrease) in Cash and Cash equivalents	(16413809)	A+B+C	57574130
	Cash and Cash equivalents (Opening Balance)	108133598		50559468
	Cash and Cash equivalents (Closing Balance)	91719789		108133598
		(16413809)		57574130

For Shah Patni & Co.
Chartered Accountants
Pranod Patni
Partner
Place: Camp Udaipur.
Date: 29th May 2008

Deepak K Parihar
Director

Arvind Bhandari
Whole Time Director

Madan Lal Paliwal
Director

Auditor,s Certificate

We have examined the attached cash flow statement of Asia Pack Limited for the period ended 31.03.2008. 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.

Place: Camp Udaipur
Date:- 29th May 2008

For Shah Patni & Co.
Chartered Accountants
(Pranod Patni)
Partner



ASIA PACK LIMITED

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

ATTENDANCE SLIP

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

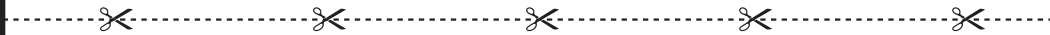
I/We hereby record my/our presence at the 23rd Annual General meeting of the Company held at IIIrd Floor Swikriti Plaza, Panchwati Udaipur on Saturday 27th September, 2008 at 11.00 a.m.
Full Name of the Member(s)/Proxy in Block Letters

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 failing him
.....of.....
.....as my/our proxy to attend and
vote for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company to be held on
Saturday 27th September, 2008 at 11.00 a.m. or at any adjournment thereof.

As witness my/our hand(s) thisday of 2008.

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.

If Undelivered please return to:

Asia Pack Limited

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