SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

21ST ANNUAL REPORT
2005-2006

ASIA PACK
LIMITED

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

ASIA PACK LIMITED

BOARD OF DIRECTORS	Madan Lal Paliwal 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.)

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

ASIA PACK LIMITED

NOTICE

Notice is hereby given that the TWENTY-FIRST ANNUAL GENERAL MEETING of the Members of the Asia Pack Limited will be held at its Registered office at IIIrd Floor Kriti Plaza, Panchwati, Udaipur (Rajasthan) on Friday, 29th September, 2006 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 2006 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 Shri Arvind Bhandari, who retires by rotation and, being eligible, offers himself for re-appointment.

3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

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

   "RESOLVED THAT Shri Madan Lal Paliwal, who was appointed as an Additional Director of the Company with effect from 23rd November, 2005 pursuant to the provisions of Section 260 of the Companies Act, 1956 and in accordance with the Articles of Association of the Company and who would hold office till the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice from a shareholder under Section 257 of the Companies Act, 1956, proposing the candidature of Shri Madan Lal Paliwal for the office of the Director, be and is hereby appointed as a Director of the Company whose office shall be liable to retirement by rotation."

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

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

"**RESOLVED THAT** Shri Deepak Kumar Parihar, who was appointed as an Additional Director of the Company with effect from 25th March, 2006 pursuant to the provisions of Section 260 of the Companies Act, 1956 and in accordance with the Articles of Association of the Company and who would hold office till the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice from a shareholder under Section 257 of the Companies Act, 1956, proposing the candidature of Shri Deepak Kumar Parihar for the office of the Director, be and is hereby appointed as a Director of the Company whose office shall be liable to retirement by rotation."

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

"**RESOLVED THAT** as per the recommendation of Remuneration Committee and pursuant to section 269, 198, 309 and 311 and other applicable provisions, if any of the Companies Act, 1956 and subject to such other approval as may be necessary, the consent of the company be and is hereby accorded for appointment of Shri Arvind Bhandari, as Whole time Director of the company, who fulfills the conditions specified in Part I and II of Schedule XIII to the Companies Act, 1956, for period of three years effective from 1st May, 2006 on the following terms and condition and remuneration mentioned below and further subject to maximum scale laid down in Part II of Schedule XIII

Salary: In the scale of Rs. 75000-5000-85000 with annual increments subject to maximum scale laid down in Part II of Schedule XIII. This includes dearness allowance or other allowances not specified otherwise hereafter.

Perquisites: The perquisite will comprise of Housing/House rent

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

allowance, Leave Travel Reimbursement, Fees for clubs and personal accident insurance. This will be provided as under:

(i) **Housing:**

(a)The expenditure by the company on hiring unfurnished accommodation for the whole time director will be subject to the ceiling of 30% of the salary over and above 10% payable by them.

(b)In case the accommodation is provided by the company 10% of the salary by the Whole Time Director shall be deducted by the company or

(ii) **Medical reimbursement:**
Expenses incurred for him and his family members subject to a ceiling of one month's salary in a year or three months salary over a period of three years.

(iii) **Leave Travel Concession:**
For self and his family in a year incurred in accordance with the rules of the Company.

(iv) **Personal Accident Insurance:**
Premium not exceeding Rs. 15000/- per annum.

(v) **Provident fund & Pension fund:**
Contribution to Provident Fund and Pension Fund, Superannuation Fund and Annuity Fund as per rules of the Company.

(vi) **Gratuity:**
The gratuity payable should not exceed half month's salary for each completed year of service, subject to a ceiling of Rs. 3,50,000/-.

(vii) **Car:**
Provision for car with driver for company's business shall not be considered as perquisite.

The above perquisites shall be allowed in addition to salary. The perquisites however, shall be restricted to an amount equal to the annual salary or Rs. 3,50,000/- per annum, whichever is less, as prescribed in Part II of the said schedule XIII.

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

Contribution of provident fund, superannuation fund, Gratuity or annuity fund will not be included in the computation of the aforesaid ceiling on the perquisites to the extent that these either singly or put together are not taxable under the Income tax Act."

"**RESOLVED FURTHER** that the agreement, incorporating the terms of appointment and remuneration is placed in this meeting and initialed by the Chairman thereof for the purpose of identification be and is hereby approved and Shri Madan Lal Paliwal, Director of the Company be and is hereby authorized to Sign the agreement on behalf of the company."

"**RESOLVED FURTHER** that, pursuant to Sub-section (2) of the Section 269 read with Part III of Schedule XIII of the Companies Act, 1956, a return be filed with the Registrar of the Companies."

"**RESOLVED FURTHER THAT** in the event of absence or inadequate of net profits in any financial year, the remuneration payable to the whole time director shall be governed by section II of schedule XIII to the Companies Act, 1956 or any statutory modification thereof and the same shall be treated as the Minimum Remuneration payable to the said Whole Time Director."

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such actions and do all such things as may be necessary or desirable to give effect to this resolution."

By order of the Board of Directors

PLACE: UDAIPUR
DATE : 31st Aug., 2006

MADAN LAL PALIWAL
Chairman

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

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

ASIA PACK LIMITED

NOTES:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.

THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. The Register of Members and Share Transfer Books of the Company will remain closed from Friday 22nd September, 2006 to Friday 29th September 2006 (both day inclusive).

3. 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.)

4. Members desirous of obtaining any information on Annual Accounts are requested to write to the company at least 7 days before the meeting.

5. Members are requested to bring their copy of Annual Report to the Meeting.

6. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.

7. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of Item No. 4 to 6 is appended hereto.

REGISTERED OFFICE:
III rd Floor Kriti Plaza,
Panchwati
Udaipur (Raj.)

By order of the Board of Directors,

Madan Lal Paliwal
Chairman

PLACE : UDAIPUR
DATE : 31st Aug., 2006

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

ASIA PACK LIMITED

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

Item Nos. 4 to 5:

Shri Madan Lal Paliwal and Shi Deepak Kumar Parihar were appointed as Additional Directors of the Company on 23rd November, 2005 and 25th March 2006 respectively. In accordance with the provisions of Section 260 of the Companies Act, 1956 read with the Articles of Association of the Company, all the above additional directors hold office only up to the date of the forthcoming Annual General Meeting of the Company, and are eligible for appointment. The Company has received notices from Shareholders pursuant to Section 257 of the said act, in respect of each of the candidates, proposing their respective appointment as a Director of the Company, along with the requisite deposits.

Details regarding the persons proposed to be appointed and their brief resume have been given in the Annexure attached to the Notice. Keeping in view of the experience and expertise of these persons, their appointment as Directors of the Company is recommended.

Shri Madan Lal Paliwal and Shri Deepak Kumar Parihar may be deemed to be interested in the resolution relating to their respective appointment. No other Directors shall be deemed to be concerned or interested in the said resolutions.

Item No. 6:

As per the recommendation of the Remuneration Committee, the Board of Directors of the Company at their meeting held on 29th June, 2006, appointed Shri Arvind Bhandari as the Whole Time Director of the Company for a period of Three years with effect from 1st May, 2006 on terms and conditions as stated in the resolution.

The appointment of Shri Arvind Bhandari as the Whole Time Director of the Company, would require the consent of the shareholders of the Company pursuant to Section 269, 309, 311 and other applicable provisions of the Companies Act, 1956 and subject to the limits of Schedule XIII of the said Act. The said resolution is therefore, recommended for your approval.

Shri Arvind Bhandari is concerned or interested in the resolution in no. 6 for his appointment as Whole Time Director. No other Directors are interested or concerned in the said resolution.

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

Annexure

Shri Madan Lal Paliwal aged 47 years is an eminent business person, having graduated from university in the year 1981, Shri Paliwal set up Miraj Products Private Limited, which is dealing in FMCG products with a strong countrywide marketing network and dominant Brand presence. Shri Paliwal also set up amongst others Anusthan Plastics Private Limited and Asmita Pipes and Fitting Private Limited dealing with PVC Pipes and other allied plastic products in the year 2005. He set up a stationery manufacturing unit, Mahima Multicolor Private Limited. He has also set up Gajanan Hotels Private Limited having a hotel property.

He is on the Board of Directors of M/s Miraj Products Private Limited, Mahima Multicolor Private Limited, Gajanan Hotels Private Limited, Anusthan Plastics Private Limited, Asmita Pipes & Fittings Private Limited, Mainak Products Private Limited & Bhagyadeep Enterprises Private Limited.

Company will be strongly benefited from his vide entrepreneurial experience and successful track record.

Shri Deepak Kumar Parihar aged 24 years is qualified Chartered Accountant & Company Secretary. He has brilliant scholastic career.

By virtue of his outstanding academic qualification & managerial experience and expertise in various taxation/commercial discipline, Shri Deepak Kumar Parihar will be able to contribute significantly to the company

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

ASIA PACK LIMITED

DIRECTOR'S REPORT

To
The Members,

The Directors hereby present their 21st Annual Report together with the Audited Accounts of the company for the period ended 31st March 2006

CHANGE IN ACCOUNTING PERIOD:

The Company has changed its Accounting Year ending from 30th June to 31st March, consequently, the current accounting period is of 9 months from 1st July 2005 to 31st March 2006. Therefore, the figure for the period ended on 31st March, 2006 are not comparable with the figures of previous period ended 30the June 2005.

(Rs. In Lacs)

FINANCIAL RESULTS		Current Accounting Period Ended 31.03.2006 (9 Month)	Previous Accounting Period Ended 30.06.2005 (15 Month)
Operating receipts & Sales		855.03	36.17
Profit/Loss before Interest, Depreciation and Taxation		809.30	15.55
Interest		0.00	0.38
Extra Ordinary and Unusual items		(168.07)	27.47
Depreciation		0.46	39.17
Add/Less Prior Period adjustment		26.85	7.31
Profit /(Loss) before Tax		667.63	10.80
Provision for Taxation (FBT) Deferred Tax Assets	(0.81) 118.51	117.70	0.00
Profit/(Loss) after Tax		785.33	10.80
Loss brought forward from earlier year		(1539.06)	(1549.86)
Balance carried to Balance Sheet		(753.73)	(1539.06)

DIVIDEND

In view of the carried forward losses for the period under review, your Directors regret

www.reportjunction.com