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A-438

22nd ANNUAL REPORT

2006-2007

ASIA PACK

LIMITED

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ASIA PACK LIMITED

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.)

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ASIA PACK LIMITED

NOTICE

Notice is hereby given that the Twenty-Second 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 Tuesday 25th September 2007 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 2007 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 , 2007

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

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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 less than 48 (forty eight) hours before the Commencement of the annual general meeting.

3. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday 18th September 2007 to Tuesday 25th September 2007 (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.

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ASIA PACK LIMITED

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the Twenty Second Annual Report on the operations of the Company together with the audited accounts for the year ended 31st March 2007.

Financial Results:

(Rs. in Lack)

FINANCIAL RESULTS	2006-2007 (12 Months)	2005-2006 (9 Months)
Sales and other Income	1004.08	855.03
Profit/Loss before Interest, Depreciation and Taxation	832.15	809.30
Interest	0.00	0.00
Extra Ordinary and Unusual items	0.00	(168.07)
Depreciation	4.36	0.46
Prior Period adjustment	(3.33)	26.85
Profit/(Loss) before Tax	831.12	667.63
Provision for Taxation		
- Current Tax	(51.30)	-
- Deferred Tax Assets	(104.64)	118.52
- Fringe Benefit Tax	(0.70)	(0.81)
Profit/(Loss) After Tax	674.48	785.33
Loss brought forward from earlier year	(753.73)	(1539.06)
Balance carried to Balance Sheet	(79.25)	(753.73)

Performance:

Members will be pleased to note growth in the operations of the company, consequent to closure of its industrial activities in the earlier years. In pursuance to the main objectives, Company during the year under review is providing Remissory/ Business consultancy and other support services mainly comprising of sales support and consulting activities. Company has created a new division "RENERGY CONSULTANT" to undertake business support and auxiliary services. Management is hopeful to continue the trend in the coming period. Company has also undertaken trading activity of electrical equipment and devices.

The total income of the Company has considerably increased from Rs. 855.03 Lack in the previous year to Rs. 1004.08 Lacs for the year under review. Profit before Depreciation, Interest and Tax increased from Rs.809.30 Lacs in the previous year to Rs. 832.15 Lacs for the year under review. The Profit before Tax has increased from Rs. 667.63 Lacs to

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Rs.831.12 Lacs in the current year. The Net Profit after Tax for the year under review is Rs. 674.48 Lacs as against Rs. 785.33 Lacs in the previous year.

Directors are pursuing the main principals, to whom company has been providing these services, in order to continue to provide such services during ensuing year also.

Dividend:
Your Directors regret their inability to recommend any dividend due to plans of further business expansion.

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, 2007 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, 2007 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 2007.

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.

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ASIA PACK LIMITED

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 himself 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

Subsidiary Companies:

Statement pursuant to section 212 of the Companies Act, 1956 relating to subsidiary companies viz. Homework Crafts (India) Private Limited and the financial statements for the said subsidiary company are attached hereto and forms part of this report.

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: 11th July, 2007

Madan Lal Paliwal
Chairman

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ASIA PACK LIMITED

AUDITORS' REPORT

The Shareholders,
ASIA PACK LIMITED,

We have audited the attached Balance Sheet of ASIA PACK LIMITED as at 31st March ,2007 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.

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(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 , 2007 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, 2007;

b. In the case of the Profit and Loss Account of the Loss 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.

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(PRAMOD PATNI)
Partner

PLACE: CAMP UDAIPUR
DATE : 11th July, 2007

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.

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b. We have been informed that the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification as informed by the management.

c. No fixed assets have been sold during the year.

2. In respect of its inventories:

a. As explained to us ,the company has undertaken trading activity wherein all sale transactions have taken place in the course of transit in which case physical handling of inventories is not required since the same are directly transported from the sellers location to the location of the customer as per his directions. In the said situation issues of maintenance of inventory records or of physical verification of inventories does not arise. Further there was no inventory as at the close of the year since sale 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: The Company neither granted nor taken any loans to /from parties listed in the register maintained under section 301 of the Companies Act, 1956 during the year.

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

5. On the basis of checks carried out during the course of our audit and as per explanations given to us, contract particulars of which were required to be entered in the register required to be maintained under Section 301 of the Companies Act, 1956, were duly entered into by the company. Transactions made pursuant to such contract or arrangement have been made at prices or terms which are reasonable having regard to the prevailing market price and conditions at the relevant time.

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

7. The company does not have any formal internal audit system.

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8. We are informed that the Central Government has not prescribed maintenance of cost records under section 209(1)(d) 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 employees provident fund or employees 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, 2007 for a period of more than six months from the date of becoming payable.

b. As per explanation provided to us, there are no pending demands against the company where any disputes are pending in respect of income tax, sales tax, service tax, wealth tax, custom duty, excise duty where appeals if any are pending against orders by the concerning department.

10. The Company has accumulated losses less then fifty per cent of its net worth as at the end of the financial year but has neither incurred cash losses during the current financial year nor during the immediately preceding financial year.

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

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

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

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