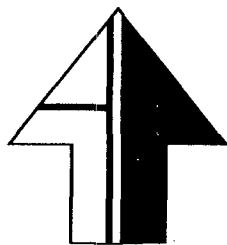


23rd ANNUAL REPORT
2007-2008



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ASIA PACK
L I M I T E D

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

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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.)

ASIA PACK LIMITED

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.

ASIA PACK LIMITED

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

ASIA PACK LIMITED

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.

ASIA PACK LIMITED

- (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

ASIA PACK LIMITED

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.

ASIA PACK LIMITED

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.