



ASIAPack
LIMITED

**26TH ANNUAL REPORT
2010-2011**

BOARD OF DIRECTORS

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

BOARD COMMITTEES

Audit Committee

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

Shareholder's Committee

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

AUDITORS

Manish Dani & Co.
Chartered Accountants, Bhilwara

COMPANY SECRETARY

Ms. Siddhi Jain

REGISTRAR & SHARE TRANSFER AGENTS

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

REGISTERED OFFICE

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

NOTICE

Notice is hereby given that the Twenty-Sixth Annual General Meeting of the Members of the ASIA PACK LIMITED will be held at its Registered office at III Floor, Miraj House, Panchwati, Udaipur (Rajasthan) on Thursday, 29th September 2011 at 11:00 a.m. to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2011 and Profit & Loss Account for the period ended on that date together with Reports of the Directors and Auditors thereon.
2. To appoint directors in place of Mr. Revant Purbia & Mr. Prakash Chandra Purohit, who retires by rotation and being eligible offers themselves for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

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

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

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

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

For and on behalf of the Board

Sd/-

Deepak Kumar Parihar
Director

Place: Udaipur

Date: 08-09-2011

Registered Office:

III Floor, Miraj House

Panchwati,

Udaipur (Rajasthan) 313001

NOTES:-

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. Proxies, if any, in order to be effective must be received at the Company's Registered Office not later than 48 (forty eight) hours before the time fixed for holding the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday 10th September 2011 to Saturday 17th September 2011 (both day inclusive).
4. Members are requested to notify any change, in their address, if any, immediately to the Company's Registrar and Share Transfer Agent., M/s. Ankit Consultancy Pvt. Ltd., 2nd Floor, Alankar Point, Gita Bhawan Chouraha, A. B. Road, Indore (M.P.)
5. Members desirous of obtaining any information on Annual Accounts are requested to write to the company at least 7 days before the meeting.
6. Members are requested to bring their copy of Annual Report to the Meeting.
7. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.

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

Item No. 4 & 5:

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

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

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

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

None of the Directors of the Company shall be deemed to be concerned or interested in the said resolution.

BY ORDER OF THE BOARD

Sd/-

Place: Udaipur
Date: 08-09-2011

Deepak Kumar Parihar
Director

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

DIRECTORS' REPORT

To,
The Members,

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

Financial Results:

(Rs. in lacs)

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

Performance:

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

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

Lacs to Loss before tax of Rs 75.88 Lacs in the current year. The Net Loss after Tax for the year under review after providing for taxation is Rs. 76.85 Lacs as against Profit after Tax of Rs. 94.14 Lacs in the previous year.

Barring unforeseen circumstances, your Directors are confident of achieving better results in the ensuing year.

Dividend:

In view of the losses incurred and based on the future planning your Directors regret their inability to recommend any Dividend.

Directors' Responsibility Statement:

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

- In the preparation of the Annual Accounts, the applicable standards have been followed.
- That the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company as at 31st March, 2011 and of the profit of the Company for that period.
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the Annual Accounts for the year ended 31st March, 2011 has been prepared on a going concern basis.

Corporate Governance:

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

Statement Pursuant To Listing Agreement (S):

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

Public Deposits:

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

Directors:

Appointment of New Director

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

Retiring by rotation and re-appointment

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

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

Auditors:

M/s Sarda Soni Associates Chartered Accountants, the Statutory Auditors of the Company has resigned w.e.f. 18th April 2011, so to fill up the casual vacancy M/s Manish Dani & co. were appointed as the statutory auditor (at the EGM held on 10th May 2011) upto the conclusion of next Annual General Meeting. Members are requested to appoint Auditors for the current year and to authorize the Board to fix their remuneration.

Auditors' Comments:

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

Secretarial Compliance Certificate:

Pursuant to the amendment in Section 383A of the Companies Act, 1956, all such Companies having paid up share capital of Rs. 10 Lacs and above but less than Rs. 5 Crore and has appointed any Whole time Company Secretary are not required to obtain a Compliance Certificate from a PCS. The company has appointed a Whole Time Company Secretary w.e.f. 24th May 2010 as CS cum Compliance Officer.

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

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

Particulars of Employees:

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

Acknowledgements:

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

For and on behalf of the Board

Sd/-

Deepak Kumar Parihar
Director

Place: Udaipur
Date: 27.05.2011

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

INDUSTRY STRUCTURE AND DEVELOPMENT

Indian Real Estate Sector

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

OPPORTUNITIES AND THREATS

Opportunities

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

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

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

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