



ASIA Pack
LIMITED

**27TH ANNUAL REPORT
2011-2012**

BOARD OF DIRECTORS

S.N.	Name of director	Category
1.	Mr. Revant Purbia	Non Executive/Chairman
2.	Mr. Prakash Chandra Purohit	Executive
3.	Mr. Naveen Diwan	Executive/ Professional
4.	Mr. Pradeep Garg	Non Executive/ Independent
5.	Mr. Anil Kumar Sankhlecha	Non Executive/ Independent
6.	Mr. Niranjana Singh Puwar	Non Executive/ Independent
5.	Mr. Deepak Kumar Parihar	Executive Director (Resigned w.e.f. 12th Aug. 2012)

BOARD COMMITTEES

Audit Committee

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

Shareholder's Committee

S.N.	Name of director	Category
1.	Mr. Naveen Diwan	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-Seventh 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 Tuesday, 25th September 2012 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 2012 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. Pradeep Garg & Mr. Anil Kumar Sankhlecha 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

4. 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. Naveen Diwan who was appointed as an Additional Director in the meeting of the Board of Directors held on 16th July 2012 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 Executive Professional Director of the Company".

5. 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. Niranjana Singh Puwar who was appointed as an Additional Director in the meeting of the Board of Directors held on 16th July 2012 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

Place: Udaipur
Date: 01-09-2012

Sd/-
Revant Purbia
Chairman

Registered Office:
III Floor, Miraj House
Panchwati,
Udaipur (Raj)-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 Friday 17th September 2012 to Friday 24th September 2012 (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., Plot No. 60, Electronic Complex, Pardeshipura, Indore-452010 (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. Naveen Diwan and Mr. Niranjana Singh Puwar who were appointed as Additional Director of the Company on 16th July 2012, vacate their office at the ensuing Annual General Meeting of the Company, has offered themselves for re-appointment.

The Company has received a Notice under Section 257 of the Companies Act, 1956 proposing the candidature of Mr. Naveen Diwan and Mr. Niranjana Singh Puwar for appointment as Independent Directors of the Company.

Your Director, Mr. Prakash Chandra Purohit, has recommended the proposed appointment of Mr. Naveen Diwan and Mr. Niranjana Singh Puwar 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

Place: Udaipur
Date: 01-09-2012
Registered Office:
III Floor, Miraj House
Panchwati,
Udaipur (Raj)-313001

sd/-
Revant Purbia
Chairman

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the Twenty Seventh Annual Report on the operations of the Company together with the audited accounts for the year ended 31st March 2012.

Financial Results:

(Rs. in lacs)

FINANCIAL RESULT	2011-12	2010.11
Sales and other Income	12.64	12.84
profit/Loss before Interest, Depreciations and Taxation	(42.37)	(62.89)
Interest	0.00	0.00
Depreciations	12.20	13.00
Prior Period adjustment/ Extra Ordinary Item	(0.87)	(0.01)
Profit/(Loss) before Tax	(53.7)	(75.88)
Provision for Taxation		
-Current Tax	0.00	0.00
-MAT Tax credit reversed	0.00	0.00
-Deferred Tax Assets	(11.15)	(0.40)
-Fringe Benefit Tax	-	-
-Wealth Tax	(0.50)	(0.57)
-Tax Provision (earlier Years)	0.00	0.00
Profit/(Loss) After Tax	(65.35)	(76.85)
Loss/Profit brought forward from earlier year	96.93	173.78
Prior Period Losses of Partnership firm adjusted	(17.10)	0.00
Balance carried to Balance Sheet	14.48	96.93

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 decreased from Rs. 12.84 Lacs in the previous year to Rs. 12.64 Lacs for the year under review and Profit before Depreciation, Interest and Tax increased from loss of Rs.62.89 Lacs in the previous year to loss of Rs. 42.37 Lacs for the year under review. The Profit before Tax has also increased from Loss of Rs. 75.88 Lacs to Loss before tax of Rs 53.7 Lacs in the current year. The Net Loss after Tax for the year under review after providing for taxation is Rs. 65.35 Lacs as against Profit after Tax of Rs. 76.85 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, 2012 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, 2012 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 16th July, 2012, have recommended and approved the appointment of Mr. Naveen Diwan as Executive Professional director & Mr. Niranjana Singh Puwar, 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. Pradeep Garg & Mr. Anil Kumar Sankhlecha, Directors of the Company are due to retire by rotation at the ensuing AGM. They are eligible for re-appointment and offer themselves for reappointment. 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 Manish Dani & co. Chartered Accountants, Company were appointed as the statutory auditor in the last AGM 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 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.

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 NILand 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/-

Revant Purbia

Director

Place: Udaipur

Date: 29/05/2012

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

The GDP growth rate showed signs of decline and as the economy showed signs of decreasing GDP growth rate, the Indian real estate industry faced its own share of concerns even as the latent demand, particularly in the residential segment, continued to be strong. After showing some signs of improvement post the global financial crisis in the previous year, the real estate sector found itself in a difficult phase on account of unfavourable micro and macro factors. Sharp rise in interest rates and uncertainties in the economy took its heavy toll on the overall buyer sentiment, leading to weak movement in property sales. Residential sales remained slow in most of the cities during the year 2011-12. Residential project launches also showed a marked slowdown by the second quarter of the year. All this severely impacted the cash flow of developers, who were already struggling to overcome the tight liquidity condition. Some of the big developers were seen deleveraging their balance sheets by selling their non-core assets. But there was no distress kind of situation. Except in few micro markets, the prices corrected marginally. As banks maintained their cautious approach, the industry looked for other funding options in PE funds and NBFCs.

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.
- Demand for office premises by growing industry
- Demand for commercial space by growing retail segment.
- Demand for multiplexes by evolving entertainment sectors
- SEZs by various sectors.
- Better infrastructure by the growing Indian economy through all its sectors
- Office premises by growing IT/ITES