



ASIAPack
LIMITED

**28th ANNUAL REPORT
2012-2013**

BOARD OF DIRECTORS

S.N.	Name of director	Category
1.	Mr. Prakash Chandra Purohit	Director
2.	Mr. Revant Purbia	Director
3.	Mr. Pradeep Garg	Director
4.	Mr. Anil Kumar Sankhlecha	Director
5.	Mr. Niranjana Singh Puwar	Director

AUDITORS

Manish Dani & Co.
Chartered Accountants,
Bhilwara - Rajasthan

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Ashok Ranjan Mishra

REGISTRAR & SHARE TRANSFER AGENT

Ankit Consultancy Private Ltd
60, Electronic Complex
Pardeshipura, Indore (M.P.) 452010
email: ankit_4321@yahoo.com
Ph: 07313198601-602

REGISTERED OFFICE

3rd Floor
MIRAJ HOUSE
Panchwati
Udaipur (Raj.)

INDEX

S.No.	Description	Page No.
1.	Notice	1
2.	Director's Report	2-4
3.	Management Discussion & Analysis Report	5-6
4.	Report On Corporate Governance	7-19
5.	Auditor's Report	20-23
6.	Balance Sheet	24
7.	Profit and Loss Statement	25
8.	Cash Flow Statement	26
9.	Notes on Financial Statements	27-38
10.	Balance Sheet Abstract & Company's General Business Profile	39



NOTICE

Notice is hereby given that the Twenty-Eighth Annual General Meeting of the Members of the **ASIA PACK LIMITED** is scheduled to be held on Monday the 30th day of September, 2013 at 11:00 A.M. at Ground Floor, Miraj House, Panchwati, Udaipur (Rajasthan) to transact the following business:-

ORDINARY BUSINESS

1. To Receive, Consider and Adopt the Audited Balance Sheet as at 31st March 2013 and Profit & Loss Account for the year ended on that date together with Reports of the Directors and Auditors thereon.
2. To Re-appoint Mr. Prakash Chandra Purohit as Director who retires by rotation and being eligible to offer himself for re- appointment.
3. To Re-appoint Mr. Revant Purbia as Director who retires by rotation and being eligible to offer himself for re- appointment.
4. To appoint “M/s Manish Dani & Co”, Chartered Accountants, Bhilwara as Statutory Auditors of the Company whose period is being completed at the ensuing Annual General Meeting being eligible to offer themselves for re-appointment from the conclusion of this Annual General Meeting until the conclusion of Next Annual General Meeting.

**BY ORDER OF THE BOARD
FOR ASIAPACK LIMITED.**

Place: Udaipur
Date: 26/06/2013

**ASHOK RANJAN MISHRA
COMPANY SECRETARY**

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 AND IN ORDER TO BE EFFECTIVE PROXY MUST BE DEPOSITED WITH THE COMPANY DULY EXECUTED AT THE REGISTERED OFFICE AT LEAST 48 (FORTY EIGHT) HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING.**
2. The Register of Members and Share Transfer Books of the Company shall remain closed from 20/09/2013 to 30/09/2013 (both day inclusive) for the purpose of Annual General Meeting.
3. Members are requested to notify 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.)
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 handover the attendance slip at entrance of the Meeting.
6. No Gifts will be distributed at the Annual General Meeting

DIRECTOR'S REPORT

To,
The Members,

Your Directors have pleasure in presenting the Twenty Eighth Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March 2013.

Financial Results: (Rs. in lacs)

FINANCIAL RESULT	2012-13	2011-12
Sales and other Income	16.03	12.64
Profit/Loss before Tax	(2.80)	(47.11)
Provision for Taxation	0.047	(10.64)
Profit/(Loss) After Tax	(3.27)	(36.47)
Profit/(Loss) from partnership Firm	19.81	(6.60)
Profit/(Loss) carried to Balance Sheet	16.54	(43.07)

Operations:

Your Directors have pleasure to inform that during the year under review the income have been increased by 27% Rs.16.03 Lacs in compare to previous year Rs. 12.64 Lacs and after adjustment of prior period expenditures written off the losses have been reduced to the tune of Rs. 2.80. Lacs in compare to previous year loss of Rs. 47.11 Lacs and after Tax Profit and adding the income from partnership firm the profit have been increased to Rs.16.54 Lacs in compare to previous year loss of Rs. 43.07 Lacs.

In view of accumulated losses your Directors have decided to sell the investment in Homework Crafts (India) Private Limited as a result of which the entity is no more subsidiary of the Company.

Dividend:

In view of accumulated losses, your directors do not recommend any dividend on equity shares for the year under review.

Directors' Responsibility Statement:

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

- That the preparation of the Annual Accounts, and 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, 2013 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, 2013 has been prepared on a going concern basis.

Corporate Governance:

Your Directors are adhered with the Corporate Governance guidelines stipulated by the Stock Exchange and other governing bodies in terms of Clause 49 in the Listing Agreement, a detailed report is being attached herewith as a part of this report.

Public Deposits:

During the year under review your company has not accepted any public deposit in terms of Section 58A of the Companies Act, 1956 & Companies (Acceptance of Deposits) Rules, 1975 as amended

Directors:

During the year under review Mr. Naveen Diwan, Director has resigned and Mr. Prakash chandra Purohit and Mr. Revant Purbia are being reappointed at the ensuing Annual general Meeting.

Auditors:

During the year under review M/s Manish Dani & Co. Chartered Accountants, Statutory Auditors of the Company are being eligible to retire at ensuing Annual General meeting. On recommendation of the Audit Committee and adoption of such recommendation by the Board, auditors are being eligible to offer themselves for reappointment and fix their remuneration in consultation with Audit Committee and the Board of Directors. Auditors have also confirmed that if their appointment is made it will be within the limit laid down under section 224 (1B) of the Companies Act 1956

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 clarification under Section 217(3) of the Companies Act, 1956.

Remuneration Committee:

In view of accumulated losses your Directors are not being paid any remuneration by the company therefore it is recommended by the Board to dissolve the "Remuneration Committee".

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

In pursuant to section 217(1)(e) of the Companies Act 1956 read with Companies (Disclosures of particulars in the report of Board of Directors) Rules 1998. During the year under review conservation of energy, technology absorption and foreign exchange earning and outgo are - **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 a remuneration aggregating to in excess of 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.

Acknowledgements:

Your Directors take this opportunity to express their gratitude & deep appreciation for the support and cordination from the investors, financial institutions, Registrar and Share Transfer Agent (RTA), banks, statutory authorities.employees at all levels for their continous efforts and valuable contribution during the year under review.

**FOR & ON BEHALF OF BOARD
FOR ASIA PACK LIMITED**

**Place: Udaipur
Date: 26th June, 2013**

**Prakash Chandra Purohit
Director**

**Revant Purbia
Director**

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The real estate sector in India has come a long way by becoming one of the fastest growing markets in the world. The Company has 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 from the past few years your company is primarily concentrating on the Real Estate Sector due to enormous growth bundled with ample scope of profitability in the Real Estate in the present scenario.

INDIAN REAL ESTATE SECTOR

It is not only successfully attracting domestic real estate developers, but foreign investors as well. The growth of the industry is attributed mainly to a large population base, rising income level, and rapid urbanization. The sector comprises of four sub-sectors- housing, retail, hospitality, and commercial. While housing contributes to five-six percent of the country's gross domestic product (GDP), the remaining three sub-sectors are also growing at a rapid pace, meeting the increasing infrastructural needs. The real estate sector has transformed from being unorganised to a dynamic and organized sector over the past decade. Government policies have been instrumental in providing support after recognizing the need for infrastructure development in order to ensure better standard of living for its citizens. In addition to this, the Government has plan to establish a regulating body for the Real Estate Industry. The total revenue of the real estate by 2020, the sector is expected to reach US\$ 180 billion. In fact, the demand is expected to grow at a compound annual growth rate (CAGR) of 19 per cent.

OPPORTUNITIES

The long term view on the Indian Real Estate Industry is positive, 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 in real estate about 80% in housing which is 6% of the Indian GDP, while the rest is commercial including offices, malls, hotels and hospitals.

The real estate 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 demand of middle class and increased disposable income, easy availability on housing finance and tax incentives. Demand for office premises by growing industry, commercial space by growing retail segment, multiplexes by evolving entertainment sectors, SEZs by various sectors. Continuous private sector housing boom will create more construction opportunities. Public sector projects through Public Private Partnerships will bring further opportunities. Developing supply chain through involvement in large projects is likely to enhance the chances in construction. Renewable energy projects will offer opportunities to develop skills and capacity in new markets. Financial supports like loan and insurance and growth in income of people is in support of construction industry.

THREATS

- Defaults in payment by customers,
- Inability to meet customer requirements may result in fall in customer satisfaction.
- Inaccurate project estimates may impact the profitability of company's projects.
- The company undertakes projects jointly with third parties, which involve certain risks of third parties slowing down the speed of implementation of the projects.
- Fluctuations in market conditions may affect capacity of the company to sell projects at expected prices, which could unfavorably affect our revenues and earnings.
- Current economic situation may have an adverse impact on construction industry.
- Political and security conditions in the region and Late legislative enforcement measures are always threats to any industry in India.
- Natural abnormal casualties such as earth quake and floods are uncertain and can prevent the construction boom.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has internal control systems commensurate with its size to ensure protection of assets against loss from unauthorized use and all the transactions are authorized, recorded and reported correctly. The company has appointed an Internal Auditor for carrying out internal audit function on an ongoing basis.

The Internal Audit Reports are reviewed by the Audit Committee which reviews the internal controls at periodic intervals in close coordination with management and the Internal Auditors.

HUMAN RESOURCES

Human resources are a valuable asset for every organization. The Human resources of an organization determines the success and failure of an organization. The Company endeavors to provide amicable working environment to the human resources of the organization so that each employee is motivated to contribute his best and help the company to do well in the sector. Over the last few years, a key focus area of the company has been developing functional competencies among human resources. A structured communication process inside the organization is critical to enhance the employee productivity and satisfaction levels. Employee perception on communication is also tracked closely and their feedback is used to further improve this process. Their unflinching commitment is the driving force behind the company's vision of creating enlarged social value even as it multiplies shareholder wealth. The company respects the spirit of its dedicated team.

CAUTIONARY STATEMENT

Statements in this Report on Management's Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be termed as forward looking statements within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect your Company's operations include, apart from any force majeure situation, downtrend in the industry, significant changes in political and economic environment, tax laws, litigation, interests cost.

REPORT ON CORPORATE GOVERNANCE OF ASIA PACK LIMITED

1. Company's philosophy on Corporate Governance

The Company believes that Corporate Governance is the set of processes, customs, policies, rules, regulations and laws, by which companies are directed, controlled and administered by the management in the best interest of the stakeholders. It ensures fairness, transparency, accountability and integrity of the management. It is a way of life rather than a mere legal compulsion. The premise of Corporate Governance framework in ASIA PACK LIMITED is based on the following key drivers:

- Adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders including customers, employees and society at large.
- A good system of internal control to mitigate the risks.
- Compliance of law, rules & regulations in true letter and spirit.
- Independent verification of the Company's financial reporting.
- Strategic supervision by the Board of Directors of appropriate composition, size, varied experience and commitment to discharge their responsibilities.
- Timely and balanced disclosure of all material information to all the stakeholders.
- Clearly defined standards against which performance of responsibilities can be measured.
- A clear delineation of shareholders' rights.
- Accuracy and transparency in disclosures regarding operations, performance, risk and financial position.

Based on the aforesaid objectives and in compliance with the disclosure requirements of Clause 49 of the Listing Agreement executed with the stock exchanges as well as the Guidelines on Corporate Governance for Public Sector Enterprises, the detailed report on Corporate Governance is as follows.

2. Size and Composition of the Board

On the date AGM, the Board has 5 Director, comprising of all Non Executive Independent Directors.

All the Directors on the Board are thorough professionals having specialization in their own respective fields. The composition of the Board is in conformity with the Clause 49 of the Listing Agreement.

The Board of Directors and its Committees meet at regular intervals. The following functions come under the purview of the Board of Directors and its committees:-

- Review of financial plans and budgets
- Formulating Strategic Business Plans
- Monitoring High End Projects
- Keeping Shareholders Informed regarding plans , strategies and performance