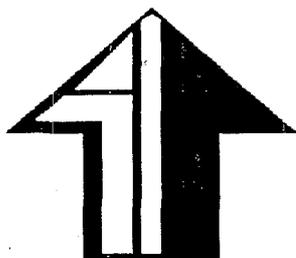


**24<sup>TH</sup> ANNUAL REPORT**  
**2008-2009**



**ASIA PACK**  
**L I M I T E D**

**BOARD OF DIRECTORS**

Deepak Kumar Parihar  
Lalit Prakash Seth  
Revant Purbia

**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**

Illrd Floor,  
Kriti Plaza,  
Panchwati,  
Udaipur, (Raj.)

# **ASIA PACK LTD.**

## NOTICE

Notice is hereby given that the Twenty-Fourth Annual General Meeting of the Members of the ASIA PACK LIMITED will be held at its Registered office at III Floor, Kriti Plaza, Panchwati, Udaipur (Rajasthan) on Tuesday, 29<sup>th</sup> September 2009 at 11:00 A.M. to transact the following business:-

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March 2009 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. Deepak Kumar Parihar, 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.

### **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 Sections 255 and 256 and other applicable provisions, if any, of the Companies Act, 1956, Mr. Lalit Prakash Seth in respect of whom the Company has received a Notice under Section 257 of the Companies Act, 1956 along with necessary deposit from a shareholder proposing the candidature of Mr. Lalit Prakash Seth for appointment as a Director of the Company, be and is hereby appointed as a Director of the Company whose office shall be subject to retirement by rotation"

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

# **↑ ASIA PACK LTD.**

**"RESOLVED THAT** pursuant to the provisions of Sections 255 and 256 and other applicable provisions, if any, of the Companies Act, 1956, Mr. Rewant Purbia in respect of whom the Company has received a Notice under Section 257 of the Companies Act, 1956 along with necessary deposit from a shareholder proposing the candidature of Mr. Rewant Purbia for appointment as a Director of the Company, be and is hereby appointed as a Director of the Company whose office shall be subject to retirement by rotation."

**For and on behalf of the Board**

**Place: Udaipur  
Date : 7th Sep. 2009**

**Lalit Prakash Seth  
Chairman**

**Registered Office:  
III<sup>rd</sup> 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 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 Sunday 20<sup>th</sup> September 2009 to Sunday 27<sup>th</sup> September 2009 (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., 2<sup>nd</sup> 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.
8. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, setting out material facts in respect of Item No. 4 & 5 of the Notice is attached.

# **ASIA PACK LTD.**

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

### **Item Nos. 4 & 5:**

Mr. Lalit Prakash Seth and Mr. Rewant Purbia, who were appointed as Additional Directors of the Company on 16th November 2008, vacate their office at the ensuing Annual General Meeting of the Company, have offered themselves for re-appointment.

Your Company is a Public company and hence, required to have atleast three Directors on its Board of Directors at all times.

The Company has received a Notice under Section 257 of the Companies Act, 1956 along with necessary deposit from a shareholder proposing the candidature of Mr. Lalit Prakash Seth and Mr. Rewant Purbia for appointment as the Directors of the Company.

Your Director, Mr. Deepak Parihar, has recommended the proposed appointment of Mr. Lalit Prakash Seth and Mr. Rewant Purbia as the Directors 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**

**Lalit Prakash Seth**

**Date: 7<sup>th</sup> Sept, 2009**

**Chairman**

**Registered Office:**

III<sup>rd</sup> Floor Kriti Plaza,

Panchwati,

Udaipur (Rajasthan)

# **ASIA PACK LTD.**

## **ASIA PACK LIMITED**

### **DIRECTORS' REPORT**

To,  
The Members,

Your Directors have pleasure in presenting the Twenty Fourth Annual Report on the operations of the Company together with the audited accounts for the year ended 31<sup>st</sup> March 2009.

#### **Financial Results:**

(Rs. in lacs)

| <b>FINANCIAL RESULTS</b>                               | <b>2008-2009</b> | <b>2007-2008</b> |
|--|------------------|------------------|
| Sales and other Income                                 | 114.76           | 238.79           |
| Profit/Loss before Interest, Depreciation and Taxation | 52.30            | 127.93           |
| Interest   | 2.23             | 4.44             |
| Depreciation   | 11.80            | 6.92             |
| Prior Period adjustment/Extra Ordinary Item            | 19.83            | 67.82            |
| Profit/(Loss) before Tax                               | 18.44            | 184.39           |
| Provision for Taxation                                 |                  |                  |
| - Current Tax  | (3.68)           | (4.17)           |
| - Deferred Tax Assets                                  | (2.18)           | (18.40)          |
| - Fringe Benefit Tax                                   | (1.20)           | (1.56)           |
| - Wealth Tax   | (0.89)           | (0.00)           |
| - Tax Provision (earlier Years)                        | (0.41)           | (0.00)           |
| Profit/(Loss) After Tax                                | 10.08            | 148.81           |
| Loss/Profit brought forward from earlier year          | 69.56            | (79.25)          |
| Balance carried to Balance Sheet                       | 79.64            | 69.56            |

#### **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. Management is hopeful to maintain the trend in the coming period.

The total income of the Company has considerably decreased from Rs. 238.79 in the previous year to Rs. 114.76 Lacs for the year under review and Profit before Depreciation, Interest and Tax decreased from Rs. 127.93 Lacs in the previous year to Rs. 52.30 Lacs for the year under review. The Profit before Tax has decreased from Rs.168.77 Lacs to Rs 38.28 Lacs in the current year. The Net Profit after Tax for the year under review after providing for taxation is Rs.10.08 Lacs as against Rs. 148.81 Lacs in the previous year.

# **ASIA PACK LTD.**

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

## **Dividend:**

In view of the company's planning to expand the business in other activities 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 31<sup>st</sup> March, 2009 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 31<sup>st</sup> March, 2009 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 31<sup>st</sup> March 2009..

## **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. Deepak Kumar Parihar, Director of the Company, retire by rotation and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting. In this financial year Mr. Madan Lal Paliwal is resigned as Directorship from the Company due to his other occupancies. Mr Lalit Prakash Seth and Mr. Revant Purbia were appointed as director of the company in the last financial year.

Shri Arvind Bhandari is also resigned as Whole time Directorship from the Company due to his other occupancies w.e.f 30.04.2009.

# ASIA PACK LTD.

## **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.

## **Secretarial Compliance Certificate:**

Pursuant to the recent amendment in Section 383A of the Companies Act, 1956, all such Companies whose paid up share capital is Rs. 10 Lacs and above but less than Rs. 5 Crore are required to obtain a Compliance Certificate for the year ended 31st March, 2009. Company has obtained such Compliance Certificate from Rathi & Associates, Company Secretaries and the same is attached.

## **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**

**Place: Udaipur  
Date: 29.05.2009**

**Lalit Prakash Seth  
Chairman**

# ASIA PACK LTD.

## SECRETARIAL COMPLIANCE CERTIFICATE FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2009 IN RESPECT OF ASIA PACK LIMITED

CIN of the Company: L74950RJ1985PLC003275

Nominal Capital: Rs. 3,50,00,000/-

To,  
The Members  
ASIA PACK LIMITED

We have examined the registers, records, books and papers of ASIA PACK LIMITED (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended 31<sup>st</sup> March 2009 (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder *except Form no. 32 dated 25<sup>th</sup> March, 2008 which was filed after lapse of prescribed time period for the same.*
3. The Company, being a public limited Company, comments are not required.
4. The Board of Directors duly met **Sixteen times** respectively on 11<sup>th</sup> April 2008, 5<sup>th</sup> May 2008, 29<sup>th</sup> May 2008, 9<sup>th</sup> June 2008, 15<sup>th</sup> July 2008, 30<sup>th</sup> July 2008, 1<sup>st</sup> September 2008, 13<sup>th</sup> September 2008, 29<sup>th</sup> September 2008, 31<sup>st</sup> October 2008, 16<sup>th</sup> November 2008, 1<sup>st</sup> December 2008, 15<sup>th</sup> December 2008, 31<sup>st</sup> January 2009, 24<sup>th</sup> February 2009 and 30<sup>th</sup> March 2009 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 19<sup>th</sup> September, 2008 to 26<sup>th</sup> September, 2008.

## ↑ ASIA PACK LTD.

6. The Annual General Meeting for the financial year ended 31<sup>st</sup> March 2008 was held on 27<sup>th</sup> September 2008 after giving due notice to the Members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company was not required to make any entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate share certificate during the financial year.
13.
  - (i) There was no allotment/transfer/transmission of securities during the financial year.
  - (ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
  - (iii) The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
  - (iv) The Company was not required to transfer any amount to the Investor Education and Protection Fund.
  - (v) The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the company is duly constituted and the appointments of Additional Directors have been duly made.
15. The Company has not appointed any Managing Director/Whole time Director/Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.

## **ASIA PACK LTD.**

17. The Company has obtained the necessary approval from Registrar of Companies, Maharashtra, Mumbai, under the applicable provisions of the Act during the financial year for Alteration of Object Clause [Clause III (A)] of Memorandum of Association of the Company by adding sub-clauses 4 and 5 immediately after the existing sub-clause 3.
18. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares /debenture or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares..
23. The Company has not invited /accepted /renewed any deposits including any unsecured loans falling within the purview of the section 58A during the financial year.
24. The Company has not made any borrowings during the financial year ended 31<sup>st</sup> March 2009.
25. The Company has made investments in compliance with the provisions of Section 372A of the Act and has made necessary entries in the Register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny and complied with the provisions of the Act.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year and complied with the provisions of the Act.

# **ASIA PACK LTD.**

31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

**For RATHI & ASSOCIATES  
COMPANY SECRETARIES**

**Place: Mumbai  
Date: 29<sup>TH</sup> MAY 2009**

**HIMANSHU KAMDAR  
PARTNER  
C P No.: 3030**

## **ASIA PACK LIMITED**

### **“Annexure A”**

#### **Registers as maintained by the Company:**

##### **Statutory Registers:**

1. Register of Members u/s 150
2. Register of Directors, Managing Director, Manager and Secretary u/s 303
3. Register of Directors Shareholdings u/s 307
4. Register of Disclosures of Interest by Directors u/s 301(3)
5. Minutes Book u/s 193
6. Register of Investments u/s. 372A

##### **Other Registers:**

1. Register of Transfer

**“Annexure B”**

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31<sup>st</sup> March 2009

| Sr. No. | Form No./ Return | For  | Date of Filing | Whether filed within prescribed time Yes/No | If delay in filing whether requisite additional fee paid Yes/No |
|---------|------------------|--|----------------|---|---|
| 1.      | Form 32          | Resignation of Ms. Meenu Bansal – Company Secretary                                  | 06/08/2008     | No  | Yes   |
| 2.      | Form 23AC/ACA    | Filing of Balance Sheet as at 31.03.2008 and Profit and Loss account as on that date | 27/10/2008     | Yes   | No  |
| 3.      | Form 20B         | Annual Return made upto 27/09/2008   | 05/11/2008     | Yes   | No  |
| 4.      | Form 32          | Appointment of Mr. Rewant Purbia   | 26/11/2008     | Yes   | No  |
| 5.      | Form 32          | Appointment of Mr. Lalit Prakash Seth & Cessation of Mr. Madan Lal Paliwal           | 20/11/2008     | Yes   | No  |

i.

- Form 23 filed on 24<sup>th</sup> April 2009 for resolution passed by postal Ballot on 30<sup>th</sup> March 2009
- Form 32 for Resignation of Mr. Arvind Bhandari was filed on 20<sup>th</sup> May 2009. (Resignation effective from 30<sup>th</sup> April 2009)

# ASIA PACK LTD.

**SHAH PATNI & Co.**  
CHARTERED ACCOUNTANTS

T.C. JAIN B.COM., F.C.A.  
PRAMOD PATNI B.COM. (HONS.), L.L.B., F.C.A.  
NITIN SETHI B.COM., L.L.B., F.C.A.

S.B. - One, Bapu Nagar,  
JAIPUR-302 004.  
Phones: 91-141-2703949;  
2719077

Email: [spcojpr@sancharnet.in](mailto:spcojpr@sancharnet.in)

## AUDITORS' REPORT

The Shareholders,  
ASIA PACK LIMITED,

We have audited the attached Balance Sheet of ASIA PACK LIMITED as at 31<sup>st</sup> March, 2009 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.

## **ASIA PACK LTD.**

- (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 31<sup>st</sup> March, 2009 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 31<sup>st</sup> March, 2009;
- 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  
Memb.No. 70777

Place: Camp Udaipur  
Date: 29.05.2009

# **ASIA PACK LTD.**

## **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:**

The company does not have any inventory. Accordingly, the provision of Clause 4(ii) of the order are not applicable.

**3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties:**

- a. The company had given an interest free unsecured loan to one parties covered in the registered maintained under Section 301 of the Companies Act, 1956. The maximum amount outstanding at any time during the year and the year end balance is Rs. 5.25 crores only.
- b. In our opinion and according to the information and explanation given to us, the rate of interest and other terms and conditions for the said unsecured loan are not prima-facie prejudicial to the interest of the company.
- c. The aforesaid loans given by the company are repayable on demand and there is no repayment schedule. Therefore, the question of repayment being regular does not arises.
- d. Since the Loans are repayable on demand, the question of overdue amount does not arises.
- e. 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.

## ASIA PACK LTD.

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.
  - a. On the basis of checks carried out during the course of our audit and as per Information and explanations given to us, the particulars of the contract or arrangements 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.
  - b. There are no transactions made pursuant to such contract or arrangements made exceeding Rs 5.00 Lacs 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 has 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 Provident fund, Employees State Insurance, Income tax, Sales tax, Wealth 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 Investor Education and Protection Fund, Excise duty 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 31<sup>st</sup> March, 2009 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 at the end of the financial year. The Company has not incurred any cash Losses during the current financial year or in the immediately preceding financial year.
11. Based on the examination of the books of account and related records and according to the information and explanations given to us, the company has not defaulted in repayment of any dues of banks. The company has not issued any debenture.

# **ASIA PACK LTD.**

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 and according to the information and explanations given to us, the company is not dealing or trading in shares, 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 or apply or obtain any term loans during the year and no loans or dues there against were outstanding since earlier periods.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long-term investment and vice versa.
18. During the year, the Company has not made any allotment of shares.
19. The Company has neither issued any debentures nor created any securities in respect thereof.
20. The Company has not raised any money by way of public issue during the year.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

**For SHAH PATNI & CO.,**  
Chartered Accountants.

**(PRAMOD PATNI)**

Partner

Place : Udaipur  
Date : 29<sup>th</sup> May, 2009

# ASIA PACK LTD.

| <b>BALANCE SHEET AS AT 31 MARCH, 2009</b>                            |                                  |  |                               |
|--|----------------------------------|--|-------------------------------|
| Particulars  | Schedule                         | As at<br>31.03.2009<br>Rupees  | As at<br>31.03.2008<br>Rupees |
| <b>SOURCES OF FUNDS</b>  |                                  |  |                               |
| Share Holders Funds  |                                  |  |                               |
| Share Capital  | A                                | 27,308,599   | 27,308,599                    |
| Reserves & Surplus   | B                                | 150,365,543  | 149,356,921                   |
| Loan Funds   |                                  |  |                               |
| Secured  | C                                | -  | 31,204,415                    |
| Deferred Tax Liability   |                                  | 671,026  | 452,724                       |
|  | <b>TOTAL</b>                     | <b>178,345,168</b>   | <b>208,322,659</b>            |
| <b>APPLICATION OF FUNDS</b>  |                                  |  |                               |
| Fixed Assets   |                                  |  |                               |
| Gross Block  | D                                | 35,138,247   | 31,501,356                    |
| Less : Depreciation  |                                  | 2,656,385  | 1,476,820                     |
| Net Block  |                                  | 32,481,862   | 30,024,536                    |
| Capital Work In Progress   |                                  | 552,934  | 552,934                       |
| Investments  | E                                | 48,271,382   | 47,622,412                    |
| Current Assets, Loans & Advances                                     | F                                |  |                               |
| Inventories  |                                  | -  | -                             |
| Sundry Debtors   |                                  | -  | -                             |
| Cash & Bank Balances   |                                  | 6,159,265  | 91,658,059                    |
| Loans & Advances   |                                  | 98,608,863   | 49,558,168                    |
|  |                                  | 104,768,128  | 141,216,227                   |
| Current Liabilities & Provisions                                     | G                                |  |                               |
| Current Liabilities  |                                  | 245,863  | 4,116,255                     |
| Provisions   |                                  | 7,483,275  | 6,977,195                     |
|  |                                  | 7,729,138  | 11,093,450                    |
| Net Current Assets (F-G)   |                                  | 97,038,990   | 130,122,777                   |
|  | <b>TOTAL</b>                     | <b>178,345,168</b>   | <b>208,322,659</b>            |
| STATEMENT OF ACCOUNTING POLICIES                                     | L                                |  |                               |
| NOTES FORMING PART OF ACCOUNTS                                       | M                                |  |                               |
| In terms of our report of even date                                  |                                  |  |                               |
| For Shah Patni & Co.<br>Chartered Accountants                        |                                  |  |                               |
| Pramod Patni<br>Partner<br>Place: Camp Udaipur.<br>Date : 29.05.2009 | Deepak Kumar Parihar<br>Director | Lalit Prakash Seth<br>Director<br>Place: Udaipur.<br>Date : 29.05.2009 | Revant Purbia<br>Director     |

# ASIA PACK LTD.

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH, 2009

| Particulars  | Schedule                         | Period Ended<br>31.03.2009<br>Rupees | Period Ended<br>31.03.2008<br>Rupees |
|--|----------------------------------|--------------------------------------|--------------------------------------|
| <b>Income</b>  |                                  |                                      |                                      |
| Operating Receipts & Sales   | H                                | 8,000,000                            | 13,425,005                           |
| Investment & Interest Income   |                                  | 2,726,126                            | 10,454,154                           |
| Other Income   |                                  | 750,000                              | -                                    |
|  | <b>Total</b>                     | <b>11,476,126</b>                    | <b>23,879,159</b>                    |
| <b>Expenditure</b>   |                                  |                                      |                                      |
| Operating & Personnel Expenses                                       | I                                | 2,843,218                            | 7,778,758                            |
| Administrative and Other Expenses                                    | J                                | 3,402,560                            | 3,307,415                            |
| Financial Expenses   | K                                | 223,254                              | 444,357                              |
| Depreciation   | D                                | 1,179,565                            | 692,486                              |
|  | <b>Total</b>                     | <b>7,648,597</b>                     | <b>12,223,016</b>                    |
| <b>Profit / (Loss ) before extra ordinary and prior period items</b> |                                  | 3,827,529                            | 11,656,143                           |
| Provision for Diminution in the value of investment                  |                                  | -                                    | (8,000)                              |
| Bad Debts & Short Recovery / Security Deposit write off              |                                  | -                                    | (7,446,916)                          |
| Reversal of Provisions for doubtful debts & advances                 |                                  | -                                    | 7,546,916                            |
| MAT Tax Credit (Net)   |                                  | -                                    | 6,691,395                            |
| MAT Tax Credit Reversed  |                                  | (1,978,305)                          |                                      |
| Other Prior period adjustments                                       |                                  | (4,716)                              | (800)                                |
| <b>Profit/(Loss )before taxation</b>                                 |                                  | <b>1,844,508</b>                     | <b>18,438,738</b>                    |
| Provision for Taxation   |                                  |                                      |                                      |
| - Current Tax /MAT   |                                  | 368,048                              | 417,734                              |
| - Deferred Tax   |                                  | 218,302                              | 1,840,959                            |
| - Fringe Benefit Tax   |                                  | 119,931                              | 155,700                              |
| - Wealth Tax   |                                  | 88,784                               | -                                    |
| Tax Provision (earlier Years)  |                                  | 40,821                               | 1143545                              |
| <b>Profit / (Loss ) After Taxation</b>                               |                                  | 1,008,622                            | 14,880,800                           |
| Profit/(Loss) Brought forward from previous year                     |                                  | 6,955,732                            | (7,925,068)                          |
| Profit/(Loss) carried to Balance Sheet                               |                                  | 7,964,354                            | 6,955,732                            |
| Weighted average number of Equity Shares outstanding during the year |                                  | 2,637,420                            | 2,637,420                            |
| Basic and diluted earnings per share (in Rs.)                        |                                  | 0.38                                 | 5.64                                 |
| STATEMENT OF ACCOUNTING POLICIES                                     |                                  | L                                    |                                      |
| NOTES FORMING PART OF ACCOUNTS                                       |                                  | M                                    |                                      |
| In terms of our report of even date                                  |                                  |                                      |                                      |
| For Shah Patni & Co.   |                                  |                                      |                                      |
| Chartered Accountants  |                                  |                                      |                                      |
| Pramod Patni<br>Partner  | Deepak Kumar Parihar<br>Director | Lalit Prakash Seth<br>Director       | Revant Purbia<br>Director            |
| Place : Camp Udaipur.  |                                  | Place: Udaipur.                      |                                      |
| Date : 29.05.2009  |                                  | Date : 29.05.2009                    |                                      |

# ASIA PACK LTD.

| SCHEDULE TO FINANCIAL STATEMENT AS AT 31 MARCH, 2009   |                             |                      |                            |                             |
|--|-----------------------------|----------------------|----------------------------|-----------------------------|
| SCHEDULE "A" : SHARE CAPITAL   |                             |                      |                            |                             |
| Particulars  | 31.03.2009<br>Rupees        | 31.03.2008<br>Rupees |                            |                             |
| <b>Authorised</b>  |                             |                      |                            |                             |
| 34,50,000 (P. Y. 34,50,000) Equity Shares of Rs. 10/- each   | 34,50,000                   | 34,50,000            |                            |                             |
| 50,000 (P. Y. 50,000) Redeemable Cumulative Preference Shares of Rs.10/- each.   | 500,000                     | 500,000              |                            |                             |
|  | 35,00,000                   | 35,00,000            |                            |                             |
| <b>Issued, Subscribed and Paid-up</b>  |                             |                      |                            |                             |
| 26,37,420 (P.Y. 26,37,420) Equity Shares of Rs. 10/- each fully paid up  | 26,374,200                  | 26,374,200           |                            |                             |
| Add: Forefieted Shares - amounts originally paid up  | 934,399                     | 934,399              |                            |                             |
| <b>Total</b>   | 27,308,599                  | 27,308,599           |                            |                             |
| <small>Note : Out of the above Equity Shares -<br/>           a) 3,36,600 Equity Shares issued as fully paid up Bonus Shares on 30/09/92 by capitalising out of Profit &amp; Loss Account aggregating to Rs. 33,66,000/-.<br/>           b) 6,41,520 Equity Shares allotted as fully paid Bonus Shares on 30/07/94 aggregating to Rs. 64,15,200 by capitalising Rs. 15,66,080/- out of P &amp; L Account, Rs. 38,49,120 out of Revaluation Reserve and Rs. 10,00,000 out of General Reserve.</small> |                             |                      |                            |                             |
| SCHEDULE "B" : RESERVES AND SURPLUS  |                             |                      |                            |                             |
| Particulars  | Balance as on<br>01.04.2008 | Additions            | Transfer/<br>appropriation | Balance as on<br>31.03.2009 |
| General Reserve  | 2,000,000                   | -                    | -                          | 2,000,000                   |
| Share Premium  | 25,519,464                  | -                    | -                          | 25,519,464                  |
| Capital Reserve (Realised)   | 114,881,725                 | -                    | -                          | 114,881,725                 |
|  | 142,401,189                 | -                    | -                          | 142,401,189                 |
| Profit & Loss Account  | 6955732                     | 1,008,622            |                            | 7,964,354                   |
| <b>Total</b>   | 149,356,921                 | 1,008,622            |                            | 150,365,543                 |
| <i>Previous Year</i>   | 134476121                   | 14880800             | -                          | 149,356,921                 |
| SCHEDULE "C" : SECURED LOAN  |                             |                      |                            |                             |
| Particulars  | 31.03.2009<br>Rupees        | 31.03.2008<br>Rupees |                            |                             |
| IndusInd Bank Ltd - Overdraft  | -                           | 31,204,415           |                            |                             |
| <b>Total</b>   | -                           | 31,204,415           |                            |                             |

## SCHEDULE "D" : FIXED ASSETS

| PARTICULARS<br>Name of Assets | GROSS BLOCK         |                  |                 | DEPRECIATION        |                     |                    |                       | NET BLOCK           |                     |                     |
|-------------------------------|---------------------|------------------|-----------------|---------------------|---------------------|--------------------|-----------------------|---------------------|---------------------|---------------------|
|                               | As at<br>01.04.2008 | Additions        | Sale or<br>adj. | As at<br>31.03.2009 | Up to<br>01.04.2008 | During<br>the year | Sale or<br>adjustment | Up to<br>31.03.2009 | As at<br>31.03.2009 | As at<br>31.03.2008 |
| Building                      | 19,589,691          | 452,390          | -               | 20,042,081          | 9,697               | 109,515            | -                     | 119,212             | 19,922,869          | 19,579,994          |
| Office Equipments             | 1,777,462           | 559,582          | -               | 2,317,044           | 405,119             | 97,332             | -                     | 502,451             | 1,814,593           | 1,372,343           |
| Furniture & Fitting           | 1,779,664           | 1,343,410        | -               | 3,123,074           | 25,389              | 113,886            | -                     | 139,275             | 2,983,799           | 1,754,275           |
| Computer                      | 459,653             | 494,050          | -               | 953,703             | 67,442              | 108,818            | -                     | 176,260             | 777,443             | 392,211             |
| Diesel Generator              | -                   | 807,460          | -               | 807,460             | -                   | -                  | -                     | -                   | 807,460             | -                   |
| Vehicle                       | 7,894,885           | -                | -               | 7,894,885           | 969,173             | 750,014            | -                     | 1,719,187           | 6,175,698           | 6,925,712           |
| <b>TOTAL</b>                  | <b>31,501,355</b>   | <b>3,636,892</b> | <b>-</b>        | <b>35,138,247</b>   | <b>1,476,820</b>    | <b>1,179,565</b>   | <b>-</b>              | <b>2,656,385</b>    | <b>32,481,862</b>   | <b>30,024,535</b>   |
| Previous Year                 | 11,677,559          | 19,823,796       | -               | 31,501,355          | 784,334             | 692,486            | -                     | 1,476,820           | 30,024,535          | -                   |
| Capital Work In progress      | 552,934             | -                | -               | 552,934             | -                   | -                  | -                     | -                   | 552,934             | -                   |

Note :- I. Gross Block includes Building valuing Rs. 13323429, Furniture and Fitting valuing Rs. 1301677, Diesel Generator valuing Rs. 807460 and Office Equipments valuing Rs. 349828 which has not been put to use as on 31.03.09

## SCHEDULE "E" : INVESTMENT ( LONG TERM)

### (A) : Investment in Shares (Unquoted)

| No. of Shares  |                  |    | Name of Company                        | Face<br>Value | As at           | As at           |
|--|------------------|----|--|---------------|-----------------|-----------------|
| As at 31.03.2009   | As at 31.03.2008 |    |  |               | 31.03.2009      | 31.03.2008      |
| <b>a. Subsidiary Company</b>                             |                  |    |  |               |                 |                 |
| 10000  | 10000            | 1. | HomeWork Craft (India) Private Limited | 10            | 100000          | 100000          |
| <b>b. Companies under same management</b>                |                  |    |  |               |                 |                 |
| 20000  | 0                | 1. | Miraj Foods Ltd                        | 10            | 200000          | 0               |
| 20000  | 0                | 2. | Miraj Engineering Ltd                  | 10            | 200000          | 0               |
| 20000  | 0                | 3. | Corona Natural Energy Ltd              | 10            | 200000          | 0               |
| 562500   | 562500           | 4. | Umbrella Developers Pvt Ltd            | 10            | 22500000        | 22500000        |
| 5000   | 0                | 5. | Modest Builders Ltd                    | 10            | 50000           | 0               |
| <b>c. Other Companies - Non Trade</b>                    |                  |    |  |               |                 |                 |
| 17000  | 17000            | 1. | Flour & Food Ltd.                      | 10            | 510000          | 510000          |
| 4350   | 4350             | 2. | Alpine Industries Ltd.                 | 10            | 249887          | 249887          |
| 4000   | 4000             | 3. | Mid East Integrated Steel Ltd.         | 10            | 80000           | 80000           |
|  |                  |    |  |               | 2408987         | 2343987         |
| Lesss : Provision for dimunition in value of investments |                  |    |  |               | 814537          | 814537          |
| <b>Total</b>   |                  |    |  |               | <b>23275350</b> | <b>22625350</b> |
| <b>(B) : Investment in Partnership Firm :</b>            |                  |    |  |               |                 |                 |
| M/S Umbrella Developers *                                |                  |    |  |               |                 |                 |
| Capital Contributions                                    |                  |    |  | 24997062      |                 |                 |
| Add / Less : Profit / ( Loss) for Year                   |                  |    |  | (1030)        | 24996032        | 24997062        |
|  |                  |    |  |               | 24996032        | 24997062        |
| <b>Total</b>   |                  |    |  |               | <b>48271382</b> | <b>47622412</b> |

\* refer to Sch. M Note No. 9

# ↑ ASIA PACK LTD.

## SCHEDULE TO FINANCIAL STATEMENT AS AT 31 MARCH, 2009

### SCHEDULE "F" : CURRENT ASSETS, LOANS AND ADVANCES

| Particulars  | 31.03.2009<br>Rupees | 31.03.2008<br>Rupees |
|--|----------------------|----------------------|
| <b>(A) CURRENT ASSETS :</b>                                    |                      |                      |
| <b>Book Debts</b>  |                      |                      |
| Unsecured considered Good unless stated otherwise              |                      |                      |
| i) Debts outstanding for a period exceeding six months         | -                    | -                    |
| ii) Other Debts  | -                    | -                    |
| Considered Doubtful  | 470,421              | 470,421              |
| Less:- Provision for Doubtful Debts                            | 470,421              | 470,421              |
| <b>Total</b>   | -                    | -                    |
| <b>Cash &amp; Bank Balances :</b>                              |                      |                      |
| Cash in Hand   | 84,363               | 21,790               |
| In Current Accounts  | 185,100              | 4,182,811            |
| In Fixed Deposit Accounts**                                    | 5,889,802            | 87,453,458           |
| <b>Total</b>   | 6,159,265            | 91,658,059           |
| ** Including accrued interest                                  |                      |                      |
| <b>(B) LOANS AND ADVANCES</b>                                  |                      |                      |
| Advances recoverable in cash or kind for valued to be received | 64,666,642           | 12,180,568           |
| Less:- Provision for Doubtful Advances                         | 2,100,000            | 2,100,000            |
|  | 62,566,642           | 10,080,568           |
| Advance to Subsidiary Company (Wholly owned)                   | 20,186,425           | 20,186,425           |
| Other Recoverables   | 80,299               | 297,329              |
| Tax Payments & Credits   | 15,775,497           | 18,993,846           |
| <b>Total</b>   | 98,608,863           | 49,558,168           |
| <b>Particulars</b>   |                      |                      |
| <b>SCHEDULE "G" : CURRENT LIABILITIES AND PROVISIONS</b>       |                      |                      |
| <b>(A) Current Liabilities</b>                                 |                      |                      |
| Sundry Creditors   |                      |                      |
| Due to Micro, Small and Medium Enterprises                     |                      |                      |
| Other's  | 153,838              | 4,034,719            |
| Others Liabilities   | 92,025               | 81,536               |
| <b>Total</b>   | 245,863              | 4,116,255            |
| <b>(B) Provisions</b>  |                      |                      |
| Provision for Taxes  | 7,268,158            | 6,847,095            |
| Gratuity   | 215,117              | 130,100              |
| <b>Total</b>   | 7,483,275            | 6,977,195            |

# ↑ ASIA PACK LTD.

| SCHEDULE TO FINANCIAL STATEMENT AS AT 31 MARCH, 2009    |                                      |                                      |
|---|--------------------------------------|--------------------------------------|
| Particulars   | Period Ended<br>31.03.2009<br>Rupees | Period Ended<br>31.03.2008<br>Rupees |
| <b>SCHEDULE "H" : OPERATING RECEIPTS &amp; SALES</b>    |                                      |                                      |
| Business Support Services Receipts                      | 8,000,000                            | 8,069,000                            |
| Sales   | -                                    | 5,356,005                            |
| Total   | 8,000,000                            | 13,425,005                           |
| <b>SCHEDULE "I" : OPERATING AND PERSONNEL EXPENSES</b>  |                                      |                                      |
| Business Development                                    | 12,969                               | 156,751                              |
| Cost of Goods Sold                                      | -                                    | 5,292,723                            |
| Salaries and Allowance                                  | 2,830,249                            | 2,329,284                            |
| Total   | 2,843,218                            | 7,778,758                            |
| <b>SCHEDULE "J" : ADMINISTRATIVE AND OTHER EXPENSES</b> |                                      |                                      |
| Traveling Expenses                                      | 229,939                              | 715,241                              |
| Legal and Professional                                  | 682,545                              | 923,735                              |
| Repair & Maintenance                                    | 141,935                              | 141,005                              |
| Misc. Expenses  | 510,945                              | 264,745                              |
| Telephone and Fax                                       | 227,815                              | 138,660                              |
| Rent, Rates and taxes                                   | 900,843                              | 660,000                              |
| Vehicle & Conveyance Expenses                           | 558,493                              | 356,143                              |
| Selling, Business Promotion & Publicity                 | 105,315                              | 104,948                              |
| Security deposit Written off                            | 43,700                               | -                                    |
| Share in Loss in Umbrella Developers                    | 1,030                                | 2,938                                |
| Total   | 3,402,560                            | 3,307,415                            |
| <b>SCHEDULE "K" : FINANCIAL EXPENSES</b>                |                                      |                                      |
| Bank Interest & Charges                                 | 223,254                              | 444,357                              |
| Total   | 223,254                              | 444,357                              |

**SCHEDULE " L" SIGNIFICANT ACCOUNTING POLICIES**

**1) Basis for preparation of Financial Statements**

The financial statements are prepared under the historical cost convention on "going concern" basis, in accordance with the notified Accounting standard by Companies Accounting Standard Rules, 2006 and the relevant provisions of the Companies Act, 1956. The Company maintains accounts on accrual basis as required u/s 209 of the Companies Act 1956.

**2) Use of estimates**

The preparation of financial statements requires the management of the company to make certain estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements. Such estimates includes provision for doubtful debt, provision of taxes, provision for diminution in the value of Investment, provision for impairment in value of capital work in progress etc. Any revision to accounting estimates is recognized prospectively in current and future periods.

**3) Revenue Recognition**

Revenue from fixed fee based service contract is recognized on achievement of performance milestones specified in the customer contracts. Income on investments is recognized as and when the right to receive payment is established by the Balance sheet date. Interest income is recognized on time proportion basis.

**4) Fixed Assets & Depreciation**

- (i) Fixed assets are stated at cost, less accumulated depreciation. Costs include purchase price and all attributable cost incurred of bring the assets to its present location and working condition for its intended use.
- (ii) Depreciation on fixed assets is charged on straight line method (SLM) in accordance with the provision of section 205 (2) (b) at the rates prescribed in Schedule XIV to the Companies Act, 1956, on pro-rata basis. Assets costing five thousand rupees or less individually are fully depreciated in the year of installation or put to use.

**5) Investments**

Investments are classified into long term investments and current investments based on intent of management at the time of making the investment. Investments, intended to be held for more than one year, are classified as long-term investments.

Current investments are valued at lower of cost or fair market value determined on individual investment basis. Long-term investments are valued at cost unless there is diminution, other than temporary, in their value.

The investments in Partnership Firms are carried at cost net of adjustments for company's share of profits or losses as recognized.

**6) Employees Benefits :-**

**(a) Short term employee's benefits**

Short term employee's benefits including compensated absences are recognized during the year in which the services is rendered and are measured at cost.

**(b) Defined Contribution Plans**

The Provident Fund and Employees State Insurance are defined contribution plans and the contribution to the same are expensed in the Profit & Loss account during the year in which the services is rendered and are measured at cost .

**(c) Defined Benefit Plans**

Gratuity is defined benefit obligation and is provided for at year end on the basis of its own calculation in accordance with the Payment of Gratuity Act. Provision for gratuity is determined on the basis of 15 days last drawn salary for each completed year of service or part thereof in excess of six months, taking month of 26 days for all employees.

**7) Taxation**

Income tax comprises current income tax, deferred tax and fringe benefit tax.

*Current taxes*

Provision for current tax is made in accordance with the provisions of the Indian Income Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

*Deferred taxes*

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing difference that result between the profit offered for income taxes and the profit as per the financial statement. Deferred tax assets and liabilities are measured during the tax rates and the tax laws that have been enacted or substantively enacted at the Balance sheet date. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in the year that includes the enactment date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty, supported by convincing evidence of recognition of such assets. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

Fringe Benefits

Provision for Fringe Benefits tax (FBT) has been recognized on the basis of interpretation of the relevant provisions of the Income tax Act, 1961.

**8) Impairment**

In accordance with the Accounting Standard 28 on "Impairment of Assets" as notified under the Companies Act, 1956, the carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of the assets is estimated as the higher of its selling price and its value in use.

Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the statement of profit & loss and the carrying amount is reduced to its recoverable amount. Reversal, if any, of impairment loss recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have materially decreased.

**9) Contingent Liabilities:**

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. The disclosure for Contingent Liabilities is made by way of notes giving the nature and estimated quantum of such liabilities.

**10) Earning Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

**SCHEDULE 'M'**

**NOTES FORMING PARTS OF THE ACCOUNTS:**

1. In addition to the activities in the field of business support services and consultancy services and trading in electrical ancillary items, the company has further forayed into real estate construction and development activities and in pursuance to which the company has entered into a partnership with various group of individuals and has made investment through a hundred percent subsidiary company.

2. Capital work in Progress

In the earlier years when the company was engaged into business activity of manufacturing PE Tarpaulin and PP/HDPE woven sacks, it also embarked upon setting up a weaving unit incurring substantial cost for its implementation which later in the interim stages had to be suspended due to constraints of financing of weaving unit and subsequently abandoned in view of disposal of entire assets relating to PE Tarpaulin/PP/HDPE woven sack manufacturing.

With the aforesaid background of events, the company could neither liquidate its investment into the un commissioned weaving division nor could proceed further to complete setting up of the said un commissioned weaving division since by then the entire projections and industry economics had undergone substantial change . After the change of management in FY 2005-06, the new management also explored possibility for a best possible commercial realization of the value of cost featuring as Capital work in Progress in respect of the un commissioned weaving division but failed in view of the changed industry requirements, technology up gradation and resultant cost economics.

Consequent to all the aforesaid, in F.Y. 2006-07, the management had taken a conscious decision to finally abandon the said un-commissioned weaving division and realize whatever salvages value it can fetch for all such un commissioned equipments. Value of Capital work in Progress has therefore been represented net of provision for estimated losses provided in financial year 2005-06 and actual write off of unrealized value of capital work in progress totaling Rs. 1,02,62,218/- during financial year 2007-08 against such provision of impairment losses. Now company is looking for potential buyer of the weaving unit and planning to sell-off the same in totality.

3. Depreciation on the office premises acquired at AKME Plaza, Andheri Kurla Complex has not been provided since it is not put to use.

4. Contingent Liability not provided for : NIL

5. Prior period adjustment represents short/excess provisioning of revenue and expenses in earlier years due to errors and omissions, which are now booked or reversed.

6. Income tax:

(a.) Current tax:

# ↑ ASIA PACK LTD.

Tax liability under the regular provisions of the IT Act, has been provided for.

(b) Deferred Tax:

Disclosure required pursuant to Accounting Standard 22 – “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India is as under:

|  | Current Year (Rs.) | Previous Year (Rs.) |
|--|--------------------|---------------------|
| <b>(A) Deferred Tax Assets</b>               |                    |                     |
| Provision of Gratuity                        | 66471              | 44221               |
| <b>Total (A)</b>                             | <b>66471</b>       | <b>44221</b>        |
| <b>(B) Deferred Tax Liabilities</b>          |                    |                     |
| On account of Fixed Assets                   | 737497             | 496945              |
| <b>Total (B)</b>                             | <b>737497</b>      | <b>496945</b>       |
| <b>Deferred Tax Asset /(Liability) (Net)</b> |                    |                     |
| <b>(A) - (B)</b>                             | <b>(671026)</b>    | <b>(452724)</b>     |

7. Legal and Professional expenses include Auditors remuneration:

| Particulars | Current Year (Rs.) | Previous Year (Rs.) |
|-------------|--------------------|---------------------|
| Audit fees  | 72500              | 72500               |

8. Tour & Travel and Traveling expenses includes Directors Traveling amounting to Rs. 1,64,852/- (net of recovery from clients) (Previous Year Rs. 6,05,597/-).

9. Particulars of Investments in Capital of Partnership Firm M/s. Umbrella Developers

| Sr. No. | Name of the Partners   | Share of Profit / Loss (%) | Total Capital As at 31.03.09 (Rupees) |
|---------|------------------------|----------------------------|---------------------------------------|
| 1.      | Asia Pack Ltd.         | 50%                        | 249,96,032                            |
| 2.      | Mr. Sanjeev Maloo      | 30%                        | 44,97,620                             |
| 3.      | Mr. Satya Narain Maloo | 10%                        | 7,69,206                              |
| 4.      | Mrs. Shakuntala Maloo  | 10%                        | 9,74,207                              |

10. a. The Company had acquired 100% voting power of the Homework Crafts (India) Private Limited (Subsidiary Company- HWCIP) and control of Composition of Board of directors in February 2007, since then the structure of Capital holding and management control remains the same.

b. The Company had advanced to HWCIP a sum of Rs. 20186425/- for the investment in land for a real estate development project of commercial complex in February, 2007.

# ASIA PACK LTD.

11. Additional information pursuant to part II of Schedule VI to the Companies Act, 1956., to the extent applicable:

(Rs. in Lacs)

| Particulars  | 2008-09 | 2007-08 |
|--|---------|---------|
| A. Incomes and Turnover  |         |         |
| Incomes from Business Support, advisory & consulting services etc. | 80.00   | 80.69   |
| Sale of Electrical & Allied items                                  | -       | 53.56   |
|  |         |         |
| B. Opening Stocks :  |         |         |
| Electrical & Allied items  | -       | -       |
|  |         |         |
| C. Purchases :   |         |         |
| Electrical & Allied items  | -       | 52.93   |
|  |         |         |
| D. Closing Stocks :  |         |         |
| Electrical & Allied items  | -       | -       |
|  |         |         |
| E. Expenditure in foreign currency                                 | -       | -       |
|  |         |         |
| F. Earning in foreign currency                                     | -       | -       |

Notes:

- I. Items traded in assorted varying units and hence quantity in units not furnished.
- II. Information has been furnished to the extent possible.

12. Due to Small scale, micro and medium enterprises

Based on the information available with the company, there is no dues payable to micro, small and medium enterprises as defined in The Micro, Small & Medium Enterprises Development Act, 2006. This information has been relied upon by the statutory auditor of the company.

13. Earning per share is computed based on the following

(Amount in Rs.)

| Particulars  | 2008-09 | 2007-08  |
|--|---------|----------|
| Profit after taxation  | 1008622 | 14880800 |
| Weighted average number of Equity Shares outstanding during the year | 2637420 | 2637420  |
| Earning per Share  | 0.38    | 5.64     |

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## 14. Segment Reporting: -

### a. Primary Segment (by business Segment)

Segments have been identified in line with the Accounting Standard on Segment Reporting (AS 17), taking into account the organizational structure as well as the differential risk and returns of these segments. Details of Products and services included in each of the segments are as under: -

|   | <b>Segment</b>              | <b>Activity</b>                             |
|---|-----------------------------|---|
| 1 | Business Support Services   | Various nature of Business support services |
| 2 | Real Estate Development     | Real Estate Developmental activity          |
| 3 | Electrical and allied items | Trading of the same                         |
| 4 | Un allocable & Corporate    | Interest on Bank Deposits                   |

### b. Secondary Segment (by geographical locations)

The company caters only to the domestic market and hence here are no reportable geographical segments.

Segment Revenue ; Segment results ; Segment Assets ; Segment Liabilities include the respective amounts identifiable to each Segment as also amounts allocable on a reasonable basis.

Income and expenses which are not directly attributable to any business segment are shown as unallocated corporate income/ expense.

Assets and Liabilities that cannot be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively.

### c. Information about business Segments for the year ended 31<sup>st</sup> March, 2009

(Rs. in Lacs)

| <b>Sr. No.</b> | <b>Particulars</b>                | <b>Year ended 31st March 2009</b> | <b>Year ended 31st March 2008</b> |
|----------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>1</b>       | <b>Segment Revenue</b>            |                                   |                                   |
| a)             | Electrical & Allied items Trading | 0.00                              | 53.56                             |
| b)             | Business support services         | 80.00                             | 80.69                             |
| c)             | Real Estate Development           | 0.00                              | 0.00                              |
| d)             | Un-allocable and corporate        | 34.76                             | 104.54                            |
|                | <b>Total Segment Revenue</b>      | <b>114.76</b>                     | <b>238.79</b>                     |
|                | Less : Inter Segment Revenue      | 0.00                              | 0.00                              |
|                | <b>Total External Revenue</b>     | <b>114.76</b>                     | <b>238.79</b>                     |
| <b>2</b>       | <b>Segment Result</b>             |                                   |                                   |
| a)             | Electrical & Allied items Trading | 0.00                              | (12.35)                           |
| b)             | Business support services         | 42.87                             | 48.24                             |

## ↑ ASIA PACK LTD.

|    |   |                |                |
|----|---|----------------|----------------|
| c) | Real Estate Investment                                  | (18.56)        | (6.49)         |
|    | Total Segment Result                                    | 24.31          | 29.39          |
|    | Add: Un-allocable income (Net of un-allocable expenses) | 16.20          | 91.56          |
|    | Less : Interest expenses                                | (2.23)         | (4.39)         |
|    | Exceptional Item  | (19.57)        | 52.21          |
|    | <b>Total Profit Before Tax</b>                          | <b>18.71</b>   | <b>168.77</b>  |
| 3  | <b>Segment Assets</b>                                   |                |                |
| a) | Electrical & Allied items Trading                       | 0.00           | 0.00           |
| b) | Business support services                               | 234.31         | 152.89         |
| c) | Real Estate Investment                                  | 1426.73        | 500.87         |
| d) | Un-allocable and Corporate                              | 122.68         | 1117.42        |
|    | <b>Total</b>  | <b>1783.72</b> | <b>1771.18</b> |

15. Related Party Disclosures:-

a. Relationship:

| S. No. | Particulars  | Name   |
|--------|--|--|
| (a)    | Subsidiary Companies:  | Homework Craft ( India ) Pvt. Ltd  |
| (b)    | Other related parties where Control exists:  | <ol style="list-style-type: none"> <li>1. Miraj Products Pvt. Ltd.</li> <li>2. Bhagyadeep Enterprises Pvt. Ltd.</li> <li>3. Gajanan Hotels Pvt. Ltd.</li> <li>4. Mahima Multicolour Pvt. Ltd.</li> <li>5. Deepshri Building Developers Pvt. Ltd.</li> <li>6. Asmita Enterprises Pvt. Ltd.</li> <li>7. Anushthan Plastics Pvt. Ltd.</li> <li>8. Milap Zarda Udyog</li> <li>9. Pinakpani Traders</li> <li>10. Anuswar Enterprises</li> <li>11. Anuswar Agriculture (Udaipur)</li> <li>12. Tapas Services Centre (Kachuwai)</li> <li>13. Raghunayak Traders</li> <li>14. Kashyap Geo Technical Pvt. Ltd.</li> <li>15. Shubh Civil Ventures Pvt. Ltd.</li> <li>16. Umbrella Developers</li> <li>17. Aacharan Enterprises Pvt. Ltd.</li> <li>18. Umbrella Developers Private Limited</li> <li>19. Miraj Engineering Limited</li> <li>20. Miraj Foods Limited</li> <li>21. Corona Natural Energy Limited</li> <li>22. Red Ribbon Entertainment Private Limited</li> <li>23. I-View Motion Pictures Private Limited.</li> <li>24. Modest Builders Limited</li> <li>25. Unique Affordable Homes Pvt. Ltd.</li> </ol> |
| (c)    | Key Management Personnel:  | <ol style="list-style-type: none"> <li>1. Shri Arvind Bhandari</li> <li>2. Shri Lalit Prakash Seth</li> <li>3. Shri Deepak Kumar Parihar</li> <li>4. Shri Revant Purbia</li> </ol>   |
| (d)    | Relatives of key Management Personnel and their enterprises where transactions have taken place: | -----Not Applicable -----  |

# ↑ ASIA PACK LTD.

**Note:** Related party relationship is as identified by the Company and relied upon by the Auditors.

b. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

| Nature of Transactions    | Related Parties where control exists Referred in 1 (a) & 1(b) above. |         | Key Management Personnel. Referred in 1(c) above. |         |
|---------------------------|--|---------|---|---------|
|                           | (Rs. in Lacs)  |         | (Rs. in Lacs)                                     |         |
|                           | 2008-09  | 2007-08 | 2008-09   | 2007-08 |
| <b>Expenses</b>           |  |         |   |         |
| Remuneration              | 0.00   | 0.00    | 10.15   | 9.55    |
| Office Rent               | 0.00   | 0.00    | 9.00  | 6.60    |
| Other Expenses            | 0.26   | 0.16    | 0.00  | 0.00    |
| <b>Other Transactions</b> |  |         |   |         |
| Investments               | 6.50   | 330.00  | 0.00  | 0.00    |
| Advances                  | 0.00   | 1.00    | 0.00  | 0.00    |
| <b>Closing Balances</b>   |  |         |   |         |
| Investments               | 482.46   | 476.00  | 0.00  | 0.00    |
| Current Liabilities       | 0.00   | 0.02    | 0.00  | 1.36    |
| Advances to Joint Venture | 726.86   | 201.86  | 0.00  | 0.00    |

16. Figures of loans, advances, sundry creditors, sundry debtors, featuring in the Balance Sheet include certain balances, which are subject to confirmations and adjustment if any upon reconciliation.

17. The figures of previous year have been regrouped/reclassified, where necessary, to Confirm with the current year's classification.

SIGNATURES TO THE SCHEDULE 'A' TO 'M'

For Shah Patni & Company,  
Chartered Accountants.

Pramod Patni  
Partner

Deepak Parihar  
Director

Lalit Prakash Seth  
Director

Revant Purbia  
Director

PLACE: Camp Udaipur  
DATE: 29.05.2009

# ↑ ASIA PACK LTD.

## STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANY

| Sr. No. | Name of Subsidiary Company  | Homework Crafts (India) Private Limited                |
|---------|---|--|
| A       | Financial Year' of the Subsidiary Companies   | 31st March, 2009                                       |
| B       | Shares of the subsidiary held by Asia Pack Limited on the above dates   |  |
|         | (a) Number and face value   | 10,000 equity shares of Rs. 10/- each<br>fully paid-up |
|         | (b) Extent of Holding   | 100%   |
| C       | The Net aggregate amount of Profit / (Loss) of the Subsidiary Companies, so far as it concerns the members of Asia Pack Limited - |  |
|         | (a) Not dealt with in the accounts of Asia Pack Limited for the year ended 31st March, 2009 amounted to -                         |  |
|         | (i) for the subsidiaries' financial year ended as in (A) above  | (Rs. 9415)   |
|         | (ii) For the previous financial years of the Subsidiaries since they became the Holding Company's subsidiaries                    | (Rs.7770)  |
|         | (b) Dealt with in the accounts of Asia Pack Limited for the year ended 31st March, 2009 amounted to -                             |  |
|         | (i) for the subsidiaries' financial year ended as in (A) above.   | NIL  |
|         | (ii) For the previous financial years of the Subsidiaries since they became the Holding Company's subsidiaries                    | NIL  |

**For and on behalf of the Board,**

|                         |          |
|-------------------------|----------|
| Shri Deepak K. Parihar  | Director |
| Shri Lalit Prakash Seth | Director |
| Shri Revant Purbia      | Director |

Place :- Udaipur  
Date:- 29.05.2009

# ↑ ASIA PACK LTD.

## BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

|   |  |  |
|---|--|--|
| <b>I</b>                                      | <b>REGISTRATION DETAILS</b>  |  |
|   | Registration No.   | 3275                                   |
|   | State Code   | 17                                     |
|   | Balance Sheet Date   | 31.03.2009                             |
| <b>II</b>                                     | <b>Capital Raised During the Year (Amount in Rs. '000)</b>   |  |
|   | Public Issue   | Nil                                    |
|   | Rights Issue   | Nil                                    |
|   | Private Placement  | Nil                                    |
| <b>III</b>                                    | <b>Position of mobilisation and deployment of funds (Amount in Rs. '000)</b>                       |  |
|   | Total Liabilities  | 178,345                                |
|   | Total Assets   | 178,345                                |
|   | <b>Sources of Funds</b>  |  |
|   | Paid up capital  | 27,309                                 |
|   | Reserves & Surplus   | 150,366                                |
|   | Secured Loans  | -                                      |
|   | Unsecured Loans  | -                                      |
|   | Deffred Tax Liability  | 671                                    |
|   | <b>Application of Funds</b>  |  |
|   | Net Fixed Assets   | 33,035                                 |
|   | Investment   | 48,271                                 |
|   | Deffred Tax Assets   | -                                      |
|   | Net Current Assets   | 97,039                                 |
|   | Miscellaneous Expenditure  | -                                      |
| <b>IV</b>                                     | <b>Performance of the company (Amount in Rs. '000)</b>   |  |
|   | Turnover   | 11,476                                 |
|   | Total Expenditure  | 9,632                                  |
|   | Profit Before Tax  | 1,845                                  |
|   | Profit after Tax   | 1,009                                  |
|   | Earnings per share   | 0.38                                   |
|   | Dividend Rate %  | 0%                                     |
| <b>V</b>                                      | <b>Generic Names of Three Principal Products/Service of the Company</b><br>(As per monetary Terms) |  |
|   | Item Code No.  | Product Description                    |
|   | 440225   | Business Support & Auxilliary Services |
|   | 8504   | Electrical Item trading                |
| For Shah Patni & Co.<br>Chartered Accountants |  |  |
| Pramod Patni<br>Partner                       | Deepak Kumar Parihar<br>Director   | Lalit Prakash Seth<br>Director         |
| Revant Purbia<br>Director                     |  |  |
| Place: Udaipur.<br>Date : 29.05.2009          | Place: Udaipur.<br>Date : 29.05.2009   |  |

# ↑ ASIA PACK LTD.

ASIA PACK LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2009

| S. No.  | Particulars  |              | Period Ended<br>31.03.2009     | Period Ended<br>31-3-2008 |
|---|--|--------------|--------------------------------|---------------------------|
| <b>A</b>  | <b>CASH FLOW FROM OPERATING ACTIVITIES:</b>                              |              |                                |                           |
|   | Net Profit before tax and Extra Ordinary items                           |              | 3827529                        | 11656143                  |
|   | <i>Adjustment for</i>  |              |                                |                           |
|   | Depreciation   | 1179565      |                                | 692486                    |
|   | Share of Losses in Firm  | 1030         |                                | 2938                      |
|   | Gratuity   | 85017        |                                | -                         |
|   | Interest Financial Charges (Net)   | 223254       |                                | 444357                    |
|   |  |              | 1488866                        | 1139781                   |
|   | Operating Profit before Working Capital Changes                          |              | 5316395                        | 12795924                  |
|   | <i>Adjustment for</i>  |              |                                |                           |
|   | Trade & Other Receivables  |              |                                | 5000503                   |
|   | other Loans & Advances   | (49050695)   |                                | (17282816)                |
|   | Inventories  |              |                                | -                         |
|   | Trade payable & other Liabilities  | (3870392)    |                                | (1535425)                 |
|   |  |              | (52921087)                     | (13817738)                |
|   | Cash Generated from Operations   |              |                                |                           |
|   | Direct Tax/FBT Paid  |              | (155700)                       | (151167)                  |
|   | FBT Demand   |              | (40821)                        | -                         |
|   | <i>Cash Flow Before Extraordinary Items</i>                              |              | (47801213)                     | (1172981)                 |
|   | <i>Extraordinary Items</i>   |              |                                |                           |
|   | <i>Adjustment for Extraordinary Items</i>                                |              |                                |                           |
|   | Prior Period Adjustment & Other Items                                    | 1983021      | 1983021                        | (6920695)                 |
|   | <b>Net Cash flow from operating activities</b>                           | <b>A</b>     | <b>(49784234)</b>              | <b>5747714</b>            |
| <b>B</b>  | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                               |              |                                |                           |
|   | Purchase of Fixed Assets   |              | (3636893)                      | (19823796)                |
|   | Investment In Umbrella Developers  |              | -                              | (10500000)                |
|   | Investment in Share of Public Ltd Co                                     |              | (650000)                       | -                         |
|   | Investment In Umbrella Developers Pvt ltd                                |              | -                              | (22500000)                |
|   | Investment In joint venture (HWCIPL)                                     |              | -                              | (100000)                  |
|   | Investment in Liquid Fund/FDR  |              | -                              | -                         |
|   | <b>Net Cash flow from investing activities</b>                           | <b>B</b>     | <b>(4286893)</b>               | <b>(52923796)</b>         |
| <b>C</b>  | <b>CASH FLOW FROM FINANCING ACTIVITIES:</b>                              |              |                                |                           |
|   | Proceeds from Long Term Borrowings                                       |              | -                              | -                         |
|   | Proceeds from Short Term Borrowings                                      |              | -                              | -                         |
|   | Financial Charges Paid   |              | (223254)                       | (444357)                  |
|   | Secured Loan   |              | (31204415)                     | 31204415                  |
|   | Unsecured loans  |              | -                              | -                         |
|   | <b>Net Cash flow from Financing Activities</b>                           | <b>C</b>     | <b>(31427669)</b>              | <b>30760058</b>           |
|   | <b>Net Increase/(Decrease) in Cash and Cash equivalents</b>              | <b>A+B+C</b> | <b>(85498795)</b>              | <b>(16416024)</b>         |
|   | Cash and Cash equivalents (Opening Balance)                              |              | 91658059                       | 108074083                 |
|   | Cash and Cash equivalents (Closing Balance)                              |              | 6159265                        | 91658059                  |
|   |  |              | (85498794)                     | (16416024)                |
|   | Deepak Kumar Parihar<br>Director<br>Place: Udaipur.<br>Date : 29.05.2009 |              | Lalit Prakash Seth<br>Director | Revant Purbia<br>Director |
| <b>Auditor's Certificate</b>  |  |              |                                |                           |
| We have examined the attached cash flow statement of Asia Pack Limited for the period ended 31.03.2009. The statement has been prepared by the company in accordance with requirements of listing agreement clause 32 with Mumbai and Jaipur Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss account and Balance Sheet of the Company covered by our Report of even date to the members of the company. |  |              |                                |                           |
| For Shah Patni & Co.<br>Chartered Accountants   |  |              |                                |                           |
| (Pramol Patni)<br>Partner   |  |              |                                |                           |
| Place: Camp Udaipur.<br>Date : 29.05.2009   |  |              |                                |                           |

**SHAH PATNI & Co.**  
CHARTERED ACCOUNTANTS

T.C. JAIN B.COM. F. C. A.

PRAMOD PATNI B.COM. (HONS.), LL.B., F. C. A.

NITIN SETHI B. COM., L.L.B., F.C.A.

S.B.-One Bapu Nagar,

JAIPUR - 302 004.

Phones: 91-141-2703949;

2719077

Email: [spcojpr@sancharnet.in](mailto:spcojpr@sancharnet.in)

**Auditors' Report on Consolidated Financial Statement  
To the Board of Directors of Asia Pack Limited**

We have audited the annexed consolidated Balance Sheet of ASIA PACK LIMITED and its subsidiary as at 31<sup>st</sup> March, 2009 and also consolidated Profit & Loss Account and consolidated Cash Flow Statement both annexed hereto for the year ended on that date (together referred to as "financial statements"). 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.

We conducted our audit in accordance with auditing standards generally accepted in India. These 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.

We report that consolidated financial statements have been prepared by the company's management in accordance with the requirements of Accounting Standard 21, "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India and on the basis of separate financial statements of Asia Pack Ltd. and its subsidiary included in the consolidated financial statements.

On the basis of information and explanations given to us and on the consideration of the separate audit reports on individual audited financial statements of Asia Pack Ltd. and its subsidiary Homework Craft (India) Private Limited, we are of the opinion that the said financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

# **ASIA PACK LTD.**

- a. In the case of the consolidated Balance Sheet, the consolidated state of affairs of Asia Pack Ltd. and its subsidiary as at 31<sup>st</sup> March, 2009;
- b. In the case of the consolidated Profit and Loss Account, the consolidated Results of Asia Pack Ltd. and its subsidiary for the year ended 31<sup>st</sup> March, 2009 and
- c. In the case of the consolidated Cash Flow Statement of the consolidated cash flows of Asia Pack Ltd. and its subsidiary for the year ended 31<sup>st</sup> March, 2009.

For SHAHPATNI & CO.  
Chartered Accountants

(PRAMOD PATNI)  
Partner

Place: Udaipur  
Date: 29.05.2009

**Annexure to Auditors' Report on Consolidated Financial Statement  
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. 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 affected 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.

## ↑ ASIA PACK LTD.

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 arrangements 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.
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 31<sup>st</sup> March, 2009 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 than 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.

## **ASIA PACK LTD.**

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 or apply or obtain any term loans during the year and no loans or dues there against were outstanding since earlier periods.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long-term investment and vice versa.
18. During the year, the Company has not made any preferential allotment of shares to parties and Companies listed in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has neither issued any debentures nor created any securities in respect thereof.
20. The Company has not raised any money by way of public issue during the year.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For SHAH PATNI & CO.  
Chartered Accountants

( PRAMOD PATNI )

Partner

Place: Camp Udaipur  
DATE: 29.05.2009

# ASIA PACK LTD.

CONSOLIDATED BALANCE SHEET AS AT 31st. March, 2009

| Particulars   | As at<br>31.03.2009<br>Rupees    | As at<br>31.03.2008<br>Rupees  |
|---|----------------------------------|--|
| <b>SOURCES OF FUNDS</b>   |                                  |  |
| Share Holders Funds   |                                  |  |
| Share Capital   | 27,308,599                       | 27,308,599   |
| Reserves & Surplus  | 150,348,358                      | 149,349,151  |
| Loan Funds  |                                  |  |
| Secured Loan  | -                                | 31,204,415   |
| Deferred Tax Liability  | 671,026                          | 452,724  |
|   | 178,327,983                      | 208,314,889  |
| <b>APPLICATION OF FUNDS</b>   |                                  |  |
| Fixed Assets  |                                  |  |
| Gross Block   | 35,138,247                       | 31,501,356   |
| Less : Depreciation   | 2,656,385                        | 1,476,820  |
| Net Block   | 32,481,862                       | 30,024,536   |
| Capital Work In Progress *  | 552,934                          | 552,934  |
| Investments   | 48,171,382                       | 47,522,412   |
| Current Assets, Loans & Advances  |                                  |  |
| Inventories   | 20,186,975                       | 20,186,975   |
| Sundry Debtors  |                                  |  |
| Cash & Bank Balances  | 6,214,580                        | 91,719,789   |
| Loans & Advances  | 78,422,438                       | 29,371,743   |
|   | 104,823,993                      | 141,278,507  |
| Current Liabilities & Provisions  |                                  |  |
| Current Liabilities   | 250,364                          | 4,117,755  |
| Provisions  | 7,483,275                        | 6,977,195  |
|   | 7,733,639                        | 11,094,950   |
| Net Current Assets (F-G)  | 97,090,355                       | 130,183,557  |
| Miscellaneous & Deferred Revenue Expenditure<br>( To the extent not written off)                          | 31,450                           | 31,450   |
| Profit & Loss Accounts (Dr)   | -                                | -  |
|   | 178,327,983                      | 208,314,889  |
| STATEMENT OF ACCOUNTING POLICIES<br>NOTES FORMING PART OF ACCOUNTS<br>In terms of our report of even date |                                  |  |
| For Shah Patni & Co.<br>Chartered Accountants   |                                  |  |
| Pramod Patni<br>Partner<br>Place: Camp Udaipur.<br>Date : 29.05.2009                                      | Deepak Kumar Parihar<br>Director | Lalit Prakash Seth<br>Director<br>Place: Udaipur.<br>Date : 29.05.2009 |
|   |                                  | Revant Purbia<br>Director  |

# ↑ ASIA PACK LTD.

| <b>CONSOLIDATED PROFIT &amp; LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2009</b> |                                      |                                      |
|---|--------------------------------------|--------------------------------------|
| Particulars   | Period Ended<br>31.03.2009<br>Rupees | Period Ended<br>31.03.2008<br>Rupees |
| <b>Income</b>   |                                      |                                      |
| Operating Receipts & Sales  | 8,000,000                            | 13,425,005                           |
| Investment & Interest Income  | 2,726,126                            | 10,454,154                           |
| Other Income  | 750,000                              | -                                    |
| Increase / (Decrease) In Stock  | -                                    | 94,220                               |
|   | <b>11,476,126</b>                    | <b>23,973,379</b>                    |
| <b>Expenditure</b>  |                                      |                                      |
| Operating & Personnel Expenses  | 2,843,218                            | 7,872,978                            |
| Administrative and Other Expenses   | 3,411,410                            | 3,309,780                            |
| Financial Expenses  | 223,819                              | 446,057                              |
| Depreciation  | 1,179,565                            | 692,486                              |
|   | <b>7,658,012</b>                     | <b>12,321,301</b>                    |
| <b>Profit / (Loss) before Extra ordinary and Prior Period Items</b>               | <b>3,818,114</b>                     | <b>11,652,078</b>                    |
| Provision for Diminution in the value of investment                               | -                                    | (8,000)                              |
| Provision for impairment in value of capital work in progress                     | -                                    | -                                    |
| Bad Debts & Short Recovery  | -                                    | (7,446,916)                          |
| Reversal of Provisions for doubtful debts & advances                              | -                                    | 7,546,916                            |
| MAT Tax Credit Adj. F Y 2006-07   | -                                    | 6,691,395                            |
| Provision for MAT Tax F.Y. 2006-07  | (1,978,305)                          | -                                    |
| Other Prior period adjustments  | (4,716)                              | (800)                                |
| <b>Profit/(Loss) before taxation</b>  | <b>1,835,093</b>                     | <b>18,434,673</b>                    |
| Provision for Taxation  |                                      |                                      |
| - Current Tax   | 368,048                              | 417,734                              |
| - Deferred Tax *  | 218,302                              | 1,840,959                            |
| - Fringe Benefit Tax  | 119,931                              | 155,700                              |
| - Wealth tax  | 88,784                               | -                                    |
| MAT Tax Credit Adj. 2007-08   | 0                                    | 1,143,545                            |
| Tax Provision (earlier Year)  | 40,821                               | -                                    |
| <b>Profit / (Loss) After Taxation</b>   | <b>999,207</b>                       | <b>14,876,735</b>                    |
| Profit/(Loss) Brought forward from previous year                                  | 6,947,962                            | (7,928,773)                          |
| <b>Profit/(Loss) carried to Balance Sheet</b>                                     | <b>7,947,169</b>                     | <b>6,947,962</b>                     |
| Weighted average number of Equity Shares outstanding during the year              | 2637420                              | 2637420                              |
| Basic and diluted earnings per share (in Rs.)                                     | 0.38                                 | 5.64                                 |
| <b>STATEMENT OF ACCOUNTING POLICIES</b>   |                                      |                                      |
| <b>NOTES FORMING PART OF ACCOUNTS</b>   |                                      |                                      |
| In terms of our report of even date   |                                      |                                      |
| For Shah Patni & Co.  |                                      |                                      |
| Chartered Accountants   |                                      |                                      |
| Pramod Patni<br>Partner   | Deepak Kumar Parihar<br>Director     | Lalit Prakash Seth<br>Director       |
| Revant Purbia<br>Director   |                                      |                                      |
| Place: Camp Udaipur.  |                                      |                                      |
| Date : 29.05.2009   |                                      |                                      |

**SCHEDULE: M  
SIGNIFICANT ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(1) Principles of Consolidation :

- i. The consolidated financial statements relates to Asia Pack Ltd. and its subsidiary company as at 31<sup>st</sup> March, 2009. Same have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.
- ii. The financial statements of the subsidiary company have been consolidated on a line to line basis by adding together the book values of like items of assets, liabilities, incomes and expenses, after fully eliminating intra group balances / transactions.
- iii. Investments in Associate Companies have been accounted for under the equity method as per Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements" issued by ICAI.
- iv. The details of Subsidiary company whose financial statements are consolidated is as under :

| Sr. No. | Name of the Companies                          | Country of incorporation | Percentage of Voting Power | Percentage of ownership | Main Activity           |
|---------|--|--------------------------|----------------------------|-------------------------|-------------------------|
| 1       | Subsidiary Homework Craft (India) Private Ltd. | India                    | 100 %                      | 100 %                   | Real Estate Development |

- v. The consolidated financial statements are based , in so far they relate to audited accounts include in respect of the subsidiary ( audited by their auditors) for the period from 1<sup>st</sup> April, 2008 to 31<sup>st</sup> March, 2009 ; are prepared for consolidation in accordance with the requirements of AS – 21
- vi. Other significant accounting policies are set out under "Significant Accounting Policies", as given in the Unconsolidated Financial Statements of Asia Pack Ltd. and its subsidiary.

**NOTES TO CONSOLIDATE FINANCIAL STATEMENTS:**

- 1) Depreciation on the office premises acquired has not been provided during the year since not put to use.
- 2) Investments: Investments in quoted and unquoted companies though made on long term basis as per information available neither they are being traded on the stock exchange nor their financial statements have been available. Management has accordingly termed the “quoted shares” or “unquoted shares” and provided for diminution in their value on estimate basis.
- 3) Un-provided Contingent Liability : NIL
- 4) Prior period adjustment represents short/excess provisioning of revenue and expenses in earlier years due to errors and omissions, which are now booked/reversed.

5) Income Tax

(a) Current tax :

Tax liability under the normal provision of Income Tax Act, 1961 being higher than the Minimum Alternative Tax (MAT), the tax liability under the regular provisions of the IT Act, have been provided for.

(b) Deferred Tax :

Disclosure required pursuant to Accounting Standard 22 – “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India is as under:

|  | Current Year (Rs.) | Previous Year (Rs.) |
|--|--------------------|---------------------|
| <b>(A) Deferred Tax Assets</b>               |                    |                     |
| Provision of Gratuity                        | 66471              | 44221               |
| <b>Total (A)</b>                             | <b>66471</b>       | <b>44221</b>        |
| <b>(B) Deferred Tax Liabilities</b>          |                    |                     |
| On account of Fixed Assets                   | 737497             | 496945              |
| <b>Total (B)</b>                             | <b>737497</b>      | <b>496945</b>       |
| <b>Deferred Tax Asset /(Liability) (Net)</b> |                    |                     |
| <b>(A) - (B)</b>                             | <b>(671026)</b>    | <b>(452724)</b>     |

6) Legal and Professional expenses include Auditors remuneration:

| Particulars | Current Year (Rs.) | Previous Year (Rs.) |
|-------------|--------------------|---------------------|
| Audit fees* | 72500              | 72500               |

\* Figs. Excluding service tax

7) Particulars of Investments in Capital of Partnership Firm M/s. Umbrella Developers

| Sr. No. | Name of the Partners   | Share of Profit/<br>Loss (%) | Total Capital<br>As at 31.03.09 |
|---------|------------------------|------------------------------|---------------------------------|
|         |                        |                              | (Rupees)                        |
| 1.      | Asia Pack Ltd.         | 50%                          | 249,96,032                      |
| 2.      | Mr. Sanjeev Maloo      | 30%                          | 44,97,620                       |
| 3.      | Mr. Satya Narain Maloo | 10%                          | 7,69,206                        |
| 4.      | Mrs. Shakuntala Maloo  | 10%                          | 9,74,207                        |

8) Pursuant to Accounting Standard (AS-28) – Impairment of Assets issued by The Institute of Chartered Accountants of India, the company has made an assessment for indication of impairment in the carrying amount of the company's fixed assets as well as that of Capital Work in Progress and has determined that provision for impairment loss in value of Capital Work in Progress as made in the previous year is adequate and requires no further revision.

9) **Segment Reporting:-**

a. Primary Segment Reporting (by business Segment):

Segments have been identified in line with the Accounting Standard on Segment Reporting (AS 17), taking into account the organizational structure as well as the differential risk and returns of these segments. Details of Products and services included in each of the segments are as under: -

| S.No. | Segment                           | Activity                                     |
|-------|-----------------------------------|--|
| 1.    | Electrical & Allied items Trading | Electrical Transmission & Distribution Items |
| 2.    | Business Support Services         | Commission Agency                            |
| 3.    | Real Estate Development           | Real Estate Developmental Activity           |
| 4     | Un allocable & Corporate          | Interest on Bank Deposits                    |

b. Secondary Segment (by geographical locations):

The company caters only to the domestic market and hence here are no reportable geographical segments.

Segment Revenue ; Segment results ; Segment Assets ; Segment Liabilities include the respective amounts identifiable to each Segment as also amounts allocable on a reasonable basis.

Income and expenses which are not directly attributable to any business segment are shown as unallocated corporate income/ expense.

Assets and Liabilities that cannot be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively.

**c. Information about business Segments for the year ended 31<sup>st</sup> March, 2009**

(Rs. in Lacs)

| Sr. No.  | Particulars   | Year ended<br>31st March 2009 | Year ended<br>31st March 2008 |
|----------|---|-------------------------------|-------------------------------|
| <b>1</b> | <b>Segment Revenue</b>                                  |                               |                               |
| a)       | Electrical & Allied items Trading                       | 0.00                          | 53.56                         |
| b)       | Business support services                               | 80.00                         | 80.69                         |
| c)       | Real Estate Development                                 | 0.00                          | 0.00                          |
| d)       | Un-allocable and corporate                              | 34.76                         | 104.54                        |
|          | <b>Total Segment Revenue</b>                            | <b>114.76</b>                 | <b>238.79</b>                 |
|          | Less : Inter Segment Revenue                            | 0.00                          | 0.00                          |
|          | <b>Total External Revenue</b>                           | <b>114.76</b>                 | <b>238.79</b>                 |
| <b>2</b> | <b>Segment Result</b>                                   |                               |                               |
| a)       | Electrical & Allied items Trading                       | 0.00                          | (12.35)                       |
| b)       | Business support services                               | 42.87                         | 48.24                         |
| c)       | Real Estate Investment                                  | (18.56)                       | (6.49)                        |
|          | <b>Total Segment Result</b>                             | <b>24.31</b>                  | <b>29.39</b>                  |
|          | Add: Un-allocable income (Net of un-allocable expenses) | 16.20                         | 91.56                         |
|          | Less : Interest expenses                                | (2.23)                        | (4.39)                        |
|          | Exceptional Item  | (19.57)                       | 52.21                         |
|          | <b>Total Profit Before Tax</b>                          | <b>18.71</b>                  | <b>168.77</b>                 |
| <b>3</b> | <b>Segment Assets</b>                                   |                               |                               |
| a)       | Electrical & Allied items Trading                       | 0.00                          | 0.00                          |
| b)       | Business support services                               | 234.30                        | 152.89                        |
| c)       | Real Estate Investment                                  | 1426.73                       | 500.87                        |
| d)       | Un-allocable and Corporate                              | 122.68                        | 1117.42                       |
|          | <b>Total</b>  | <b>1783.72</b>                | <b>1771.18</b>                |

**10. Related Party Disclosures:-**

**a. Relationship:**

| S. No. | Particulars                                 | Name   |
|--------|---|--|
| (a)    | Other related parties where Control exists: | <ol style="list-style-type: none"> <li>1. Miraj Products Pvt. Ltd.</li> <li>2. Bhagyadeep Enterprises Pvt. Ltd.</li> <li>3. Gajanan Hotels Pvt. Ltd.</li> <li>4. Mahima Multicolour Pvt. Ltd.</li> <li>5. Deepshri Building Developers Pvt. Ltd.</li> <li>6. Asmita Enterprises Pvt. Ltd.</li> <li>7. Anushthan Plastics Pvt. Ltd.</li> <li>8. Milap Zarda Udyog</li> <li>9. Pinakpani Traders</li> <li>10. Anuswar Enterprises</li> <li>11. Anuswar Agriculture (Udaipur)</li> <li>12. Tapas Services Centre (Kachuwai)</li> <li>13. Raghunayak Traders</li> <li>14. Kashyap Geo Technical Pvt. Ltd.</li> <li>15. Shubh Civil Ventures Pvt. Ltd.</li> <li>16. Umbrella Developers</li> <li>17. Aacharan Enterprises Pvt. Ltd.</li> <li>18. Umbrella Developers Private Limited</li> <li>19. Miraj Engineering Limited</li> <li>20. Miraj Foods Limited</li> <li>21. Corona Natural Energy Limited</li> <li>22. Red Ribbon Entertainment Private Limited</li> <li>23. I-View Motion Pictures Private Limited.</li> <li>24. Modest Builders Limited</li> <li>25. Unique Affordable Homes Pvt. Ltd.</li> </ol> |
| (b)    | Key Management Personnel:                   | <ol style="list-style-type: none"> <li>1. Shri Arvind Bhandari</li> <li>2. Shri Lalit Prakash Seth</li> <li>3. Shri Deepak Kumar Parihar</li> <li>4. Shri Revant Purbia</li> </ol>   |
|        |   |  |

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

# ↑ ASIA PACK LTD.

- b. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

| Nature of Transactions    | Related Parties where control exists Referred in 1 (a) & 1(b) above.<br>(Rs. in Lacs) |         | Key Management Personnel.<br>Referred in 1(c) above.<br>(Rs. In Lacs) |         |
|---------------------------|---|---------|---|---------|
|                           | 2008-09   | 2007-08 | 2008-09   | 2007-08 |
| <b>Expenses</b>           |   |         |   |         |
| Remuneration              | 0.00  | 0.00    | 10.15   | 9.55    |
| Office Rent               | 0.00  | 0.00    | 9.00  | 6.60    |
| Other Expenses            | 0.26  | 0.16    | 0.00  | 0.00    |
| <b>Other Transactions</b> |   |         |   |         |
| Investments               | 6.50  | 330.00  | 0.00  | 0.00    |
| Advances                  | 0.00  | 1.00    | 0.00  | 0.00    |
| <b>Closing Balances</b>   |   |         |   |         |
| Investments               | 482.46  | 476.00  | 0.00  | 0.00    |
| Current Liabilities       | 0.00  | 0.02    | 0.00  | 1.36    |
| Advances to Joint Venture | 726.86  | 201.86  | 0.00  | 0.00    |

11. Taxes on Income- Tax on Income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the income tax act 1961, and based on the expected outcome of assessments/appeals.
12. Figures of loans, advances, sundry creditors, sundry debtors, featuring in the Balance Sheet include certain balances, which are subject to confirmations and adjustment if any upon reconciliation.

SIGNATURES AS PER OUR REPORT OF EVEN DATE

For Shah Patni & Company,  
Chartered Accountants.

Pramod Patni  
Partner

Deepak Parihar  
Director

Lalit Prakash Seth  
Director

Revant Purbia  
Director

PLACE: Camp Udaipur  
DATE: 29.05.2009

# ↑ ASIA PACK LTD.

ASIA PACK LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2009

| S. No.   | Particulars   |              | Period Ended<br>31.03.2009 |            | Period Ended<br>31-3-2008 |
|----------|---|--------------|----------------------------|------------|---------------------------|
| <b>A</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES:</b>                 |              |                            |            |                           |
|          | Net Profit before tax and Extra Ordinary items              |              | 3818114                    |            | 11652078                  |
|          | <i>Adjustment for</i>                                       |              |                            |            |                           |
|          | Depreciation  | 1179565      |                            | 692486     |                           |
|          | Share of Losses in Firm                                     | -            |                            | 2938       |                           |
|          | Interest /Financial Charges (Net)                           | 223819       |                            | 446057     |                           |
|          | Gratuity  | 85017        |                            |            |                           |
|          |   |              | 1488401                    |            | 1141481                   |
|          | Operating Profit before Working Capital Changes             |              | 5306515                    |            | 12793559                  |
|          | <i>Adjustment for</i>                                       |              |                            |            |                           |
|          | Trade & Other Receivables                                   |              |                            | 5000503    |                           |
|          | other Loans & Advances                                      | (49050695)   |                            | (17282816) |                           |
|          | Inventories   |              |                            | (94220)    |                           |
|          | Trade payable & other Liabilities                           | (3867391)    |                            | (1534925)  |                           |
|          |   |              | (52918086)                 |            | (13911458)                |
|          | Cash Generated from Operations                              |              | (155700)                   |            |                           |
|          | Direct Tax Paid   |              | (40821)                    |            | (151167)                  |
|          | Cash Flow Before Extraordinary Items                        |              | (47808093)                 |            | (1269066)                 |
|          | <i>Extraordinary Items</i>                                  |              |                            |            |                           |
|          | <i>Adjustment for Extraordinary Items</i>                   |              |                            |            |                           |
|          | Prior Period Adjustment & Other Items                       | 1983021      | 1983021                    | (6920695)  | (6920695)                 |
|          | <b>Net Cash flow from operating activities</b>              |              | <b>(49791114)</b>          |            | <b>5651629</b>            |
| <b>B</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                  |              |                            |            |                           |
|          | Purchase of Fixed Assets                                    |              | (3636892)                  |            | (19823796)                |
|          | Investment In Umbrella Developers                           |              | 1030                       |            | (10500000)                |
|          | Investment in Share of Public Ltd Co                        |              | (600000)                   |            | -                         |
|          | Investment in Modest Builders Ltd                           |              | (50000)                    |            | -                         |
|          | Investment In Umbrella Developers Pvt Ltd                   |              | -                          |            | (22500000)                |
|          | Investment In joint venture (HW CIPL)                       |              | -                          |            | -                         |
|          | Investment in Liquid Fund /FDR                              |              | -                          |            | -                         |
|          | <b>Net Cash flow from investing activities</b>              |              | <b>B (4285862)</b>         |            | <b>(52823796)</b>         |
| <b>C</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES:</b>                 |              |                            |            |                           |
|          | Proceeds from Long Term Borrowings                          |              |                            |            |                           |
|          | Proceeds from Short Term Borrowings                         |              | (31204415)                 |            | -                         |
|          | Financial Charges Paid                                      |              | (223819)                   |            | (446057)                  |
|          | Secured Loan  |              | -                          |            | 31204415                  |
|          | Unsecured loans   |              | -                          |            | -                         |
|          | <b>Net Cash flow from Financing Activities</b>              |              | <b>C (31428234)</b>        |            | <b>30758358</b>           |
|          | <b>Net Increase/(Decrease) in Cash and Cash equivalents</b> | <b>A+B+C</b> | <b>(85505209)</b>          |            | <b>(16413809)</b>         |
|          | Cash and Cash equivalents (Opening Balance)                 |              | 91719789                   |            | 108133598                 |
|          | Cash and Cash equivalents (Closing Balance)                 |              | 6214580                    |            | 91719789                  |
|          |   |              | <b>(85505209)</b>          |            | <b>(16413809)</b>         |

For Asia Pack Ltd.

For Asia Pack Ltd.

For Asia Pack Ltd.

Deepak Kumar Parihar  
Director

Lalit Prakash Seth  
Director

Revant Purbia  
Director

Place: Udaipur.

Date : 29.05.2009

### Auditor's Certificate

We have examined the attached cash flow statement of Asia Pack Limited for the period ended 31.03.2009

The statement has been prepared by the company in accordance with requirements of listing agreement clause 32 with Mumbai and Jaipur Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss account and Balance Sheet of the Company covered by our Report of even date to the members of the company.

For Shah Patni & Co.  
Chartered Accountants

Place:- Udaipur  
Date : 29.05.2009

(Prmod Patni)  
Partner

**ASIA PACK LIMITED**

Registered Office : III<sup>rd</sup> Floor Kriti Plaza Panchwati, Udaipur (Raj.)

**ATTENDANCE SLIP**

Please complete this attendance slip and hand it over at the entrance to the Hall.

I/We hereby record my/our presence at the 24<sup>th</sup> Annual General meeting of the Company held at III<sup>rd</sup> Floor Swikriti Plaza, Panchwati Udaipur on Tuesday 29<sup>th</sup> September, 2009 at 11.00 a.m. Full Name of the Member(s)/Proxy in Block Letters

Folio No.:

No of Shares held :

Signature of the Member(s)/Proxy

- Note: 1. To be signed at the time of handing over this slip at the entrance.  
2. Only Members of the Company or their proxies will be allowed to attend meeting.



**PROXY FORM**

I/We ..... of .....  
..... being a member(s) of ASIA PACK LIMITED  
hereby appoint ..... of  
..... or foiling him .....  
..... of .....  
..... as my/our proxy to attend and  
vote for me/us and on my/our behalf at the 24<sup>th</sup> Annual General Meeting of the Company to be held on  
Tuesday 29<sup>th</sup> September, 2009 at 11.00 a.m. or at any adjournment thereof.

As witness my/our hand(s) this ..... day of ..... 2009.

Signed by the said .....

Folio No. ....

No. of Shares held .....

Note : 1. The proxy must be returned so as to reach the registered office of the company not less than 48 hours before the time for holding the aforesaid meetin". •

|                                       |
|---------------------------------------|
| Affix<br>1 Rupees<br>Revenue<br>Stamp |
|---------------------------------------|

 **ASIA PACK LTD.**

**UPC**

*If Undelivered please return to:*

**Asia Pack Limited**  
III<sup>rd</sup> Floor, Kriti Plaza,  
Panchwati,  
Udaipur, (Raj.)