

**25TH ANNUAL REPORT
2009-2010**



**ASIA PACK
LIMITED**

BOARD OF DIRECTORS

Deepak Kumar Parihar
Prakash Chandra Purohit
Revant Purbia

AUDITORS

Sarda Soni Associates
Chartered Accountants, Mumbai

**REGISTRAR & SHARE
TRANSFER AGENTS**

Ankit Consultancy Pvt. Ltd.
2nd Floor, Alankar Point,
Gita Bhawan Chauraha,
A.B. Road, Indore (M.P.)

REGISTERED OFFICE

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

ASIA PACK LTD.

NOTICE

NOTICE

Notice is hereby given that the Twenty-Fifth Annual General Meeting of the Members of the ASIA PACK LIMITED will be held at its Registered office at III Floor, Miraj House, Panchwati, Udaipur (Rajasthan) on Monday, 23rd August 2010 at 11:00 a.m. to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2010 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

1. 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. Prakash Chandra Purohit in respect of whom the Company has received a Notice under Section 257 of the Companies Act, 1956, proposing the candidature of Mr. Prakash Chandra Purohit 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

Sd/-

Place: Udaipur
Date: 02-08-2010

Revant Purbia
Chairman

Registered Office:
III Floor, **Miraj House**
Panchwati,
Udaipur (Rajasthan)313001

NOTES:-

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. Proxies, if any, in order to be effective must be received at the Company's Registered Office not later than 48 (forty eight) hours before the time fixed for holding the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday 4th August 2010 to Wednesday 11th August 2010 (both day inclusive).
4. Members are requested to notify any change, in their address, if any, immediately to the Company's Registrar and Share Transfer Agent., M/s. Ankit Consultancy Pvt. Ltd., 2nd Floor, Alankar Point, Gita Bhawan Chouraha, A. B. Road, Indore (M.P.)
5. Members desirous of obtaining any information on Annual Accounts are requested to write to the company at least 7 days before the meeting.
6. Members are requested to bring their copy of Annual Report to the Meeting.
7. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.
8. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, setting out material facts in respect of Item No. 4 of the Notice is attached.

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

Item No. 4:

Mr. Prakash Chandra Purohit, who was appointed as Additional Director of the Company on 20th February 2010, vacate his office at the ensuing Annual General Meeting of the Company, has offered himself 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 proposing the candidature of Mr. Prakash Chandra Purohit for appointment as the Director of the Company.

Your Director, Mr. Deepak Parihar, has recommended the proposed appointment of Mr. Prakash Chandra Purohit as the Director of the Company for approval of the shareholders of the Company.

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

BY ORDER OF THE BOARD

Sd/-

Revant Purbia
Chairman

Place: Udaipur
Date: 02-08-2010

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

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the Twenty Fifth Annual Report on the operations of the Company together with the audited accounts for the year ended 31st March 2010.

Financial Results:

(Rs. in lacs)

FINANCIAL RESULTS	2009-10	2008-2009
Sales and other Income	281.67	114.76
Profit/Loss before Interest, Depreciation and Taxation	212.02	52.30
Interest	0.17	2.23
Depreciation	12.65	11.80
Prior Period adjustment/Extra Ordinary Item	1.62	0.05
Profit/(Loss) before Tax	200.82	38.22
Provision for Taxation		
- Current Tax	(65.12)	(3.68)
- MAT Tax credit reversed	(30.99)	(19.78)
- Deferred Tax Assets	(4.03)	(2.18)
- Fringe Benefit Tax	-	(1.20)
- Wealth Tax	(0.66)	(0.89)
- Tax Provision (earlier Years)	(5.88)	(0.41)
Profit/(Loss) After Tax	94.14	10.08
Loss/Profit brought forward from earlier year	79.64	69.56
Balance carried to Balance Sheet	173.78	79.64

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 increased from Rs. 114.76 in the previous year to Rs. 281.67 Lacs for the year under review and Profit before Depreciation, Interest and Tax increased from Rs. 52.30 Lacs in the previous year to Rs. 212.02 Lacs for the year under review. The profit before tax has increased from 38.22 Lacs to Rs. 200.82 Lacs in the current year. The net profit after Tax for the year under review after providing for taxation is Rs.94.14 Lacs as against Rs. 10.08 Lacs in the previous year.

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

Dividend:

In view of the 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 31st March, 2010 and of the profit of the Company for that period.
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the Annual Accounts for the year ended 31st March, 2010 has been prepared on a going concern basis.

Corporate Governance:

The Corporate Governance Guidelines issued by SEBI are not applicable to the Company since the Company has a paid up capital below Rs. 3 Crores as on 31st March 2010

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 himself for re-appointment at the ensuing Annual General Meeting. In the last financial year Mr Lalit Prakash Seth has resigned as Director from the Company on 25th Feb 2010 due to his other occupancies. Mr. Prakash Chandra Purohit was appointed as additional director of the company on 24th Feb 2010 and offered himself for appointment as director in the ensuing annual general meeting of the company

Auditors:

M/s Shah Patni & Co., Chartered Accountants, the Statutory Auditors of the Company has resigned w.e.f. 3rd May 2010, so to fill up the casual vacancy M/s Sarda Soni Associates were appointed as the statutory auditor (at the EGM held on 24th May 2010) until the conclusion of next Annual General Meeting. Members are requested to appoint Auditors for the current year and to authorize the Board to fix their remuneration.

Auditors' Comments:

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

Secretarial Compliance Certificate:

Pursuant to the amendment in Section 383A of the Companies Act, 1956, all such Companies having paid up share capital of Rs. 10 Lacs and above but less than Rs. 5 Crore and has not appointed any Whole time Company Secretary are required to obtain a Compliance Certificate from a PCS for the year ended 31st March, 2010, so in lieu of this Company has obtained Compliance Certificate for the year 2009-10 from B. L. Harawat & Associates, Udaipur and the same is attached.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and out go: 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 also 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: 29.05.2010

sd/-
Revant Purbia
Chairman

॥ श्री वीतरगाय नमः ॥

TEL : (0294) 2489074
CELL : 094149 26849

B. L. Harawat & Associates

B. L. HARAWAT
B.A., LL.B., A.C.S.
Company Secretary

102, SECTOR-11,
HIRAN MAGRI
UDAIPUR (RAJ.)
PIN 313 002

Ref.

29th ~~March~~ April 2010

Compliance Certificate

Name of the Company:	Asia Pack Limited
CIN:	L74950RJ1985PLC 003275
Authorised capital:	Rs. 3,50,00,000/-
Paid up Capital :	Rs. 2.63,74,200/-

The Members,
Asia Pack Limited,
3rd Floor, Miraj House,
Panchwati, Udaipur-313001

I have examined the registers, records, books and papers of Asia Pack Ltd., as required to be examined under the Companies Act, 1956, (the Act) and the Rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2010. In my opinion and to the examinations carried out by me and the explanations furnished to me by the company, its officers and agents, I 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 and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to the certificate with the Registrar of Companies, Regional Director, Company Law Board or other authorities within the time prescribed under the Act and the rules there under.
3. The company, being public limited company, has the minimum prescribed paid up capital and minimum number of members.
4. The Board of Directors duly met seventeen times respectively on 1st April, 2009, 1st May, 2009, 22nd May, 2009, 29th May, 2009, 2nd July, 2009, 29th July, 2009, 7th September, 2009, 30th September, 2009, 3rd October, 2009, 20th October, 2009, 25th October, 2009, 6th November, 2009, 8th December, 2009, 29th January, 2010, 15th February, 2010, 24th February, 2010 and 6th March, 2010 in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.



↑ ASIA PACK LTD.

5. The company closed its Register of Members and Share Transfer Books from 20th September, 2009 to 27th September, 2009 (both days inclusive) during the financial year.
6. The annual general meeting for the financial year ended on 31st March, 2009 was held on 29th September, 2009 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in the 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 during the year.
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. There was no instance falling within the purview of section 314 of the Act and requiring approvals from the Board of Directors, Members or the Central Government. The directors getting remuneration do not hold any other office of profit in the company.
12. The company has not issued any duplicate share certificates during the year.
13. The Company has:
 - (i) not allotted any securities during the financial year. The Company has delivered all the share certificates on lodgment thereof for transfer of shares during the year.
 - (ii) not deposited any amount in a separate Bank account as no dividend was declared during the financial year,
 - (iii) not posted any dividend warrants to members of the company as no dividend was declared during the financial year,
 - (iv) no amount in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years and which could be transferred to Investor Education and Protection Fund; and
 - (v) duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted and there was no appointment of alternate directors and directors to fill casual vacancies during the financial year. Two directors were appointed at the AGM held on 29th September, 2009 and one additional director was appointed by the Board at its meeting held on 24th February, 2010
15. The company has not appointed any Managing Director / whole-time Director/Manager during the financial year.
16. The company has not appointed sole-selling agents during the financial year.



17. The company was not required to obtain approvals of the Central, ^{Govt.} Company Law Board, Regional Director, Registrar or such other authorities prescribed under the various provisions of the Act during the financial year.
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 there under.
19. The company has not issued any shares/debentures /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 as there was no preference shares or debentures outstanding during the financial year under review.
22. There were no transactions necessitating to keep in abeyance right to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited/accepted any deposits including any unsecured loans falling within the purview of sections 58A and 58AA of the Act during the financial year.
24. The company has not made any borrowings during the financial year.
25. The company has not made loans or advances or investment or given guarantees or provided securities to other bodies corporate and consequently no entries have been made 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. However, the Company has changed its registered office from 3rd Floor, Swikriti Plaza, Panchwati, Udaipur to 3rd Floor, Miraj House, Panchwati, Udaipur with effect from 8th December, 2009. with in the same city/town during the year.
27. The company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of 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 amended its Articles of Association during the year under scrutiny.
31. There was no prosecution initiated against or show cause notice received by the company and no fines or penalties or any other punishment was imposed on the company under the Act during the financial year except payment of additional fee for late filing of documents.



32. The company has not received any money as security from its employees during the year under certification.
33. According to the information given, the Company has not constituted any Provident Fund to which the provisions of section 418 of the Act apply. However, the company has deposited both employees' and employer's contribution to provident fund with prescribed Govt. authorities.

For B.L. HARAWAT & ASSOCIATES

B.L. Harawat
B.L. HARAWAT
(PROPRIETOR)

Signature:

Name Bhanwar Lal Harawat,
Proprietor

Place: Udaipur

Date: 29-05-2010

C.P.No. : 3326

ANNEXURE; 'A' --SECRETARIAL COMPLIANCE CERTIFICATE

Name of Co.: Asia Pack . Ltd. CIN: L74950RJ1985PLC 003275

Authorised capital: Rs.3,50,00,000/- Paid up Capital : Rs. 2,63,74200/-

The Registers as maintained by the Company are :-

S. N.	SECTION	NAME OF THE REGISTERS
1.	108	Share Transfer Register
2.	143	Register of Charges
3.	150	Register of Members
4.	163	File regarding copies of Annual Returns
5.	193	Minutes of all meetings of the Board of Directors
6.	193(1)	Minutes of General Meetings
7.	301	Register of contracts with companies and firms in which Directors are interested
8.	307	Register of Directors' Shareholdings
9.	303	Register of Directors

For B.L. HARAWAT & ASSOCIATES

B.L. Harawat
B.L. HARAWAT
(PROPRIETOR)

Signature

Name of practicing company secretary

C.P. No.: 3326

Place: Udaipur

Date: 29-05-2010



↑ ASIA PACK LTD.

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ANNEXURE: 'B' SECRETARIAL COMPLIANCE CERTIFICATE

Name of Co.: Asia Pack . Ltd. CIN: L74950RJ1985PLC 003275
 Authorised capital: Rs.3,50,00,000/- Paid up Capital : Rs. 2,63,74200/-

Returns/Forms filed with the Registrar of Companies, Regional Director, central Government or other authorities during the financial year ended 31st March, 2010:

(A) Registrar of Companies						
S.N.	Form No.	Relevant Section	Description	Date of filing	Whether Filed within Prescribed Time Yes/No	If delay in Filing whether requisite add. Fee paid Yes/No
1.	20B	159(1)	Annual Return as on - 29-09-2009	15-10-2009	Yes.	N.A.
2.	23AC, 23ACA	220(1)	Balance Sheet as on 31-03-09 and P&L a/c	14-10-2009	Yes.	N.A.
3.	66	383A(1)	Compliance certificate- 2008-09	06-10-2009	Yes	N.A.
4.	18	146	Shifting of Reg. Office.	09-12-2009	Yes.	N.A.
5.	32	303	Cessation of Director	20-05-2009	Yes.	N.A.
6.	32	303	Apptt. of Co. Secy	09-09-2009	No.	Yes.
7.	32	303	Cessation of Co. Secy.	22-09-2009	No.	Yes.
8.	29	262	Consent to act as Dir.	24-10-2010	Yes.	N.A.
9.	32	303	Apptt. of addl. Director	18-03-2010	Yes.	N.A.
10.	32	303	Cessation of Director	18-03-2010	Yes.	N.A.
11.	23	192	Reg. of Postal Ballot Resolution.	12-11-2009	Yes.	N.A.
		(B)	Regional Director	Nil		
		(C)	Central Government	Nil		
		(D)	Other authorities	Nil		

P/B L. HARANWAT & ASSOCIATES

L. Haranwat
L. HARANWAT
 (PROPRIETOR)

Place: Udaipur
 Date: 29-05-2010

Signature
 Name of practicing company secretary
 C.P. No.: 3326



AUDITORS' REPORT

The Shareholders,
ASIA PACK LIMITED,

We have audited the attached Balance Sheet of ASIA PACK LIMITED as at 31st March, 2010 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.
 - (v) On the basis of written representations received from the directors and taken on record by the Board of Directors, we report that, none of the directors are disqualified as on 31st March, 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 31st March, 2010;
- b. In the case of the Profit and Loss Account of the Profit for the year ended 31st March, 2010 and
- c. In the case of the cash flow statement, of the cash flows for the year ended 31st March, 2010.

**For SARDASONIASSOCIATES
Chartered Accountants**

sd/-

Manoj Kumar Jain

Partner

Membership No. 120788

Place: Udaipur

Date: 29-05-2010

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 is 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 party 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 arise.
- d. Since the Loans are repayable on demand, the question of overdue amount does not arise.

- 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.
- 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, 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 31st March, 2010 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.
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 SARDASONIASSOCIATES
Chartered Accountants

sd/
MANOJ KUMAR JAIN
Partner
Membership No. 120788

Place: Udaipur
Date: 29-05-2010

↑ ASIA PACK LTD.

BALANCE SHEET AS AT 31 MARCH, 2010			
Particulars	Schedule Nos.	As at 31.03.2010 Rupees	As at 31.03.2009 Rupees
SOURCES OF FUNDS			
Share Holders Funds			
Share Capital	A	27,308,599	27,308,599
Reserves & Surplus	B	159,779,132	150,365,543
Loan Funds			
Secured		-	-
Deferred Tax Liability		1,074,375	671,026
	TOTAL	188,162,106	178,345,168
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block			
Gross Block	C	35,408,949	35,138,247
Less : Depreciation		3,918,284	2,656,385
Net Block			
Net Block		31,490,665	32,481,862
Capital Work In Progress			
Capital Work In Progress		552,934	552,934
Investments			
Investments	D	48,067,802	48,271,382
Current Assets, Loans & Advances			
Inventories			
Inventories		-	-
Sundry Debtors			
Sundry Debtors		603,600	-
Cash & Bank Balances			
Cash & Bank Balances		28,458,530	6,159,265
Loans & Advances			
Loans & Advances		88,964,374	98,608,863
		118,026,504	104,768,128
Current Liabilities & Provisions			
Current Liabilities			
Current Liabilities	F	2,910,292	245,863
Provisions			
Provisions		7,065,507	7,483,275
		9,975,799	7,729,138
Net Current Assets (F-C)			
		108,050,705	97,038,990
	TOTAL	188,162,106	178,345,168
STATEMENT OF ACCOUNTING POLICIES			
NOTES FORMING PART OF ACCOUNTS			
In terms of our report of even date			
SARDA SONI ASSOCIATES			
Chartered Accountants			
sd/- (Manoj Kumar Jain) Partner	sd/- Deepak Kumar Parihar Director	sd/- Prakash Chandra Purohit Director	sd/- Revant Purbia Director
Place: Udaipur	Place: Udaipur		
Date: 29-05-2010	Date: 29-05-2010		

↑ ASIA PACK LTD.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH, 2010			
Particulars	Schedule Nos	Period Ended 31.03.2010 Rupees	Period Ended 31.03.2009 Rupees
Income			
Operating Receipts & Sales	G	26,500,000	8,000,000
Rental Income	H	1,200,000	-
Investment & Interest Income		437,981	2,726,126
Other Income		30,000	750,000
	Total	28,167,981	11,476,126
Expenditure			
Operating & Personnel Expenses	I	3,293,675	2,843,218
Administrative and Other Expenses	J	3,672,315	3,402,560
Financial Expenses	K	16,781	223,254
Depreciation	D	1,265,547	1,179,565
	Total	8,248,318	7,648,597
Profit/ (Loss) before extra ordinary and prior period items		19,919,663	3,827,529
Reversal of Provisions of Gratuity		169,477	-
Other Prior period adjustments		(7,221)	(4,716)
Profit/(Loss)before taxation		20,081,919	3,822,813
Provision for Taxation			
- Current Tax /MAT		6,512,003	368,048
- MAT Tax Credit Reversed		3,099,081	1,978,305
- Deferred Tax		403,349	218,302
- Fringe Benefit Tax		-	119,931
- Wealth Tax		66,183	88,784
Tax Provision (earlier Years)		587,713	40821
Profit/ (Loss) After Taxation		9,413,589	1,008,622
Profit/ (Loss) Brought forward from previous year		7,964,354	6,955,732
Profit/(Loss) carried to Balance Sheet		17,377,943	7,964,354
Weighted average number of Equity Shares outstanding during the year		2,637,420	2,637,420
Basic and diluted earnings per share (in Rs.)		3.57	0.38
STATEMENT OF ACCOUNTING POLICIES		L	
NOTES FORMING PART OF ACCOUNTS		M	
In terms of our report of even date			
SARDA SONI ASSOCIATES			
Chartered Accountants			
sd/-	sd/-	sd/-	sd/-
(Manoj Kumar Jain)	Deepak Kumar Parihar	Prakash Chandra Purohit	Revant Purbia
Partner	Director	Director	Director
Place: Udaipur		Place: Udaipur	
Date: 29-05-2010		Date: 29-05-2010	

SCHEDULE TO FINANCIAL STATEMENT AS AT 31 MARCH, 2010				
SCHEDULE "A" : SHARE CAPITAL				
Particulars	31.03.2010		31.03.2009	
	Rupees		Rupees	
Authorised				
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	
Issued, Subscribed and Paid-up				
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	
Total	27,308,599		27,308,599	
<p><small>Note : Out of the above Equity Shares -</small></p> <p><small>a) 3,36,600 Equity Shares issued as fully paid up Bonus Shares on 30/09/92 by capitalising out of Profit & Loss Account aggregating to Rs. 33,66,000/-.</small></p> <p><small>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 & L Account, Rs. 38,49,120 out of Revaluation Reserve and Rs. 10,00,000 out of General Reserve.</small></p>				
SCHEDULE "B" : RESERVES AND SURPLUS				
Particulars	Balance as on 01.04.2009	Additions	Transfer/ appropriation	Balance as on 31.03.2010
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
				-
Total	142,401,189	-	-	142,401,189
Profit & Loss Account	7964354	9,413,589		17,377,943
Total	150,365,543	9,413,589		159,779,132
<i>Previous Year</i>	<i>149356921</i>	<i>1008622</i>		<i>150,365,543</i>

↑ ASIA PACK LTD.

SCHEDULE "C" : FIXED ASSETS

PARTICULARS Name of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2009	Additions	Sale or adj.	As at 31.03.2010	Up to 01.04.2009	During the year	Sale or adjustment	Up to 31.03.2010	As at 31.03.2010	As at 31.03.2009
Building	20,042,081	40,000	-	20,082,081	119,212	109,515	-	228,727	19,853,354	19,922,869
Office Equipments	2,317,044	78,025	3,648	2,391,421	502,481	93,264	3,648	594,067	1,797,354	1,814,399
Furniture & Fitting	3,123,074	-	-	3,123,074	139,275	115,295	-	254,570	2,868,504	2,983,799
Computer	953,703	119,025	-	1,072,728	176,260	157,871	-	334,131	738,597	777,443
Diesel Generator	807,460	-	-	807,460	-	34,676	-	34,676	772,784	807,460
Vehicle	7,894,885	37,300	-	7,932,185	1,719,187	752,926	-	2,472,113	5,460,072	6,175,698
TOTAL	38,138,247	274,350	3,648	38,408,949	2,656,385	1,265,547	3,648	3,918,384	31,490,665	32,481,862
Previous Year	31,501,355	3,636,892	-	35,138,247	1,476,800	1,179,565	-	2,656,385	32,481,862	30,034,535
Capital Work In progress	552,934	-	-	552,934	-	-	-	-	552,934	-

SCHEDULE "D" : INVESTMENT (LONG TERM)

(A) : Investment in Shares (Unquoted)

No. of Shares			Name of Company	Face Value	As at 31.03.2010	As at 31.03.2009
As at 31.03.2010	As at 31.03.2009					
a. Subsidiary Company						
10000	10000	1.	HomeWork Craft (India) Private Limited	10	100000	100000
b. Companies under same management						
20000	20000	1.	Miraj Entertainment Ltd	10	200000	200000
20000	20000	2.	Miraj Engineering Ltd	10	200000	200000
20000	20000	3.	Miraj Projects Ltd	10	200000	200000
562500	562500	4.	Miraj Developers Pvt Ltd	10	22500000	22500000
5000	5000	5.	Modest Builders Ltd	10	50000	50000
c. Other Companies - Non Trade						
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
					24089887	24089887
Lesses : Provision for dimunition in value of investments					814537	814537
Total					23275350	23275350
(B) : Investment in Partnership Firm :						
M/S Miraj Developers *						
Capital Contributions					24996032	
Add / Less : Profit / (Loss) for Year					(203580)	
					24792452	24996032
Total					48067802	48271382

*refer to Sch. M Note No. 9

↑ ASIA PACK LTD.

SCHEDULE TO FINANCIAL STATEMENT AS AT 31 MARCH 2010		
SCHEDULE "E" : CURRENT ASSETS, LOANS AND ADVANCES		
Particulars	31.03.2010 Rupees	31.03.2009 Rupees
(A) CURRENT ASSETS :		
Book Debts		
Unsecured considered Good unless stated otherwise		
i) Debts outstanding for a period exceeding six months)	-	-
ii) Other Debts	603,600	-
	603,600	-
Considered Doubtful	470,421	470,421
	1,074,021	470,421
Less- Provision for Doubtful Debts	470,421	470,421
Total	603,600	-
Cash & Bank Balances:		
Cash in Hand	10,762	84,363
In Current Accounts	13,095,189	185,100
In Fixed Deposit Accounts**	15,352,579	5,889,802
Total	28,458,530	6,159,265
** Including accrued interest		
Advances recoverable in cash or kind for valued to be received		
Less- Provision for Doubtful Advances	2,100,000	2,100,000
	62,634,415	64,666,642
Advances to Subsidiary Company (Wholly owned)	20,186,425	20,186,425
Other Recoverables	63,840	80,299
Tax Payments & Credits	6,079,694	15,775,497
Total	88,964,374	98,608,863
Particulars	31.03.2010 Rupees	31.03.2009 Rupees
SCHEDULE "F" : CURRENT LIABILITIES AND PROVISIONS		
(A) Current Liabilities		
Sundry Creditors		
Due to Micro, Small and Medium Enterprises		
Others	393,267	153,838
Others Liabilities	2,517,025	92,025
Total	2,910,292	245,863
(B) Provisions		
Provision for Taxes	6,946,234	7,268,158
Gratuity	119,273	215,117
Total	7,065,507	7,483,275

↑ ASIA PACK LTD.

SCHEDULE TO FINANCIAL STATEMENT AS AT 31 MARCH, 2010		
Particulars	Period Ended 31.03.2010 Rupees	Period Ended 31.03.2009 Rupees
SCHEDULE "G" : OPERATING RECEIPTS		
Business Support Services Receipts	26,500,000	8,000,000
Total	26,500,000	8,000,000
SCHEDULE "H" : RENTAL INCOME		
Rent from I-View Motions Pictures Pvt Ltd	1,200,000	-
	1,200,000	-
SCHEDULE "I" : OPERATING AND PERSONNEL EXPENSES		
Business Development	-	12,969
Salaries and Allowance	3,293,675	2,830,249
Total	3,293,675	2,843,218
SCHEDULE "J" : ADMINISTRATIVE AND OTHER EXPENSES		
Traveling Expenses	70,540	229,939
Legal and Professional	749,777	682,545
Repair & Maintenance	114,705	141,935
Misc. Expenses	852,264	510,945
Telephone and Fax	225,396	227,815
Rent, Rates and taxes	900,000	900,843
Vehicle & Conveyance Expenses	463,248	558,493
Selling, Business Promotion & Publicity	92,805	105,315
Security deposit Written off	-	43,700
Share in Loss in Umbrella Developers	203,580	1,030
Total	3,672,315	3,402,560
SCHEDULE "K" : FINANCIAL EXPENSES		
Bank Interest & Charges	16,781	223,254
Total	16,781	223,254

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 service 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 Wealth 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.

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, 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. The company is looking for potential buyer of the weaving unit and planning to sell-off the same in totality .

3. Contingent Liability not provided for: 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 or reversed.

5. Income tax:

(a.) Current tax:

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:

↑ ASIA PACK LTD.

	Current Year (Rs.)	Previous Year (Rs.)
(A) Deferred Tax Assets		
Provision of Gratuity	-	66471
Total (A)	-	66471
(B) Deferred Tax Liabilities		
On accounts of Provision of Gratuity	32577	
On account of Fixed Assets	1041798	737497
Total (B)	(1074375)	737497
Deferred Tax Asset / (Liability) (Net)		
(A) - (B)	(1074375)	(671026)

6. Legal and Professional expenses include Auditors remuneration:

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

7. Tour & Travel and Traveling expenses include Directors Traveling amounting to Rs. 39,931 /- (net of recovery from clients) (Previous Year Rs 1,64,852/-).

8. Particulars of Investments in Capital of Partnership Firm M/s. Miraj Developers (Formally known as Umbrella Developers) through partnership deed dated 5-3-2007

Sr. No.	Name of the Partners	Share of Profit / Loss (%)	Total Capital As at 31.03.10 (Rupees)
1.	Asia Pack Ltd.	10%	24792452
2.	Mr. Sanjeev Maloo	30%	4773822
3.	Mr. Satya Narayan Maloo	10%	7,28941
4.	Mrs. Shakuntala Maloo	10%	932942
5.	Miraj Developers Pvt Ltd (formally known as UDPL)	40%	4997252

During the Year under consideration, the Company has accounted for a loss of Rs. 203580 (Rupees Two lacs Three Thousand Five Hundred Eighty Only) from the partnership firm. This loss has been derived from M/s Miraj Developers .

9. a The Company had acquired 100% voting power of the Homework Crafts (India) Private Limited (Subsidiary Company- HWC IPL) 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 HWC IPL 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.

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

(Rs. in Lacs)

Particulars	2009-10	2008-09
A. Incomes and Turnover		
Incomes from Business Support, advisory & consulting services etc.	265.00	80.00
Rent Income	12.00	-
Sale of Electrical & Allied items	-	-
B. Opening Stocks :	-	-
Electrical & Allied items	-	-
C. Purchases :	-	-
Electrical & Allied items	-	-
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.

11. 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.

12. Earning per share is computed based on the following

Particulars	2009-10	2008-09
Profit after taxation	94,13,589	1,008,622
Weighted average number of Equity Shares outstanding during the year	2637420	2637420
Earning per Share	3.57	0.38

13. 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: -

	Segment		Activity
1.	Business Support Services		Various nature of Business support services
2.	Real Estate Development		Real estate Developmental activity
3.	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 31st March, 2010

Sr. No.	Particulars	Year ended 31st March 2010	Year ended 31st March 2009
1	Segment Revenue		
a)	Business support services	265.00	80.00
b)	Real Estate Development	12.00	0.00
c)	Un-allocable and corporate	4.68	34.76
	Total Segment Revenue	281.68	114.76
	Less : Inter Segment Revenue	0.00	0.00
	Total External Revenue	281.68	114.76
2	Segment Result		
a)	Business support services	203.26	24.31
b)	Real Estate Investment	(8.58)	(18.56)
	Total Segment Result	194.68	5.75
c)	Add: Un-allocable income (Net of un-allocable expenses)	4.68	34.76
	Less : Interest expenses	0.17	2.23
	Less : Exceptional Item	(1.62)	0.05
	Total Profit Before Tax	200.82	38.23
3	Segment Assets		
a)	Business support services	317.29	234.31
b)	Real Estate Investment	1564.33	1426.73
c)	Un-allocable and Corporate	0.00	122.68
	Total	1881.62	1783.72

14. Related Party Disclosures:-

a. Relationship:

S. No.	Particulars	
(a)	Subsidiary Companies:	Homework Crafts (India) Pvt. Ltd.
(b)	Other related parties where Control exists:	<ol style="list-style-type: none"> 1. Miraj Products Pvt. Ltd. 2. Bhagyadweep Enterprises Pvt. Ltd. 3. Gajanan Hotels Pvt. Ltd. 4. Mahima Multicolour Pvt. Ltd. 5. Deepshri Building Developers Pvt. Ltd. 6. Asmita Enterprises Pvt. Ltd. 7. Anushthan Plastics Pvt Ltd 8. Miraj Developers 9. Miraj Developers Private Limited 10. Aacharan Enterprises Pvt. Ltd.

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		11. Miraj Engineering Limited 12. Miraj Entertainment Limited 13. Miraj Projects Limited 14. Red Ribbon Entertainment Private Limited 15. I-View Motion Pictures Private Limited 16. Modest Builders Limited 17. Unique Affordable Homes Pvt Ltd
(e)	Key Management Personnel:	1. Shri Deepak Kumar Parihar 2. Shri Prakash Chandra Purohit 3. Shri Revant Purbia
(d)	Relatives of key Management Personnel and their enterprises where transactions have taken place:	-----Not Applicable -----

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 <i>Referred in 1 (a) & 1(b) above</i> . (Rs. in Lacs)		Key Management Personnel. <i>Referred in 1(c) above.</i> (Rs. in Lacs)	
	2009-10	2008-09	2009-10	2008-09
Income				
Rent Income	12.00	-	-	-
Expenses				
Remuneration	-	-	0.85	10.15
Office Rent	9.00	-	-	9.00
Other Expenses	0.13	0.26		
Other Transactions				
Investments	-	6.50		
Advances	-	-		
Closing Balances				
Investments	480.43	482.46		
Current Liabilities	0	0	0	0
Advances to Joint Venture	726.86	726.86	-	-

15. 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.

16. 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'

SARDA SONI ASSOCIATES
Chartered Accountants

For Asia Pack Ltd.

sd/-
(Manoj Kumar Jain)
Partner

sd/-
Deepak Kumar Parihar
Director

sd/-
Prakash Chandra Purohit
Director

sd/-
Revant Purbia
Director

Place: Udaipur

Date: 29-05-2010

↑ ASIA PACK LTD.

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

Sr. No.	Name of Subsidiary Company	Homework Craits (India) Private Limited
A	Financial Year' of the Subsidiary Companies	31st March, 2010
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 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, 2010 amounted to -	
	(i) for the subsidiaries' financial year ended as in (A) above	Rs. (11,912)
	(ii) For the previous financial years of the Subsidiaries since they became the Holding Company's subsidiaries	Rs. (9415)
	(b) Dealt with in the accounts of Asia Pack Limited for the year ended 31st March, 2010 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,

sd/
Deepak Kumar Parihar
Director

sd/
Prakash Chandra Purohit
Director

sd/
Revant Purbia
Director

Place: Udaipur
Date: 29-05-2010

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I	REGISTRATION DETAILS	
	Registration No.	3275
	State Code	17
	Balance Sheet Date	31.03.2010
II	Capital Raised During the Year (Amount in Rs. '000)	
	Public Issue	Nil
	Rights Issue	Nil
	Private Placement	Nil
III	Position of mobilisation and deployment of funds (Amount in Rs. '000)	
	Total Liabilities	188,162
	Total Assets	188,162
	Sources of Funds	
	Paid up capital	27,309
	Reserves & Surplus	159,779
	Secured Loans	-
	Unsecured Loans	-
	Deffered Tax Liability	1,074
	Application of Funds	
	Net Fixed Assets	32,044
	Investment	48,068
	Deffered Tax Assets	-
	Net Current Assets	108,051
	Miscellaneous Expenditure	-
IV	Performance of the company (Amount in Rs. '000)	
	Turnover	28,168
	Total Expenditure	8,256
	Profit Before Tax	20,082
	Profit after Tax	9,414
	Earnings per share	3.57
	Dividend Rate %	0%
V	Generic Names of Three Principal Products/Service of the Company (As per monetary Terms)	
	Item Code No.	Product Description
	440225	Business Support & Auxilliary Services
	8504	Electrical Item trading
SARDA SONI ASSOCIATES Chartered Accountants		
sd/- (Manoj Kumar Jain) Partner	sd/- Deepak Kumar Parihar Director	sd/- Prakash Chandra Purohit Director
		sd/- Revant Purbia Director
Place: Udaipur Date: 29-05-2010		Place: Udaipur Date: 29-05-2010

↑ ASIA PACK LTD.

ASIA PACK LIMITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2010

S. No.	Particulars	Period Ended 31.03.2010	Period Ended 31-3-2009
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax and Extra Ordinary items	19919663	3827529
	Adjustment for		
	Depreciation	1261899	1179365
	Share of Losses in Firm	203790	1090
	Gratuity	73039	85017
	Interest Financial Charges (Net)	16781	223234
	Operating Profit before Working Capital Changes	1555893	1486806
	Adjustment for	21475556	3316395
	Trade & Other Receivables	(605600)	-
	Other Loans & Advances	9644489	(49050693)
	Inventories	2664429	-
	Trade payable & other liabilities	-	(3870392)
	Cash Generated from Operations	11703318	(52921067)
	Direct Tax/FBT Paid	-	-
	Earlier Year Tax provision	(9990391)	(133700)
	(387713)	-	(40821)
	Cash Flow Before Extraordinary Items	22335970	(47801213)
	Extraordinary Items	-	-
	Adjustment for Extraordinary Items	-	-
	Prior Period Adjustment & Other Items	7221	1983021
	7221	7221	1983021
	Net Cash flow from operating activities	A 22386749	(49794234)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(270702)	(3630893)
	Investment in Miraj Developers	-	-
	Investment in Share of Public Ltd Co	-	(650000)
	Investment in Miraj Developers Pvt Ltd	-	-
	Investment in joint venture (HWCLPL)	-	-
	Net Cash flow from investing activities	B (270702)	(4286893)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from Long Term Borrowings	-	-
	Proceeds from Short Term Borrowings	-	-
	Financial Charges Paid	(16781)	(221254)
	Secured Loan	-	(31204415)
	Unsecured loans	-	-
	Net Cash flow from Financing Activities	C (16781)	(31427669)
	Net Increase/(Decrease) in Cash and Cash equivalents	A+B+C 22299265	(85498794)
	Cash and Cash equivalents (Opening Balance)	6190265	91658099
	Cash and Cash equivalents (Closing Balance)	28458440	6159265
		22299265	(85498794)

sd/-
Deepak Kumar Parihar
Director
Place: Udaipur
Date: 29-05-2010

sd/-
Prakash Chandra Purohit
Director

sd/-
Revant Purbia
Director

Auditor's Certificate

We have examined the attached cash flow statement of Asia Pack Limited for the period ended 31.03.2010. 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.

SARDA SONI ASSOCIATES
Chartered Accountants

Place: Udaipur
Date: 29-05-2010

sd/-
(MANOJ KUMAR JAIN)
Partner

↑ ASIA PACK LTD.

CONSOLIDATED BALANCE SHEET AS AT 31st. March, 2010

Particulars	As at 31.03.2010 Rupees	As at 31.03.2009 Rupees
SOURCES OF FUNDS		
Share Holders Funds		
Share Capital	27,308,599	27,308,599
Reserves & Surplus	159,750,035	150,348,358
Loan Funds		
Secured Loan	-	-
Deferred Tax Liability	1,074,375	671,026
	188,133,009	178,327,983
APPLICATION OF FUNDS		
Fixed Assets		
Gross Block	35,408,949	35,138,247
Less : Depreciation	3,918,284	2,656,385
Net Block	31,490,665	32,481,862
Capital Work In Progress *	552,934	552,934
Investments		
	47,967,802	48,171,382
Current Assets, Loans & Advances		
Inventories	20,186,975	20,186,975
Sundry Debtors	603,600	-
Cash & Bank Balances	28,513,723	6,214,580
Loans & Advances	68,777,949	78,422,438
	118,082,247	104,823,993
Current Liabilities & Provisions		
Current Liabilities	2,920,292	250,363
Provisions	7,065,507	7,483,275
	9,985,799	7,733,638
Net Current Assets (F-G)		
	108,096,447	97,090,355
Miscellaneous & Deferred Revenue Expenditure		
	25,160	31,450
	188,133,009	178,327,983

STATEMENT OF ACCOUNTING POLICIES
NOTES FORMING PART OF ACCOUNTS

L
M

In terms of our report of even date

SARDA SONI ASSOCIATES
Chartered Accountants

sd/-
(Manoj Kumar Jain)
Partner

sd/-
Deepak Kumar Parihar
Director

sd/-
Prakash Chandra Purohit
Director

sd/-
Revant Purbia
Director

Place: Udaipur
Date: 29-05-2010

Place: Udaipur
Date: 29-05-2010

↑ ASIA PACK LTD.

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2010		
Particulars	Period Ended 31.03.2010 Rupees	Period Ended 31.03.2009 Rupees
Income		
Operating Receipts & Sales	26,500,000	8,000,000
Rental Income	1,200,000	-
Investment & Interest Income	437,981	2,726,126
Other Income	30,000	750,000
	28,167,981	11,476,126
Expenditure		
Operating & Personnel Expenses	3,293,675	2,843,218
Administrative and Other Expenses	3,684,105	3,411,410
Financial Expenses	16,904	223,819
Depreciation	1,265,547	1,179,565
	8,260,230	7,658,012
Profit/ (Loss) before Extra ordinary and Prior Period Items	19,907,751	3,818,114
Reversal of Provisions for doubtful debts & advances	169,477	-
Other Prior period adjustments	(7,221)	(4,716)
Profit/(Loss) before taxation	20,070,006	3,813,398
Provision for Taxation		
- Current Tax	6,512,003	368,048
- MAT Tax Credit Reversed	3,099,081	1,978,305
- Deferred Tax *	403,349	218,302
- Fringe Benefit Tax	-	119,931
- Wealth tax	66,183	88,784
MAT Tax Credit Adj. 2007-08	0	40,821
Tax Provision (earlier Year)	587,713	-
Profit/ (Loss) After Taxation	9,401,677	999,207
Profit/(Loss) Brought forward from previous year	7,947,169	6,947,962
Profit/(Loss) carried to Balance Sheet	17,348,846	7,947,169
Weighted average number of Equity Shares outstanding during the year	2637420	2637420
Basic and diluted earnings per share (in Rs.)	3.56	0.38
STATEMENT OF ACCOUNTING POLICIES		
NOTES FORMING PART OF ACCOUNTS		
In terms of our report of even date		
SARDA SONI ASSOCIATES Chartered Accountants		
sd/- (Manoj Kumar Jain) Partner	sd/- Deepak Kumar Parihar Director	sd/- Prakash Chandra Purohit Director
		sd/- Revant Purbia Director
Place: Udaipur Date: 29-05-2010	Place: Udaipur Date: 29-05-2010	

**SCHEDULE: M CONSOLIDATED FINANCIAL STATEMENT
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 31st March, 2010. 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 1st April, 2009 to 31st March, 2010 , 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 FINANCAL 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 then 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.)
(A) Deferred Tax Assets		
Provision of Gratuity	-	66471
Total (A)	-	66471
(B) Deferred Tax Liabilities		
On accounts of Provision of Gratuity	32577	
On account of Fixed Assets	1041798	737497
Total (B)	(1074375)	737497
Deferred Tax Asset /(Liability) (Net)		
(A) - (B)	(1074375)	(671026)

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
Particulars of Investments in Capital of Partnership Firm M/s. Miraj Developers (Formally known as Umbrella Developers) through partnership deed dated 5-3-2007

Sr. No.	Name of the Partners	Share of Profit / Loss (%)	Total Capital As at 31.03.10
			(Rupees)
1.	Asia Pack Ltd.	10%	24792452
2.	Mr. Sanjeev Maloo	30%	4773822
3.	Mr. Satya Narayan Maloo	10%	7,28941
4.	Mrs. Shakuntala Maloo	10%	932942
5.	Miraj Developers Pvt Ltd (formally known as UDPL)	40%	4997252

During the Year under consideration, the Company has accounted for a loss of Rs. 203580 (Rupees Two lacs Three Thousand Five Hundred Eighty Only) from the partnership firm. This loss has been derived from M/s Miraj Developers .

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.	Business Support Services	Various Nature of Business Support Services
2.	Real Estate Development	Real Estate Developmental Activity
3.	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 31st March, 2010

Sr. No.	Particulars	Year ended 31st March 2010	Year ended 31st March 2009
1	Segment Revenue		
a)	Business support services	265.00	80.00
b)	Real Estate Development	12.00	0.00
c)	Un-allocable and corporate	4.68	34.76
	Total Segment Revenue	281.68	114.76
	Less : Inter Segment Revenue	0.00	0.00
	Total External Revenue	281.68	114.76
2	Segment Result		
a)	Business support services	203.26	24.31
b)	Real Estate Investment	(8.58)	(18.56)
	Total Segment Result	194.68	5.75
c)	Add: Un-allocable income (Net of un-allocable expenses)	4.68	34.76
	Less : Interest expenses	0.17	2.23
	Less : Exceptional Item	(1.62)	0.05
	Total Profit Before Tax	200.82	38.23
3	Segment Assets		
a)	Business support services	317.29	234.31
b)	Real Estate Investment	1564.33	1426.73
c)	Un-allocable and Corporate	0.00	122.68
	Total	1881.62	1783.72

10. Related Party Disclosures:-

a. Relationship:

S. No.	Particulars	Parties
a.	Related parties where Control exists:	1. Miraj Products Pvt. Ltd. 2. Bhagyadeep Enterprises Pvt. Ltd. 3. Gajanan Hotels Pvt. Ltd. 4. Mahima Multicolour Pvt. Ltd. 5. Deepshri Building Developers Pvt. Ltd. 6. Asmita Enterprises Pvt. Ltd. 7. Anushthan Plastics Pvt Ltd 8. Miraj Developers 9. Miraj Developers Private Limited 10. Aacharan Enterprises Pvt. Ltd. 11. Miraj Engineering Limited 12. Miraj Entertainment Limited 13. Miraj Projects Limited 14. Red Ribbon Entertainment Private Limited 15. I-View Motion Pictures Private Limited. 16. Modest Builders Limited 17. Unique Affordable Homes Pvt Ltd
b.	Key Management Personnel:	1. Shri Deepak Kumar Parihar 2. Shri Prakash Chandra Purohit 4. Shri Revent Purbia

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 . (Rs. in Lacs)		Key Management Personnel. Referred in 1(c) above. (Rs. in Lacs)	
	2009-10	2008-09	2009-10	2008-09
Income				
Rent Income	12.00	-	-	-
Expenses				
Remuneration	-	-	0.85	10.15
Office Rent	9.00	-	-	9.00
Other Expenses	0.13	0.26		
Other Transactions				
Investments	-	6.50		
Advances	-	-		
Closing Balances				
Investments	480.43	482.46		
Current Liabilities	0	0	0	0
Advances to Joint Venture	726.86	726.86	-	-

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 TO THE SCHEDULE 'A' TO 'M'

As per our report of even date

For SARDA SONI ASSOCIATES
Chartered Accountants

sd/-
Manoj Kumar Jain
Partner

sd/-
Deepak Kumar Parihar
Director

sd/-
Prakash Chandra Purohit
Director

sd/-
Revant Purbia
Director

Place: Udaipur
Date: 29-05-2010

Place: Udaipur
Date: 29-05-2010

**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 31st March, 2010 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:

- a. In the case of the consolidated Balance Sheet, the consolidated state of affairs of Asia Pack Ltd. and its subsidiary as at 31st March, 2010;
- 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 31st March, 2010 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 31st March, 2010.

For SARDA SONI ASSOCIATES
Chartered Accountants

sd/-
Manoj KumarJain
Partner
Membership No. 120788

Place: Udaipur
Date: 29-05-2010

**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.
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,

ASIA PACK LTD.

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 31st March, 2010 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.
 - 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.
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.

ASIA PACK LTD.

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 SARDA SONI ASSOCIATES
Chartered Accountants

Place: Udaipur
Date: 29-05-2010

sd/-
Manoj Kumar Jain
Partner
M. No. 120788

ASIA PACK LTD.

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2010

S. No.	Particulars		Period Ended 31.03.2010		Period Ended 31-3-2009
A	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit before tax and Extra Ordinary items		19907751		3818114
	Adjustment for				
	Depreciation	1261899		1179568	
	Share of Losses in Firm	203580		1030	
	Gratuity	79693		83017	
	Write off Mis Expenses	6290			
	Interest Financial Charges (Net)	16904		223819	
			1562306		1489431
	Operating Profit before Working Capital Changes		21470056		5307545
	Adjustment for				
	Trade & Other Receivables	(603600)		-	
	Other Loans & Advances	9644489		(49050695)	
	Inventories	-		-	
	Trade payable & other Liabilities	2669929		(3667391)	
			11710818		(52918086)
	Cash Generated from Operations		(9999191)		(155700)
	Direct Tax Paid		(587713)		(40621)
	Cash Flow Before Extraordinary Items		22999970		(47807062)
	Extraordinary Items				
	Adjustment for Extraordinary Items				
	Prior Period Adjustment & Other Items	7221	7221	1983021	1983021
	Net Cash flow from operating activities		22546749	-	(49790083)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets		(270702)		(3636892)
	Investment in Umbrella Developers		-		-
	Investment in Share of Public Ltd Co		-		(60000)
	Investment in Modest Builders Ltd		-		(50000)
	Investment in Umbrella Developers Pvt Ltd		-		-
	Investment in joint venture (HWCIPL)		-		-
	Investment in Liquid Fund/ FDR		-		-
	Net Cash flow from investing activities		(270702)		(4286892)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Long Term Borrowings				(31204415)
	Proceeds from Short Term Borrowings				(223819)
	Financial Charges Paid		(16904)		-
	Secured Loan		-		-
	Unsecured loans		-		-
	Net Cash flow from Financing Activities		(16904)		(31428234)
	Net Increase/(Decrease) in Cash and Cash equivalents	A+B+C	21299143		(85505209)
	Cash and Cash equivalents (Opening Balance)		6214580		91719789
	Cash and Cash equivalents (Closing Balance)		28513723		6214580
			21299143		(85505209)

sd/
Deepak Kumar Faridar
Director

sd/
Prakash Chandra Purohit
Director

sd/
Revant Purbia
Director

Place: Udaipur.

Date : 29-05-2010

Auditor's Certificate

We have examined the attached cash flow statement of Asia Pack Limited for the period ended 31.03.2010. 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 SARDA SONI ASSOCIATES
Chartered Accountants

sd/
Manoj Kumar Jain
Partner

Place: Udaipur
Date: 29-05-2010

ASIA PACK LIMITED

Registered Office : III Floor Miraj House, 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 25th Annual General meeting of the Company held at III Floor Miraj House, Panchwati, Udaipur on Monday, 23rd August 2010 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 25th Annual General Meeting of the Company to be held on
Monday, 23rd August 2010 at 11:00 a.m. or at any adjournment thereof.

As witness my/our hand(s) thisday of..... 2010.

Signed by the said

Folio No.

No. of Shares held.....

Affix 1 Rupees Revenue Stamp

- 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 meeting.

UPC

If Undelivered please return to:

Asia Pack Limited

III Floor, Miraj House,

Panchwati,

Udaipur, (Raj.)