Asia Pack Limited
CIN L74950RJ1985PLC003275
Registered Office: 3rd Floor, Miraj Campus, Uper Ki Oden, Nathdwara, Rajsamand, Rajasthan, India (PIN-313301)

Notes to and forming part of the Financial Statements :
NOTE 1 : Significant accounting policies

1) Company Overview
Asia Pack Limited is a listed entity incorporated in India on April 23rd, 1985 under the provision of the Companies Act, 1956 vide Registration No.L74950RJ1985PLC003275 issued by the Registrar of Companies, having registered office at 3rd Floor, Miraj Campus, Uper ki Oden, Nathdwara, Rajsamand, Rajasthan, India (PIN- 313301). The Company is engaged in Trading Activity.

2) Basis of Preparation of Financial Statements
These financial statements are prepared in accordance with Indian Accounting Standards (IndAs) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('The Act') (to the extent notified). The IndAs are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2017.

The Company has adopted all the IndAs Standards and the adoption was carried out in accordance with IndAs 101, First Time Adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed U/s 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and description of the effect of the transition have been summarized in the statement separately.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting policies hitherto in the use.

The amendments to standards that are issued, but not yet effective, up to date of issuance of the Company's financial statements are disclosed below.

Ind AS 40, Investment Property - Not Applicable
Ind AS 21, The Effects of Changes in Foreign Exchange Rates - Not Applicable

2A) Use of estimates

The preparation of financial statements in conformity with IndAs requires the management to make judgment, estimates and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets & liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of Accounting Policies that require critical Accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in the notes separately. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, there effects are disclosed in the notes to the financial statements.

2B)Summary of Significant Accounting Policies
The Financial Statements have been prepared using the Accounting Policies and measurement basis summarized below:

2B.1) Revenue Recognition
Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. Other Incomes also includes Rental Income, Interest Income, that was made due on accrual basis from the group companies.

2B.2) Property, Plant and Equipment
Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. On transition to IndAs, the Company has elected to continue with the carrying value of all its Property, Plant and Equipment recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, Plant and Equipment.
Depreciation on Property, Plant and Equipment is charged on WDV either on the basis of rates arrived at with reference to the useful life of the assets evaluated & approved by the management or rates arrived at based on useful life prescribed under Part C of Schedule II of the Companies Act, 2013.
The residual values, useful lives and methods of Depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2B.3) Intangible Assets
The management has defined the definite life of 10 years for intangible assets mainly consist of brands/trademarks.

2B.4) Financial Instruments
Financial Assets
Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at Book value , the Company may, on initial recognition, irrevocably elect to measure the same at FVTOCI . The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss. Details are disclosed in Note No. 26A.

Notes to and forming part of the Financial Statements :

Investment in Partnership Firm

The company has Invested in the Partnership Firm M/s SS Developers the details has been disclosed in the notes separately.

Financial liabilities

All financial liabilities are recognized initially at fair value and net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

2B.5 Borrowing Costs

The Company does not have any qualifying assets, hence there are no Borrowing costs that are attributable to the acquisition or construction of qualifying asset.

2B.6 Impairment of Non-financial assets

The Company assesses, at each reporting date, have to check whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. No such impairment of Non-Financial assets is made during the period under audit.

2B. 7 Inventories

Cost of trading material is generally valued by using first in first out (FIFO) method and Goods in Transit is shown along with closing inventory when all the risk and rewards have been transferred to company for the respective material and Purchase value of such Goods in transit is included in the purchase of stock in trade under statement of profit and Loss, if any. However there is NIL inventory on reporting date.

2B.8 Taxation

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss. Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The Company has recognized such temporary difference, details of which are referred in Note No. 18.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax in future. In FY 2017-18, Company have the liability to pay Minimum Alternate Tax.

Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. MAT Credit entitlements are reviewed for the appropriates of their respective carrying value at each balance sheet date.

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Notes to and forming part of the Financial Statements :

2B. 9 Employee benefit schemes

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of profit and loss for the year in which the related service is rendered. Post employment and other long term employee benefits are recognized as an expense in the profit and loss account of the year in which the employee has rendered services and treated as defined benefit plans. The expense is recognized on the assumption that such benefits are payable at the end of the year to all the eligible employees.

2B.10 Provision for liabilities and charges, Contingent liabilities and Contingent Assets

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities to the Company for which the amount or timing is uncertain.

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

2B.11 Earning Per Share

In arriving at the EPS, the Company's net profit/ loss after tax, computed in terms of the Ind AS, is divided by the weighted average number of equity shares outstanding on the last day of the reporting period. The EPS thus arrived at is known as 'Basic EPS'. There are no potential equity shares in existence during the current and previous period therefore Basic & Diluted EPS are similar.

2B.12 Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Statement of reconciliation of reconciliation of cash flow from financing activity with change in financial liability for FY 2017-18 has been annexed separately with the financial statements.

Signatures to Note 1 which form an integral part of the Financial Statements

For Vinod Singhal & Co
Chartered Accountants

Sd/-

Prateek Goyal

Partner

Membership No: 411040
Firm Registration Number: 005826C
Place: Nathdwara
Date: 30th May ,2018

On behalf of the Board of Asia Pack Limited

Sd/-	Sd/-	Sd/-
Prakash Chandra Purohit	Revant Purbia	Kulbir Singh Pasricha
Director	Director & CFO	Director
DIN:01383197	DIN:02423236	DIN: 06767577

Sd/-
Ashok Ranjan Mishra
Company Secretary
M.No. F5377

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Notes to and forming part of Financial Statements :
NOTE 27 : Additional and other information

I The company has substantial revenue from Trading of Paper, duplex and packing related Products during the reporting period.

II Dues to Small scale, micro and medium enterprises

Government of India has promulgated an Act namely The Micro, Small and Medium Enterprise Development Act, 2006 which comes into force with effect from October 02, 2006. As per the act, the Company is required to identify the Micro, Small and Medium Suppliers and pay them interest on overdue beyond the specified period irrespective of terms agreed with the suppliers. The Company has sent the confirmation letters to its suppliers at the year end, to identify the supplier registered with the Act. As per the information available with the Company, none of the supplier has confirmed that they have registered with the Act. In view of this, the liability of interest has not been provided nor is required disclosure done.

(In Rupees)

III Payments to the Auditors as	31st March,2018	31st March,2017
(i) Audit Fees	50,000	86,250
(ii) Tax Audit Fees	-	28,750
(iii) Reimbursement of Expenses	-	35,558
Total	50,000	1,50,558

IV The Company has entered into Partnership under the name of “M/s. S S Developers”(Formerly known as Miraj Developers) through Partnership Deed dated 05.03.2007:

(In Rupees)

Name of the Partners	Share of Profit / Loss (%)	Partner’s capital as at 31.03.2018	Partner’s current a/c As at 31.03.18
Asia Pack Limited	10%	3,77,14,855	(27,38,847)
Mr. Sanjeev Maloo	30%	42,72,620	(57,14,995)
Mrs. Shakuntala Maloo	20%	17,44,413	(24,28,043)
Miraj Developers Limited	40%	12,40,53,631	99,07,836

V Earning per share :

(In Rupees)

Particulars	2017-18	2016-17
Profit after taxation	9,99,753	44,34,842
Weighted average number of Paid up Equity Shares outstanding during the year	26,37,420	26,37,420
Earning per Equity Share	0.38	1.68

VI Segment Reporting: -

a.Primary Segment (by business Segment)

Segments have been identified in line with the IND AS 108 "Operating Segments", 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 segment are as under: -

Segments	Activity
Trading	Trading of packing related Products
Real Estate	Real estate activities
Un allocable & Corporate	Other Investments Income

b. Secondary Segment (by geographical locations)

During the period under report, the Company has engaged in its business primarily within India. The conditions Prevailing in India being uniform, no separate geographical disclosure is considered necessary. 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, 2018

(Rupees. In Lacs)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
1.Segment Revenue		
a)Trading Activity	81.78	2,365.48
b)Real Estate Development	6.71	3.60
c)Un-allocable and corporate	74.16	87.61
Total Segment Revenue	162.65	2456.68
Less : Inter Segment Revenue	-	-
Total External Revenue	**162.65**	**2456.68**
2.Segment Result		
a) Trading Activity	(11.25)	10.60
b) Real Estate Investment	(5.06)	(8.24)
Total Segment Result	(16.31)	2.37
c) Add: Un-allocable income (Net of un-allocable expenses)	26.14	41.98
Less : Interest expenses	-	-
Add/ Less : Extraordinary/Prior period/Exceptional Item (net)	-	-
Total Profit Before Tax	**9.83**	**44.35**
3.Segment Assets		
a)Trading Activity	690.26	807.74
b)Real Estate Development	478.19	488.51
c)Un-allocable and corporate	1365.94	1343.23
Total	**2534.40**	**2639.48**
4.Segment Liabilities		
a)Trading Activity	697.11	813.52
b)Real Estate Development	0.18	0.28
c)Un-allocable and corporate	0.61	0.99
Total	**697.90**	**814.79**

Note:Allocation made on specific identification where possible and where same is not possible, it is done on the basis of Management perception with regards to extent of focus on individual activity.

VII **Related Party Disclosures:-** In accordance with the disclosure requirements of Indian Accounting Standard -24 " Related Party Disclosures", the details of related party transactions are given below :

A. Relationship

Particulars	Name of Entities	
(a) Other related parties where Control exists through common director or substantial ownership or common control etc:	Madan Paliwal (Miraj) Family Foundation	
	Miraj Pipes And Fittings Private Limited	
	Miraj Products Private Limited (Ceased to be related w.e.f 14-08-2017)	
	Miraj Developers Limited	
	SS Developers (Formerly known as Miraj Developers)	
	Miraj Projects Limited	
	Aacharan Enterprises Private Limited	
	Miraj Business Development Private Limited	
	Miraj Stationery Products Limited (Formerly known as Miraj Engineering Limited)	
(b) Key Management Personnel:	**Name of KMP**	**Designation**
	Revant Purbia	CFO / Director
	Jitendra Purohit	CEO
	Prakash Chandra Purohit	Director
	Kulbir Singh Pasricha	Director
	Sunil Upadhayay	Director
	Prabhjeet Kaur	Director
	Ashok Ranjan Mishra	Company Secretary

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 'A' above, in ordinary course of business:

(Rs in Lacs)

Particulars	Relationship	FY 2017-18	FY 2016-17
Payments for Rent, Repairs and Maintenance			
Miraj Products Private Limited	Enterprises are under common control	0.52	0.92
Madan Paliwal (Miraj) Family Foundation	Entity that having significant influence	-	3.67
Aacharan Enterprises Private Limited	Enterprises are under common control	0.51	-
Miraj Business Development Private Limited	Enterprises are under common control	0.13	0.06
Sale of Goods			
Miraj Pipes And Fittings Private Limited	Enterprises are under common control	-	32.35
Aacharan Enterprises Private Limited	Enterprises are under common control	86.28	882.25
Sale of Investments			
Aacharan Enterprises Private Limited	Enterprises are under common control	233.92	-
Income from Loans and advances			
Aacharan Enterprises Private Limited	Enterprises are under common control	57.51	76.00
Loans and advances Given			
Aacharan Enterprises Private Limited	Enterprises are under common control	215.00	165.00
Loans and advances Received Back			
Aacharan Enterprises Private Limited	Enterprises are under common control	485.00	-
Remunerations			
Revant Purbia	CFO/ Director	4.67	4.34
Jitendra Purohit	CEO	6.42	5.71
Ashok Ranjan Mishra	Company Secretary	13.64	13.64
Reimbursement of Expenses			
Revant Purbia	CFO/ Director	0.02	0.02
Jitendra Purohit	CEO	0.02	0.02
Profit /(Loss) From Partnership Firm			
SS Developers	Partnership Firm of Entity	(6.50)	(6.22)
Closing Balances:-			
Loans and advances Given*			
Aacharan Enterprises Private Limited	Enterprises are under common control	745.75	963.99
Revant Purbia	CFO/ Director	0.007	0.03
Jitendra Purohit	CEO	0.005	0.02
Trade Receivables			
Aacharan Enterprises Private Limited	Enterprises are under common control	687.26	621.24
Investments			
SS Developers	Partnership Firm of Entity	349.94	356.44
Rhyah Tradex Private Limited	Wholly owned Subsidiary (ceased to be subsidiary w.e.f. 30-06-2017)	-	0.80
Miraj Developers Limited	Enterprises are under common control	465.58	225.00
Miraj Projects Limited	Director having Significant influence	2.00	2.00
Miraj Stationery Products Limited	Enterprises are under common control	1.75	1.75

** Loans/ advances to given to Director and CEO under the terms of employment.*

VIII 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.

IX **Value of imports calculated on CIF basis:** There is Nil import of capital items and other material during the current and previous reporting period.

X **Income and Expenditure in foreign currency:** No Foreign income earned and expensed during the current and previous reporting period.

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XI Reconition of Financial Instruments as per IND AS 109 on Fair Value at Comprehensive Income:
The Financial instruments has been recognised at Fair value and Income in this respect has been recognised at below the line item in Profitt & Loss amounting to Rs. 1,98,584, in this respect the Calculation has been done in Notes 26A of Profit & Loss and Sub Note 2B.4 of Note 1 of Financial Statements for Summary of Significant Accounting Policies.

XII In the opinion of management all the assets and Liabilities have been adequately identified and are approximately of the value as stated by the management and such assets or liabilities have been grouped & presented in the financial statement as per the management estimation in respect to their nature and term, If realized in the ordinary course of business, unless otherwise stated. In the opinion of management, the provisions for all liabilities have been materially identified and are adequately provided and not in excess/ shortage of the amount reasonably necessary.

Signatures to Note 27 which form an integral part of the Financial Statements

For Vinod Singhal & Co Chartered Accountants	On behalf of the Board of Asia Pack Limited			
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Prateek Goyal	**Prakash Chandra Purohit**	**Revant Purbia**	**Kulbir Singh Pasricha**	**Ashok Ranjan Mishra**
	Director	Director & CFO	Director	Company Secretary
Partner	DIN:01383197	DIN:02423236	DIN: 06767577	M.No. F5377

Membership No: 411040
Firm Registration Number: 005826C
Place: Nathdwara
Date: 30th May ,2018