

ASIA CAPITAL LIMITED

CIN: L65993MH1983PLC342502

**THIRTY SEVENTH ANNUAL REPORT
2020-2021**

BOARD OF DIRECTORS

Mr. Santosh Suresh Choudhary	Managing Director
Mr. Ramsuresh Choudhary	Director
Mr. Manoj Kumar Jain	Director
Mr. Sanjay Rajgarhia	Independent Director
Dr. (Mrs.) Dipti Singh	Independent Director
Mr. Siddharth Bhikchand Bhansali	Additional Director (Proposed Independent Director)
Mr. Nirav Laxmichand Mamniya	Additional Director (Proposed Independent Director)

CHIEF FINANCIAL OFFICER

Mr. Srikanth Chakravarthi Palagiri

COMPANY SECRETARY

Mr. Hanuman Govind Patel

REGISTRAR AND TRANSFER AGENT

Indus Portfolio Private Limited
G-65, Bali Nagar, New Delhi- 110 015
Phone No. +91-11-4767 1211
Fax No. +91-11-4767 1222
Email: rs.kushwaha@indusinvest.com

BANKERS

Kotak Mahindra Bank Limited

STATUTORY AUDITOR

Shankarlal Jain & Associates LLP
Chartered Accountants
12, Engineer Building,
265 Princess Street, Mumbai- 400002

INTERNAL AUDITOR

M M Jhunjhunwala & Associates
Chartered Accountants
214 Bharat Chambers Baroda Street
Mumbai- 400009

SECRETARIAL AUDITOR

Mrs. Pranita Lakhani
1905 Wing 17 Lodha Amara Kolshet Road
Thane-400607

REGISTERED OFFICE w.e.f. 23-07-2020

203, Aziz Avenue, CTS-1381, Near Railway
Crossing Vallabhbhai Patel Road,
Vile Parle (W), Mumbai- 400 056
Phone: 022-26100787/ 801/ 802
Email: asiacapitallimited@gmail.com
Website: www.asiacapital.in

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PRESENT COMMITTEES OF THE BOARD**Audit Committee**

Sl. No.	Name of the Members	Designation
1.	Mr. Sanjay Rajgarhia	Chairman
2.	Dr. (Mrs.) Dipti Singh	Member
3.	Mr. Siddharth Bhikchand Bhansali	Member
4.	Mr. Nirav Laxmichand Mamniya	Member

Nomination and Remuneration Committee

Sl. No.	Name of the Members	Designation
1.	Mr. Sanjay Rajgarhia	Chairman
2.	Dr. (Mrs.) Dipti Singh	Member
3.	Mr. Siddharth Bhikchand Bhansali	Member
4.	Mr. Nirav Laxmichand Mamniya	Member

Stakeholders Relationship Committee

Sl. No.	Name of the Members	Designation
1.	Mr. Sanjay Rajgarhia	Chairman
2.	Dr. (Mrs.) Dipti Singh	Member
3.	Mr. Siddharth Bhikchand Bhansali	Member
4.	Mr. Nirav Laxmichand Mamniya	Member

Asia Capital Limited

CIN: L65993MH1983PLC342502

Registered Office
203, Aziz Avenue, CTS-1381, Near
Railway Crossing Vallabhbai Patel Road,
Vile Parle (W), Mumbai- 400 056
Phone: 022-26100787/ 801/ 802
Email: asiacapitallimited@gmail.com
Website: www.asiacapital.in

NOTICE OF THE 37th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **37th ANNUAL GENERAL MEETING** ("AGM") of the Members of **ASIA CAPITAL LIMITED** will be held on **Thursday, September 30, 2021 at 4:00 p.m.** at the Registered Office of the Company at 203, Aziz Avenue, CTS-1381, Near Railway Crossing Vallabhbai Patel Road, Vile Parle (W), Mumbai- 400 056 to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1: ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021 including the Audited Balance Sheet as at March 31, 2021 and Statement of Profit and Loss for the financial year ended on that date together with the Reports of the Auditors and Board of Directors thereon.

ITEM NO. 2: APPOINTMENT OF DIRECTOR WHO RETIRES BY ROTATION

To appoint a Director in place of Mr. Ramsuresh Choudhary (DIN: 06972337), who retires by rotation as per Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

ITEM NO. 3: RATIFICATION FOR CHANGE IN DESIGNATION OF MR. SANTOSH SURESH CHOUDHARY FROM CHAIRMAN OF THE COMPANY TO MANAGING DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provision of Section 196, 198, 203 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and the Memorandum and Articles of Association of the Company, on the recommendation of the Nomination and Remuneration Committee and Board of Directors, consent of the Shareholders be and is hereby accorded for ratification for change in designation of Mr. Santosh Suresh Choudhary (DIN:

05245122) from Chairman of the Company to the Managing Director of the Company for a period of five years effective from November 30, 2020 on mutually agreed terms and conditions.

RESOLVED FURTHER THAT the Board be and hereby has decided not to pay any remuneration to Mr. Santosh Suresh Choudhary (DIN: 05245122), Managing Director, the same may be revised later in future depending upon the financial conditions of the Company.

RESOLVED FURTHER THAT Mr. Santosh Suresh Choudhary shall not be entitled to any sitting fee for attending meeting of Board of Directors or Committee of Directors as the case may be.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to alter, amend and vary the terms and conditions of appointment including remuneration structure as may be agreed to between the Board of Directors and Mr. Santosh Suresh Choudhary, Managing Director from time to time in their absolute discretion in accordance with the provisions of the Company Act, 2013.

RESOLVED FURTHER THAT any of the Directors, the Chief Executive Officer or the Company Secretary of the Company, be and are hereby authorized, severally, to sign and execute all the such document and papers as may be required for the purpose and file necessary e-form with the Registrar of Companies, intimation to the concerned regulators and to do all such acts, deeds and things as may considered expedient and necessary in this regard.

RESOLVED FURTHER THAT any of the Directors, the Chief Executive Officer or the Company Secretary of the Company authorized, severally, to sign the certified true copy of the resolution to be given as and when required.”

ITEM NO. 4: REGULARISATION OF MR. SIDDHARTH BHIKCHAND BHANSALI (DIN: 08253663) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Siddharth Bhikchand Bhansali (DIN: 08253663), who was appointed as an Additional Director by the Board in their meeting held on January 25, 2021 and who holds the office as such up to the date of ensuing Annual General Meeting of the Company; qualifies for being appointed as an Independent Director, being so eligible, be and is hereby, appointed as an Independent Director of the Company, for a term of five consecutive years commencing from January 25, 2021 to January 24, 2026, not liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors, the Chief Executive Officer or the Company Secretary of the Company, be and are hereby authorized, severally, to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any of the Directors, the Chief Executive Officer or the Company Secretary of the Company authorized, severally, to sign the certified true copy of the resolution to be given as and when required.”

ITEM NO. 5: REGULARISATION OF MR. NIRAV LAXMICHAND MAMNIYA (DIN: 03584142) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Nirav Laxmichand Mamniya (DIN: 03584142), who was appointed as an Additional Director by the Board in their meeting held on January 25, 2021 and who holds the office as such up to the date of ensuing Annual General Meeting of the Company; qualifies for being appointed as an Independent Director, being so eligible, be and is hereby, appointed as an Independent Director of the Company, for a term of five consecutive years commencing from January 25 2021 to January 24, 2026, not liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors, the Chief Executive Officer or the Company Secretary of the Company, be and are hereby authorized, severally, to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any of the Directors, the Chief Executive Officer or the Company Secretary of the Company authorized, severally, to sign the certified true copy of the resolution to be given as and when required.”

ITEM NO. 6: INCREASE IN THE LIMITS FOR BORROWINGS

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013, the consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution), to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers/FDI/, Private equity/High net worth individuals etc. in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not exceeds INR 100.00 Crore (Rupees One Hundred Crore Only) at any one point of time.

RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded in terms of Section 180(1) (a) and other applicable provisions, if any, of the Companies Act, 2013 to mortgage and/or charge by the Board of Directors of the Company, by way of charge on all the immovable and movable properties of the Company in favour of any Bank or any Financial Institutions, to secure the term loan(s) or other credit facilities not exceeding INR 100.00 Crore (Rupees One Hundred Crore only) together with interest, further interest, penal interest, commitment charges, costs, charges, expenses and all other monies payable by the Company on the terms and conditions contained in the Letter of Intent issued by such bank or financial institution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to negotiate limits with the Bankers/FDI/Private equity/High net worth individuals etc. for availing the funded and non-funded bank limits (including guarantees facilities), determine the terms and conditions including fixing the rate of interest, tenor etc. for each borrowing and for such purpose create and place fixed deposits as collateral execute loan agreement, Demand Promissory Notes, Pledge/ Hypothecation agreement, and other documents and deeds, receipts, acknowledgements and discharge in connection with the borrowings of the Company within the borrowing limits as prescribed above.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to do all such acts deeds and things as may be necessary in this regard including but not limited to the delegation of powers to any director or committee of directors or any others person as it may deem fit subject to the provision of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Directors, the Chief Executive Officer or the Company Secretary of the Company authorized, severally, to sign the certified true copy of the resolution to be given as and when required.”

**By the order of the Board
For Asia Capital Limited**

Date: September 06, 2021
Place: Mumbai

**Sd/-
Hanuman Patel
Company Secretary & Compliance Officer**

NOTES:

- a. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses from Item Nos. 3 to 6 of the Notice is annexed hereto.
- b. A member entitled to attend and vote at the meeting is entitled to appoint proxy or proxies to attend and, to vote instead of himself and such proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
- The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.
- c. All documents referred to in the notice are open for inspection at the Registered Office of the Company on all working days of the Company between 11:00 a.m. to 1:00 p.m. up to and including the date of the Annual General Meeting of the Company.
- d. **Corporate Members:** Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
- e. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to attend and vote.
- f. **Queries at the Annual General Meeting:** Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of the Annual General Meeting to enable the management to compile the relevant information to reply the same in the meeting.
- g. **Book Closure:** Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (LODR) Regulations, 2015 the Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 24th day of September 2021 to Thursday, the 30th day of September, 2021 (both days inclusive).
- h. Members, who are holding shares in physical form are requested to address all correspondence concerning registration of transfers, transmissions, sub-division, consolidation of shares or any other share related matters and/or change in address or updation thereof to the Company's RTA **Indus Portfolio Private Limited at G-65, Bali Nagar, New Delhi- 110 015, email: rs.kushwaha@indusinvest.com**
- i. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, Register of contracts or arrangements in which Directors are interested, maintained under section 189 of the Companies Act, 2013, and documents referred to in the notice, are open for inspection at the Registered office of the Company on all working days (Monday to Friday) between 11:00 a.m. to 1:00 p.m. upto the date of Annual General Meeting and will also be available for inspection by the members at the venue of the Annual General Meeting.
- j. Members/proxies/authorized representatives are requested to bring duly filled attendance slips sent herewith along with their copy of the Annual Report at the Meeting.
- k. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.

- l. The Notice of Annual General Meeting, Proxy Form, Attendance Slip and Annual Report are sent to all the members of the Company. Members may please note that the Notice of the 37th Annual General Meeting and the Annual Report 2020-2021 will be available on the Company's Website www.asiacapital.in.
- m. Additional information, pursuant to Regulation 36 of the SEBI (LODR) Regulations, 2015, in respect of the directors seeking appointment in the AGM and information regarding particulars of the Director to be appointed and the Director seeking appointment requiring disclosure in terms of the Secretarial Standard 2 issued by the Institute of Company Secretaries of India, are annexed hereto and form part of the Notice.
- n. The Route-map to the venue of the 37th Annual General Meeting is provided at the last page of the Notice 2020-2021.
- p. **Process and manner for Members opting for e-voting are as under:**
 1. In compliance with provision of the Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 2. Members are provided with the facility for voting either through electronic voting system or polling paper at the Annual General Meeting and members attending the meeting who have not already cast their vote by remote e-voting are eligible to exercise their right to vote at the meeting through ballot paper.
 3. Members who have cast their vote by remote e-voting, prior to the Annual General Meeting are also eligible to attend the meeting but shall not be entitled to cast their vote again.
 4. Members can opt for only one mode of voting, i.e., either by e-voting or at the Annual General Meeting through polling paper. In case members cast their votes through both the modes, voting done by e-voting shall prevail.
 5. The remote e-voting period commences on **Monday, September 27, 2021 (9:00 a.m. IST)** and ends on **Wednesday, September 29, 2021 (5:00 p.m. IST)**. During this period shareholders of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The procedure and instructions for e-voting for 37th Annual General Meeting for easy reference are as follows:

6. The process and manner for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members holding shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members holding shares in demat account with CDSL.	16 Digit Beneficiary ID. For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered with your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a PDF file. Open the PDF file. The password to open the PDF file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The PDF file contains your ‘User ID’ and your “initial password”.
 - (ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
- b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/ folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of “ASIA CAPITAL LIMITED” (company for which you wish to cast your vote).
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to sanjay@jupiterlegal.in with a copy marked to **evoting@nsdl.co.in**.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and remote e-voting user manual for members available at download section of www.evoting.nsdl.com or call on **Toll Free No.: 1800-222-990** or send a request at **evoting@nsdl.co.in**.
4. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date.
5. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as of the cut-off date may obtain the login ID and password by sending a request at **evoting@nsdl.co.in** or the Company. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.
6. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting.

7. **Advocate Sanjay Kumar Lalit, Office No. 207, 2nd Floor United Business Park, Behind Old Pass Port Office, Road No. 11, Wagle Estate, Thane (West)- Mumbai- 400604 (email id: sanjay@jupiterlegal.in)** has been appointed as the **Scrutinizer** for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner. The proprietor of the firm Advocate Sanjay Kumar Lalit has communicated his willingness to be appointed as the Scrutinizer and will be available for the same purpose.
8. The Chairman, shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of Polling Paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
9. The Scrutinizer shall, after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting and, thereafter and not later than three days from the conclusion of the Annual General Meeting, provide a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
10. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website viz. **www.asiacapital.in** immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed.

**By the order of the Board
For Asia Capital Limited**

Date: September 06, 2021
Place: Mumbai

**Sd/-
Hanuman Patel
Company Secretary & Compliance Officer**

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

ITEM NO. 3: RATIFICATION FOR CHANGE IN DESIGNATION OF MR. SANTOSH SURESH CHOUDHARY FROM CHAIRMAN OF THE COMPANY TO MANAGING DIRECTOR OF THE COMPANY

The Board of Directors at its meeting held on November 30, 2020, after considering the recommendation of Nomination and Remuneration Committee of its meeting held on November 30, 2020 have approved, ratification for change in designation of Mr. Santosh Suresh Choudhary (DIN: 05245122) from Chairman of the Company to the Managing Director of the Company for a period of five years effective from November 30, 2020 on mutually agreed terms and conditions.

In the opinion of the Board and the disclosures made by Mr. Santosh Suresh Choudhary, he fulfills all the criteria with respect to change in designation from Chairman of the Company to Managing Director of the Company. In line with this, it is proposed to ratify for change his designation from Chairman of the Company to Managing Director of the Company for a period of five years effective from November 30, 2020 on mutually agreed terms & conditions.

Mr. Santosh Suresh Choudhary, Managing Director of the Company will not be paid any remuneration; the same may be revised later in future depending upon the financial conditions of the Company, after considering the recommendation of Nomination and Remuneration Committee. He shall not be entitled to any sitting fee also for attending meeting of Board of Directors or Committee of Directors as the case may be.

Accordingly, the Board recommends passing of the resolution at Item No. 3 of the Notice as an Ordinary Resolution.

Except Mr. Santosh Suresh Choudhary and Mr. Ramsuresh Choudhary, being an appointee and father of the appointee respectively, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

ITEM NO. 4: APPOINTMENT OF MR. SIDDHARTH BHIKCHAND BHANSALI (DIN: 08253663) AS INDEPENDENT DIRECTOR OF THE COMPANY

The Nomination & Remuneration Committee at its Meeting held on January 25, 2021 considered, approved and recommended to the Board and the Board of Directors in its meeting held on January 25, 2021 has considered, approved and recommended to Shareholders, the appointment of Mr. Siddharth Bhikchand Bhansali (DIN: 08253663), as Additional Director (Independent) on the Board of the Company with effect from January 25, 2021, who shall hold office upto the date of this Annual General Meeting of the Company.

In the opinion of the Board and the disclosures made by Mr. Siddharth Bhikchand Bhansali, he fulfills all the criteria for appointment as Independent Director of the Company. In line with this, it is proposed to appoint him as Independent Director of the Company for a term of five consecutive years

commencing from January 25, 2021 to January 24, 2026. Mr. Siddharth Bhikchand Bhansali shall not be paid any remuneration other than the sitting fee for attending meeting of the Board of Directors or Committee of Directors as the case may be. His office shall not be liable for determination through retirement by rotation.

Accordingly, the Board recommends passing of the resolution at Item No. 4 of the Notice as an Ordinary Resolution. Mr. Siddharth Bhikchand Bhansali, being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

ITEM NO. 5: APPOINTMENT OF MR. NIRAV LAXMICHAND MAMNIYA (DIN: 03584142) AS INDEPENDENT DIRECTOR OF THE COMPANY

The Nomination & Remuneration Committee at its Meeting held on January 25, 2021 considered, approved and recommended to the Board and the Board of Directors in its meeting held on January 25, 2021 has considered, approved and recommended to Shareholders, the appointment of Mr. Nirav Laxmichand Mamniya (DIN: 03584142), as Additional Director (Independent) on the Board of the Company with effect from January 25, 2021, who shall hold office upto the date of this Annual General Meeting of the Company.

In the opinion of the Board and the disclosures made by Mr. Nirav Laxmichand Mamniya, he fulfills all the criteria for appointment as Independent Director of the Company. In line with this, it is proposed to appoint him as Independent Director of the Company for a term of five consecutive years commencing from January 25, 2021 to January 24, 2026. Mr. Nirav Laxmichand Mamniya shall not be paid any remuneration other than the sitting fee for attending meeting of the Board of Directors or Committee of Directors as the case may be. His office shall not be liable for determination through retirement by rotation.

Accordingly, the Board recommends passing of the resolution at Item No. 5 of the Notice as an Ordinary Resolution. Mr. Nirav Laxmichand Mamniya, being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

ITEM NO. 6: INCREASE IN THE LIMITS FOR BORROWINGS

The provisions of Section 180(1)(c) of the Companies Act, 2013 provides that the Board of Directors of a Company shall borrow monies (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) from time to time on behalf of the Company up to the aggregate of its paid up capital and free reserve, and consent of the Shareholders by a special resolution is required in case where the money borrowed, with the money already borrowed by the Company will exceed aggregate of its paid up share capital and free reserves.

The Company is constantly reviewing opportunities for new expansion of its business operations and would, therefore required to borrow in order to achieve greater financial flexibility. The likely borrowing requirements of the Company in next 3-4 years in order to meet funds requirements in respect of the Project(s) undertaken or to be undertaken by the Company which may or will exceed the limit prescribed under Sub Section (1) clause (c) of Section 180, it is hereby proposed to authorize Board to borrow up to a sum of INR 100.00 Crore (Rupees One Hundred Crore Only) in any manner

as the Board may think necessary or fit do so. The Board recommends Special Resolutions for approval of the Members.

The provisions of Section 180 (1) (a) of the Companies Act, 2013 provides that the Board of Directors of a Company shall obtain consent of the members to sell, dispose off or create charges on the assets of the Company

Therefore, proposed borrowing of funds by the Company which requires creation of charges on the assets of the Company requires approval of members by passing a Special resolution. Hence, proposed resolution at Item No. 6.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in anyway, concerned or interested in the said Resolutions. Board recommends passing of the above resolutions.

**By the order of the Board
For Asia Capital Limited**

Date: September 06, 2021
Place: Mumbai

**Sd/-
Hanuman Patel
Company Secretary & Compliance Officer**

Additional Information on Director(s) recommended for appointment as required under Regulation 36 of the SEBI (LODR) Regulation, 2015 and Information of Director(s) seeking appointment at the Annual General Meeting pursuant to Secretarial Standard 2 issued by ICSI as on the date of the Notice

Name of the Director	Mr. Ramsuresh Choudhary	Mr. Santosh Suresh Choudhary	Mr. Siddharth Bhikchand Bhansali	Mr. Nirav Laxmichand Mamniya
DIN	06972337	05245122	08253663	03584142
Father's Name	Mr. Ramdev Choudhary	Mr. Ramsuresh Choudhary	Mr. Bhikchand Tilokchand Bhansali	Mr. Laxmichand Deoji Mamniya
Date of Birth (Age in years)	03-04-1956 (65 Years)	05-01-1984 (37 years)	06-08-1982 (38 years)	11-12-1980 (40 years)
Original date of appointment	31-12-2018	31-12-2018	25-01-2021	25-01-2021
Qualifications	NA	Graduate	Chartered Accountant from Institute of Chartered Accountants of India	Chartered Accountant from Institute of Chartered Accountants of India and MBA from Indian School of Business (Hyderabad)
Experience and expertise in specific functional area	Mr. Ramsuresh Choudhary has over 35 years of work experience in various businesses including most honourable business in India i.e. Agriculture. He started SKC Investment Advisors Private Limited jointly with Mr. Santosh Kumar in May 2012.	Mr. Santosh Kumar Choudhary has over 15 years' experience in Business Advisory for leading businesses in India. He is the Founder & Managing Director of SKC Investment Advisors Pvt. Ltd., a boutique investment banking firm in India. He has worked across various Industries which includes Financial Services (Equity & Debt Structured products, Distressed Asset/Special Situations), Infrastructure & Real Estate, Oil & Gas (Trading & Marketing) & Healthcare Industry.	Chartered Accountant from Institute of Chartered Accountants of India. He is All India Rank holder CA. He has experience in debt/ equity syndication, fund mobilization and all sort of corporate finance advisory. He has also worked for 10 years with I-Banks, NBFC and PE Fund.	Chartered Accountant from Institute of Chartered Accountants of India and MBA from Indian School of Business (Hyderabad) specializing in Finance and Business strategy. He has 16 years of experience in Corporate Finance advisory and fund raising. He started his career with Ambit RSM group and has closely worked with companies in Mid and large corporates across segments. His Core expertise is in Corporate Finance. He has worked on numerous structure deals for capital requirements of growth, acquisitions, green field projects.
At Shareholding in Asia Capital Limited	NIL	NIL	NIL	NIL
Terms and conditions of appointment and Remuneration	As per the Nomination and Remuneration Policy.	As per the Nomination and Remuneration Policy.	As per the Nomination and Remuneration Policy.	As per the Nomination and Remuneration Policy.
Remuneration last drawn	NIL	NIL	Sitting fees for attending Meetings as decided by the Board.	Sitting fees for attending Meetings as decided by the Board.
No. of Board meetings attended during the year	0 (Zero)	2 (Two)	2 (Two)	1 (One)
Relationship with other Directors or KMPs	He is father of Mr. Santosh Kumar Choudhary	He is son of Mr. Ramsuresh Choudhary.	None	None
Directorships held in other companies in India	<ul style="list-style-type: none"> Bhagyavidhata Charitable Foundation 	<ul style="list-style-type: none"> SKC Investment Advisors Private Limited B B Event Management Private Limited Bhagyavidhata Charitable Foundation Sthapatya Evaluators & Actuaries Private Limited 	<ul style="list-style-type: none"> Jain International Trade Organisation Jitco Incubation and Innovation Foundation 	NIL

		<ul style="list-style-type: none"> • Arthlabh Services Private Limited 		
Membership/ Chairmanship of committees in public limited companies in India	<ul style="list-style-type: none"> • NIL 	<ul style="list-style-type: none"> • NIL 	<ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee of Asia Capital Limited 	<ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee of Asia Capital Limited

Asia Capital Limited

CIN: L65993MH1983PLC342502

Registered Office203, Aziz Avenue, CTS-1381, Near
Railway Crossing Vallabhbai Patel Road,
Vile Parle (W), Mumbai- 400 056
Phone: 022-26100787/ 801/ 802
Email: asiacapitallimited@gmail.com
Website: www.asiacapital.in**Form No. MGT-11****Proxy form**

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):		
Registered Address:		
E-mail Id:	Folio No./Client ID:	DP ID:

I/We, being the member(s) of _____ shares of the above-named company. Hereby appoint:

Name:	E-mail Id:
Address:	
Signature:	or failing him/her

Name:	E-mail Id:
Address:	
Signature:	or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **37th Annual General Meeting** of the Company to be held on **Thursday, September 30, 2021 at 4:00 p.m.** at the Registered Office of the Company at 203, Aziz Avenue, CTS-1381, Near Railway Crossing Vallabhbai Patel Road, Vile Parle (W), Mumbai- 400 056 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution(s)	Vote*	
		For	Against
Ordinary Business:			
1.	Adoption of Financial Statements		
2.	Appointment of Director who Retires by Rotation		
Special Business:			
3.	Ratification for change in Designation of Mr. Santosh Suresh Choudhary, Chairman of The Company		
4.	Regularization of Mr. Siddharth Bhikchand Bhansali (DIN: 08253663) as Independent Director of The Company		
5.	Regularization of Mr. Nirav Laxmichand Mamniya (DIN: 03584142) as Independent Director of The Company		
6.	Increase in the limits for borrowings		

Signed this _____ day of _____ 2021

Signature of the member

Signature of the Proxy Holder(s)

Affix
Re. 1/-
Revenue
Stamp**NOTE:**

1.	This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2.	For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 37 th Annual General Meeting.
3.*	It is vote to put "X" in the appropriate column against the Resolution indicated in the Box. If you leave the "For" and "Against" column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she think appropriate.
4.	Please complete all details including detail of member(s) in above box before submission.

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Vile Parle (W), Mumbai- 400 056
Phone: 022-26100787/ 801/ 802
Email: asiacapitallimited@gmail.com
Website: www.asiacapital.in**ELECTRONIC VOTING PARTICULARS**

EVEN (Electronic Voting Event Number)	Password	User ID	No. of Shares

The e-voting facility will be available during the following voting period:

Commencement of e-voting	From 9.00 a.m. (IST) on Monday, September 27, 2021
End of e-voting	Upto 5.00 p.m. (IST) on Wednesday, September 29, 2021

The cut-off date (i.e. the record date) for the purpose of e-voting is Thursday, September 23, 2021.

----- TEAR HERE -----

Asia Capital Limited

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Registered Office203, Aziz Avenue, CTS-1381, Near
Railway Crossing Vallabhbhai Patel Road,
Vile Parle (W), Mumbai- 400 056
Phone: 022-26100787/ 801/ 802
Email: asiacapitallimited@gmail.com
Website: www.asiacapital.in**ATTENDANCE SLIP**

Name of the Member (In Block Letter)	
Address	
Name of Proxy, if any (In Block Letters) (In case Proxy attends the meeting in place of member)	
DP ID/Client ID/Folio No.	
No. of Shares held	

I/We hereby record my/our presence at the **37th Annual General Meeting** of the Members of the Company to be held on **Thursday, 30th September 2021 at 4:00 p.m.** at the Registered Office of the Company at 203, Aziz Avenue, CTS-1381, Near Railway Crossing Vallabhbhai Patel Road, Vile Parle (W), Mumbai- 400056.

Signature of the Proxy _____ Signature of the Member _____

Note:

1.	Please complete this attendance slip and hand it over at the entrance of the hall.
2.	Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
3.	The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY-EIGHT HOURS before the commencement of the meeting.

4.	A Proxy need not be a member of the Company.
5.	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
6.	The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

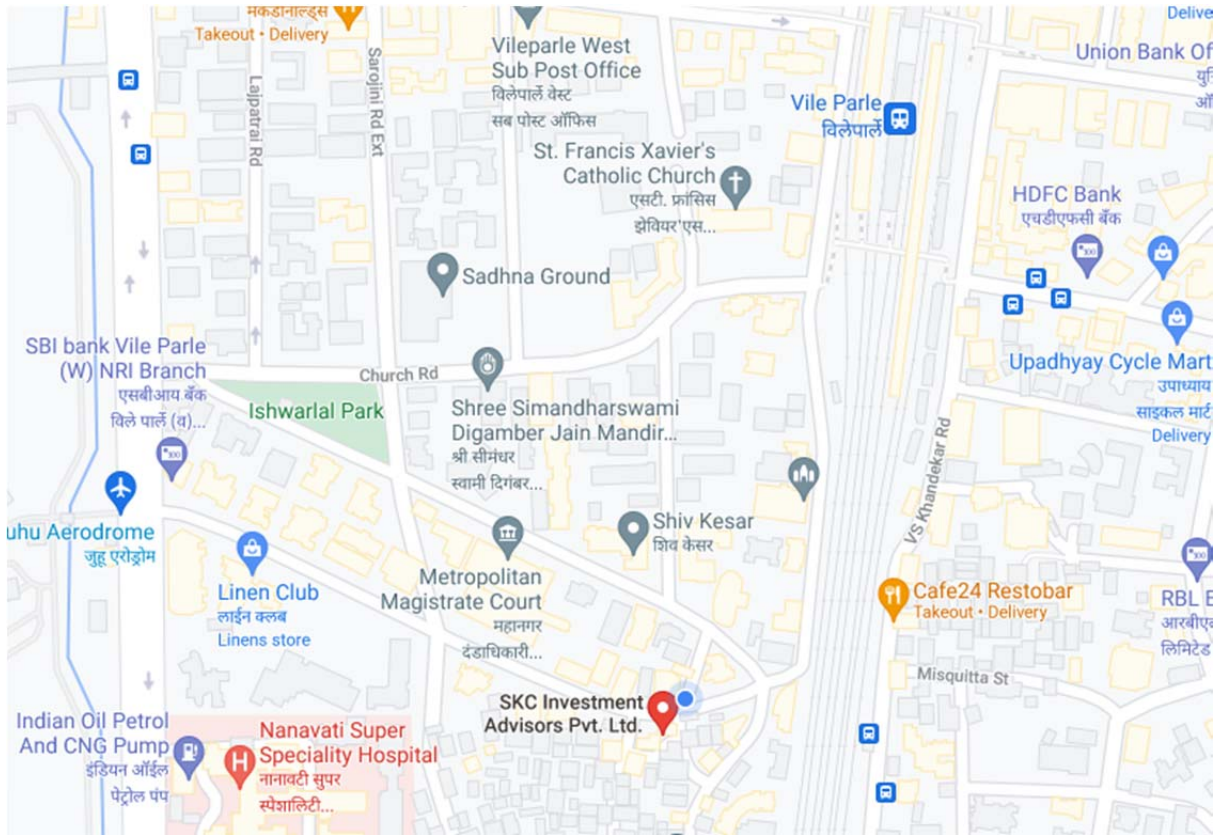
Asia Capital Limited

CIN: L65993MH1983PLC342502

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Route Map of the Venue of the 37th Annual General Meeting



Asia Capital Limited

CIN: L65993MH1983PLC342502

Registered Office
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Website: www.asiacapital.in

DIRECTORS' REPORT

Dear Members

Your directors have pleasure in presenting the Thirty Seventh Annual Report together with the audited accounts of the company for the year ended March 31, 2021.

FINANCIAL HIGHLIGHTS

The financial performance of your Company for the year ended March 31, 2021 is summarized below: -

Particulars	Amount (In Rs.)	
	FY 2020-21	FY 2019-20
Gross Income	45,38,720	46,70,015
Profit Before Interest and Depreciation	24,62,850	31,76,387
Finance Charges	0	0
Gross Profit	24,62,850	31,75,347
Provision for Depreciation	3,652	9,326
Net Profit Before Tax	24,59,198	31,67,061
Provision for Tax	6,45,301	8,31,319
Net Profit After Tax	18,13,897	23,35,742
Proposed Dividend	Nil	Nil
Transfer to Special Reserve (RBI)	3,63,555	6,93,429
Paid-up Share Capital	3,09,20,000	3,09,20,000
Reserves and Surplus	1,16,80,404	98,11,880

FINANCIAL REVIEW

During the year under review, the total income of the Company was INR 45.39 lakhs as against INR 46.70 lakhs in the previous year. The Company was able to earn a profit after tax of INR 18.14 lakhs in the current financial year as against a profit of INR 23.36 lakhs in the financial year 2019-20. Your Directors are putting in their best efforts to improve the performance of the Company.

SHARE CAPITAL

During the year, there was no change in the Company's issued, subscribed and paid-up equity share capital. The authorized share capital of the Company was increased from INR 3,25,00,000/- (Rupees Three Crore Twenty-Five Lakh only) divided 32,50,000 (Thirty-Two Lakh Fifty Thousand only) Equity Shares of Rs.10/- (Ten) each to INR 5,25,00,000/- (Rupees Five Crores Twenty-Five Lakhs only) divided 52,50,000 (Fifty-Two Lakh Fifty Thousand

only) Equity Shares of Rs.10/- (Ten) vide RoC approval dated 24th November 2020.

RESERVES & SURPLUS

The net movement in the major reserves of the Company for financial year 2020-2021 and the previous year are as follows:

(Rs. In lakhs)		
Particulars	FY 2020-21	FY 2019-20
Securities Premium Account	Nil	Nil
Special Reserve (RBI)	24.95	21.31
Profit & Loss A/c (Cr.)	91.85	76.80
Total	116.80	98.11

DEPOSITS

During the financial year 2020-2021, your Company has not accepted any deposit within the meaning of the Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

MATERIAL CHANGES AND COMMITMENTS

- Mr. Prannoy Kumar, Whole time Director & Chief Financial Officer of the Company resigned w.e.f. 31-05-2020.
- The Registered Office of the Company has been shifted from the Union Territory of Delhi under Registrar of Companies, NCT of Delhi & Haryana to the State of Maharashtra under Registrar of Companies, Mumbai w.e.f. 23-07-2020.
- Alteration of the Object Clause in the Memorandum of Association of the Company vides Shareholder's approval dated 10-10-2020.
- Adoption of the Memorandum of Association and Articles of Association of the Company as per the provisions of the Companies Act, 2013 vide Shareholder's approval dated 10-10-2020
- Dr. (Mrs.) Dipti Singh was appointed as the Independent Director w.e.f. 10-10-2020.
- The Authorized Share Capital of the Company was increased from INR 3,25,00,000/- (Rupees Three Crores Twenty-Five Lakhs Only) to INR 5,25,00,000/- (Rupees Five Crores Twenty-Five Lakhs Only) vide RoC approval dated 24-11-2020.
- Ms. Kaveri Ghosh, Company Secretary and Compliance Officer of the Company resigned w.e.f. 13-11-2020.
- Mr. Santosh Suresh Choudhary designation has been changed from Chairman of the Company to Managing Director of the Company w.e.f. 30-11-2020.
- Mr. Srikanth Chakravarthi Palagiri was appointed as the Chief Financial Officer of the Company w.e.f. 30-11-2020.
- Mr. Siddharth Bhikchand Bhansali was appointed as the Independent Director (Additional, Non-Executive) w.e.f. 25-01-2021.
- Mr. Nirav Laxmichand Mamniya was appointed as the Independent Director (Additional, Non-Executive) w.e.f. 25-01-2021.
- Ms. Sneh Sandeep Velani was appointed as the Company Secretary and Compliance Officer w.e.f. 25-01-2021.
- Mr. Vinod Kumar Yadav, Independent Director of the Company resigned w.e.f. 13-02-2021.

- Mrs. Jayashri Samal, Independent Director of the Company resigned w.e.f. 22-03-2021.
- Ms. Sneh Sandeep Velani, Company Secretary and Compliance Officer of the Company resigned w.e.f. 30-05.2021.
- Mr. Hanuman Govind Patel was appointed as the Company Secretary and Compliance Officer w.e.f. 18-06-2021.

The Company has also appointed new Statutory Auditor and Internal Auditor of the Company (details provided below).

STATUTORY AUDITOR

M/s Shankarlal Jain & Associates LLP
Chartered Accountants
12, Engineer Building, 265,
Princess Street, Mumbai – 400002

INTERNAL AUDITOR

M/s M M Jhunhunwaala & Associates
Chartered Accountants
214 Bharat Chambers Baroda Street
Mumbai- 400009

There are no other material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year i.e. 31st March 2021 and the date of this Directors' Report i.e. September 06, 2021.

DIVIDEND

The Board of Directors of your Company has decided to retain and plough back the profits into the business of the Company, thus no dividend is being recommended for this year.

SUBSIDIARIES/JOINT VENTURES/ASSOCIATES

During the financial year 2020-21, no entity became or ceased to be the subsidiary, joint venture or associate of the Company. Accordingly, statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures in Form AOC-1 is not applicable.

Policy for determining material subsidiaries of the Company has been provided on the website www.asiacapital.in.

CHANGE IN THE NATURE OF BUSINESS

There has been no major change in the nature of business of your Company during the financial year 2020-21. Further since there is no subsidiary, joint venture and associate company, there is no question for mentioning of change in nature of business of such companies.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 149 of the Companies Act, 2013, all the independent directors are non-rotational. The details of the familiarization programmes for Independent Directors are disclosed on the Company's website – www.asiacapital.in.

In terms of the Section 203 of the Companies Act, 2013, the following are appointed as Key Managerial Personnel of your Company by the Board:-

- Mr. Santosh Suresh Choudhary, Managing Director
- Mr. Srikanth Chakravarthi Palagiri, Chief Financial Officer
- Mr. Hanuman Govind Patel, Company Secretary and Compliance Officer

The composition of the Board of Director as on date is as follows:

- Mr. Santosh Suresh Choudhary, Managing Director
- Mr. Ramsuresh Choudhary, Director
- Mr. Manoj Kumar Jain, Director
- Mr. Sanjay Rajgarhia, Independent Director
- Dr. (Mrs.) Dipti Singh, Independent Director
- Mr. Siddharth Bhikchand Bhansali, Independent Director (Additional)
- Mr. Nirav Laxmichand Mamniya, Independent Director (Additional)
- Mr. Srikanth Chakravarthi Palagiri, Chief Financial Officer
- Mr. Hanuman Govind Patel, Company Secretary and Compliance Officer

Appointments

Dr. (Mrs.) Dipti Singh was appointed as the Independent Director with effect from October 10, 2020 by the Board.

The designation of Mr. Santosh Suresh Choudhary has been changed from Chairman of the Company to Managing Director of the Company with effect from November 30, 2020.

Mr. Srikanth Chakravarthi Palagiri was appointed as the Chief Financial Officer of the Company with effect from November 30, 2020.

Mr. Siddharth Bhikchand Bhansali was appointed as an additional director with effect from January 25, 2021 by the Board.

Mr. Nirav Laxmichand Mamniya was appointed as an additional director with effect from January 25, 2021 by the Board.

Ms. Sneh Sandeep Velani was appointed as the Company Secretary and Compliance Officer with effect from January 25, 2021.

Mr. Siddharth Bhikchand Bhansali and Mr. Nirav Laxmichand Mamniya were appointed as additional directors in the capacity of independent directors on January 25, 2021. They hold office up to the date of ensuing AGM as additional directors. The appointments of Mr. Siddharth Bhikchand Bhansali and Mr. Nirav Laxmichand Mamniya as independent directors up to 5 years from the date of their appointments have been recommended for approval of the Shareholders at the ensuing AGM of the company..

Mr. Ramsuresh Choudhary (DIN: 06972337), Director of the Company is liable to retire by rotation in this Annual General Meeting as per the Section 152 (6) of the Companies Act, 2013 and being eligible offer himself for re-appointment. The Directors have recommended his re-appointment.

Resignations

Mr. Prannoy Kumar resigned as a Whole Time Director & Chief Financial Officer of the Company with effect from the close of business hours of May 31, 2020.

Ms. Kaveri Ghosh resigned as a Company Secretary and Compliance Officer of the Company with effect from the close of business hours of November 13, 2020.

Mr. Vinod Kumar Yadav resigned as an Independent Director of the Company with effect from the close of business hours of February 13, 2021.

Mrs. Jayashri Samal resigned as an Independent Director of the Company with effect from the close of business hours of March 2, 2021.

The Board has laid down separate Codes of Conduct for Directors and Senior Management personnel of the Company and the Independent Directors as per Schedule-IV of the Companies Act, 2013 which is available on the Company's website www.asiacapital.in. All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct. The Chairman of the Company has also confirmed and certified the same. The certification as per Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed at the end of the Report on Corporate Governance.

DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Section 149 (6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also confirmed that they have complied with the Code for Independent Directors.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The details of the number of Board of Directors of your Company are as below:

Meeting	No. of Meeting	Dates of Meeting	
Board of Directors	Nine (9)	01/2020-21	16-06-2020
		02/2020-21	13-08-2020
		03/2020-21	14-09-2020
		04/2020-21	13-11-2020
		05/2020-21	30-11-2020
		06/2020-21	25-01-2021
		07/2020-21	11-02-2021
		08/2020-21	11-03-2021
		09/2020-21	24-03-2021

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees. A feedback was sought from the Directors about their views

on the performance of the Board covering various criteria. A feedback was also taken from the Directors on their assessment of the performance of the other Directors. The Nomination and Remuneration Committee (NRC) then discussed the above feedback received from all the Directors. Based on the inputs received, the Chairperson of the NRC also made a presentation to the Independent Directors at their meeting, summarizing the inputs received from the Directors regarding Board's performance as a whole, and of the Chairman. Post the meeting of the Independent Directors, their collective feedback on the performance of the Board (as a whole) was discussed by the Chairperson of the NRC with the Chairman of the Board.

Every statutorily mandated committee of the Board conducted a self-assessment of its performance and these assessments were presented to the Board for consideration. The areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings. The feedback was provided to the Directors, as appropriate. The significant highlights, learning and action points arising out of the evaluation were presented to the Board.

NOMINATION AND REMUNERATION POLICY FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

In accordance with the Section 178 of the Companies Act, 2013 read with the rules mentioned there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The Policy includes criteria for determining positive attributes, qualifications, independence of a director, Board diversity, remuneration and other matters provided u/s 178 (3).

The Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors, Key Managerial Personnel etc. and other matters is set-out in **Annexure-I** to this Report.

COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Present Composition of the Committee of the Board of Directors of the Company is as below:

Audit Committee:

1. Mr. Sanjay Rajgarhia–Chairman (Independent Director)
2. Dr. (Mrs.) Dipti Singh–Member (Independent Director)
3. Mr. Siddharth Bhikchand Bhansali–Member (Independent Director-Additional)
4. Mr. Nirav Laxmichand Mamniya–Member (Independent Director-Additional)

Nomination and Remuneration Committee:

1. Mr. Sanjay Rajgarhia–Chairman (Independent Director)
2. Dr. (Mrs.) Dipti Singh–Member (Independent Director)
3. Mr. Siddharth Bhikchand Bhansali–Member (Independent Director-Additional)
4. Mr. Nirav Laxmichand Mamniya–Member (Independent Director-Additional)

Stakeholders Relationship Committee:

1. Mr. Sanjay Rajgarhia–Chairman (Independent Director)
2. Dr. (Mrs.) Dipti Singh–Member (Independent Director)
3. Mr. Siddharth Bhikchand Bhansali–Member (Independent Director-Additional)
4. Mr. Nirav Laxmichand Mamniya–Member (Independent Director-Additional)

AUDIT COMMITTEE RECOMMENDATIONS

During the year all the recommendations of the Audit Committee were accepted by the Board.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under the Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is attached as **Annexure-II** to this Report.

PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under the Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/employees of your Company is set out in **Annexure-III** to this Report.

RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a policy on related party transactions as approved by the Board and the same is available on the website of the Company: **www.asiacapital.in**.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Being an NBFC, the disclosures regarding particulars of loans given, guarantees given and security provided is exempted under the provisions of Section 186(11) of the Act.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of the Section 92 of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form MGT-9, is available on website of the Company at <https://www.asiacapital.in/annual-return.html>.

AUDITORS AND AUDITOR'S REPORT

M/s Aashish Jain & Company, Chartered Accountants, Jaipur was appointed as the Statutory Auditor of the Company to hold office for a period of 5 years i.e. from the conclusion of the 35th Annual General Meeting till the conclusion of the 40th Annual General Meeting of the Company.

In lieu of shifting of the Registered Office of the Company, the previous Statutory Auditor resigned and in their place new Statutory Auditor, **M/s Shankarlal Jain & Associates LLP, Chartered Accountants, Mumbai** was appointed as statutory auditors of the Company who shall holds office till the conclusion of the 36th Annual General Meeting of the Company and offers themselves for reappointment for a period of 5 years i.e. from the conclusion of the 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting of the Company.

The Auditor's Report for the financial year 2020-21, does not contain any qualification, observation or adverse remarks and accordingly no comments required by your Board of Directors on the same.

SECRETARIAL AUDIT

Pursuant to the provisions of the Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed **Mrs. Pranita Lakhani, Practicing Company Secretary** had undertaken a secretarial audit of the Company for financial year 2020-21. The Secretarial Audit Report provided by the Secretarial Auditors is annexed as **Annexure-IV** to this Report.

The Secretarial Auditor's Report for the financial year 2020-21, does not contain any qualification, observation or adverse remarks and accordingly no comments required by your Board of Directors on the same.

INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

In terms of the Section 138 of the Companies Act, 2013, **M/s M M Jhunjhunwaala & Associates, Chartered Accountants** has been appointed as the Internal Auditor of your Company w.e.f. 13-08-2020. The Internal Auditor monitors the compliance with the objective of providing to the Board of Directors an independent and reasonable assurance on the adequacy and effectiveness of the organization's governance processes.

RISK MANAGEMENT

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment. Your Company, through its risk management

process, strives to contain impact and likelihood of the risks within the risk appetite as decided by the management.

There are no risks which in the opinion of the Board threaten the existence of your Company.

COST RECORDS AND COST AUDIT REPORT

Maintenance of cost records and requirements of cost audit as prescribed under the provisions of Section 148(1) of the Act is not applicable for the business activities carried out by the Company.

VIGIL MECHANISM

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

Pursuant to the Section 177 (9) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a vigil mechanism was established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The copy of vigil mechanism policy is uploaded on the website of the company: www.asiacapital.in.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT AND CORPORATE GOVERNANCE

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report are annexed as **Annexure-V** to this Report.

Further: -

1. Report on Corporate Governance
2. Certificate on compliance of conditions of corporate governance as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
3. Certificate of Non-Disqualification of Directors (pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) is annexed as **Annexure-VI** to this Report.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Your Company's Code of Conduct for Prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during the closure of trading window.

The Board of Directors has approved and adopted the following policies as per the SEBI (Prohibition of Insider Trading) Regulation, 2015 and amendment thereto and the same can be accessed on company's website—www.asiacapital.in.

- Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Code of Conduct for Prevention of Insider Trading

CORPORATE SOCIAL RESPONSIBILITY

Provisions of the Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility are not applicable on the Company.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

DISCLOSURES REQUIRED UNDER THE NON-SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL (NON-DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2015

There was no auction conducted by the Company during the financial year 2020-21 in respect of defaulter in any loan accounts.

GENERAL

Your Board of Directors confirms that:

- (a) Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- (b) Your Company does not have any ESOP scheme for its employees/Directors; and
- (c) There is no scheme in your Company to finance any employee to purchase shares of your Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of the Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, the Directors to the best of their knowledge and belief confirm that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards and Schedule-III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- b. 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 your Company as at March 31, 2021 and of the profit and loss of the Company for the financial year ended March 31, 2021;

- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a 'going concern' basis;
- e. proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

STOCK EXCHANGE LISTING

The shares of the Company are listed on BSE Limited under script code 538777. The listing fee for the financial year 2020-21 has been paid to BSE Limited.

ACKNOWLEDGEMENT

The directors wish to thank the company's customers, vehicle manufacturers, vehicle dealers, channel partners, banks, mutual funds, rating agencies and shareholders for their continued support. The directors also thank the employees of the company for their contribution to the company's operations during the year under review.

**By the order of the Board
For Asia Capital Limited**

Date: September 06, 2021
Place: Mumbai

**Sd/-
Santosh Suresh Choudhary
Managing Director
DIN: 05245122**

**Sd/-
Ramsuresh Choudhary
Director
DIN: 06972337**

Asia Capital Limited

CIN: L65993MH1983PLC342502

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Phone: 022-26100787/ 801/ 802
Email: asiacapitallimited@gmail.com
Website: www.asiacapital.in

ANNEXURE-I TO THE DIRECTORS' REPORT

NOMINATION AND REMUNERATION POLICY

LEGAL FRAMEWORK

The following Nomination and Remuneration Policy is being formulated in compliance with section 178 of the Companies Act, 2013 (the Act) read along with the applicable rules thereto and regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

2. DEFINITIONS

“**Act**” means the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time;

“**Board**” means the Board of Directors of the Company;

“**Directors**” shall mean Directors of the Company;

“**Independent Director**” means a director referred to in Section 149(6) of the Act;

“**Key Managerial Personnel**” means:

- i. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii. Chief Financial Officer;
- iii. Company Secretary; and
- iv. Such other officer as may be prescribed;

“**Senior Management**” shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer;

“**Remuneration**” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

3. OBJECTIVE

The objective of the policy is to ensure that:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board;
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- To devise a policy on Board diversity;
- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

4. ROLE OF THE COMMITTEE

The role of the NRC are inter alia, includes the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a director;
- To formulate criteria and specify the manner for effective evaluation of Independent Directors and the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy;
- To carry out evaluation of Director's performance;
- To recommend to the Board the appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management;
- To devise a policy on Board diversity, composition, size;

- Succession planning for replacing Key Executives and overseeing;
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable; and
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

5. APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

a. Appointment criteria and qualifications:

- i. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his/her appointment, as per the Company's Policy;
- ii. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person are sufficient/satisfactory for the position;
- iii. The Company shall not appoint or continue the employment of any person as Managing Director, Whole-time director or Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution, based on the explanatory statement annexed to the notice for the Meeting of the Shareholders for such motion indicating the justification for appointment or extension of appointment beyond the age of 70 (seventy) years; and
- iv. A person shall be considered for appointment as an Independent Director on the Board of the Company, only if he/she discloses in writing his/her independence in terms of Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations.

b. Term/ Tenure

i. Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No reappointment shall be made earlier than one year before the expiry of term.

ii. Independent Director:

- a. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report;

- b. No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly; and
- c. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act and the Listing Regulations.

c. Evaluation

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management yearly at such intervals as may be considered necessary. Evaluation process shall be conducted for the Board as a whole, Board Committees and also for the Directors individually.

Performance evaluation of the KMPs, Senior Management Personnel shall be carried out by based on the Key Results Area (KRA) set at the beginning of the financial year and reviewed at least once during the year to modify such KRAs if required.

Performance evaluation of the Independent Directors shall be carried out by the entire Board, except the Independent Directors being evaluated.

d. Removal

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the Board, the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

e. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, subject to compliance of all applicable laws.

f. Policy for Remuneration to Directors/KMP/Senior Management Personnel

1) Remuneration to Managing Director / Whole-time Directors:

- a) The Remuneration/ Compensation/ Commission etc. to be paid to Managing Director/Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the

time being in force and the approvals obtained from the Members of the Company; and

- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/Whole-time Directors.

2) Remuneration to Non- Executive / Independent Directors:

- a) The Non-Executive / Independent Directors may receive remuneration by way of sitting fees and such other remuneration as permissible under the provisions of the Companies Act, 2013 for attending meetings of Board or Committee thereof. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors;
- b) All the remuneration of the Non- Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013 shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be;
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company;
- d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i. The services are rendered by such Director in his capacity as the professional;
 - ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession; and
 - iii. The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share-based payments to be made to Directors (other than Independent Directors).

3) Remuneration to Key Managerial Personnel and Senior Management Personnel:

- a) The remuneration to Key Managerial Personnel and Senior Management Personnel shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy;

- b) The fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time; and
- c) The incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management Personnel, to be decided annually or at such intervals as may be considered appropriate.

6. MEMBERSHIP

- a) The Committee shall comprise of at least (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent Directors;
- b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Act and the SEBI Listing Regulations;
- c) The quorum for the Meeting of the Nomination and Remuneration Committee shall either be two members or one third of the total strength of the Committee, whichever is higher (including at least one independent director in attendance);
- d) Membership of the Committee shall be disclosed in the Annual Report; and
- e) Term of the Committee shall be continued unless terminated by the Board of Directors.

7. CHAIRPERSON

- a) Chairperson of the Committee shall be an Independent Director;
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not be Chairman of the Committee;
- c) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson; and
- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the annual general meeting or may nominate some other member to answer the shareholders' queries.

8. FREQUENCY AND QUORUM OF MEETINGS

The meeting of Nomination and Remuneration Committee shall be held at such regular intervals as may be required but at least once a year.

The quorum for the Committee meeting shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.

9. COMMITTEE MEMBERS' INTERESTS

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated; and

- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

10. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

11. VOTING

Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee. In the case of equality of votes, the Chairperson of the meeting will have a casting vote.

12. MINUTES OF COMMITTEE MEETING

Proceedings of all Meetings must be recorded and maintained by the Company Secretary and shall be presented to the Committee for approval at its subsequent meeting.

13. DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

14. IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate;
- Company shall disclose the remuneration policy and evaluation criteria in its Annual Report; and
- The Committee may Delegate any of its powers to one or more of its members.

15. AMENDMENT

Any change in the Policy shall be approved by the Board of Directors or any of its Committees (as may be authorized by the Board of Directors in this regard). The Board of Directors or any of its authorized Committees shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board or its Committee in this respect shall be final and binding. Any subsequent amendment / modification in the Listing Regulations and / or any other laws in this regard shall automatically apply to this Policy.

Asia Capital Limited

CIN: L65993MH1983PLC342502

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Website: www.asiacapital.in

ANNEXURE-II TO THE DIRECTORS' REPORT**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 the Companies (Accounts) Rules, 2014

A. Conservation of energy		
(i)	The steps taken or impact on conservation of energy	General measures for conservation of energy are pursued on an ongoing basis
(ii)	The steps taken by the company for utilizing alternate sources of energy	
(iii)	The capital investment on energy conservation equipment	N.A.
B. Technology absorption		
(i)	The efforts made towards technology absorption	No new technology has been adopted during the year under review
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
(a)	The details of technology imported	N.A.
(b)	The year of import	N.A.
(c)	Whether the technology been fully absorbed	N.A.
(d)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	Expenditure on Research & Development	N.A.
C. Foreign exchange earnings and Outgo		
(a)	Total Foreign Exchange Earnings in 2020-21 (Equivalent Rs.)	Nil
(b)	Total Foreign Exchange outgo in 2020-21 (Equivalent Rs.)	Nil

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ANNEXURE-III TO THE DIRECTORS' REPORT**INFORMATION REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014****A. Ratio of remuneration of each Director to the median remuneration of all the employees of your Company for the financial year 2020-21 is as follows:**

Name of the Director	Total Remuneration (in Rs.)	Ratio of remuneration of director to the Median remuneration
Mr. Santosh Suresh Choudhary (Change in designation from the Chairman of the Company to the Managing Director of the Company w.e.f. 30-11-2020)	Nil	N.A.
Mr. Ramsuresh Choudhary	Nil	N.A.
Mr. Manoj Kumar Jain	Nil	N.A.
Mr. Sanjay Rajgarhia	Nil	N.A.
Dr. (Mrs.) Dipti Singh	Nil	N.A.
Mr. Prannoy Kumar (Resigned w.e.f. 31-05-2020)	Nil	N.A.
Mrs. Jayashri Samal (Resigned w.e.f. 22-03-2021)	Nil	N.A.
Mr. Vinod Kumar Yadav (Resigned w.e.f. 13-02-2021)	Nil	N.A.
Mr. Siddharth Bhikchand Bhansali (Appointed w.e.f. 25-01-2021)	Nil	N.A.
Mr. Nirav Laxmichand Mamniya (Appointed w.e.f. 25-01-2021)	Nil	N.A.

B. Details of percentage increase in the remuneration of each Director and CFO & Company Secretary in the financial year 2020-21 is as follows:

Name	Designation	Remuneration (Rs.)		Increase %
		2020-21	2019-20	
Mr. Santosh Suresh Choudhary (Change in designation from the Chairman of the Company to the Managing Director of the Company w.e.f. 30-11-2020)	Managing Director	Nil	Nil	N.A.
Mr. Ramsuresh Choudhary	Director	Nil	Nil	N.A.
Mr. Manoj Kumar Jain	Director	Nil	Nil	N.A.
Mr. Sanjay Rajgarhia	Independent Director	Nil	Nil	N.A.
Mr. Prannoy Kumar (Resigned w.e.f. 31-05-2020)	Whole-Time Director & Chief Financial Officer	Nil	Nil	N.A.
Mrs. Jayashri Samal (Resigned w.e.f. 22-03-2021)	Independent Director	Nil	Nil	N.A.
Mr. Vinod Kumar Yadav (Resigned w.e.f. 13-02-2021)	Independent Director	Nil	Nil	N.A.

Dr. (Mrs.) Dipti Singh	Independent Director	Nil	Nil	N.A.
Mr. Siddharth Bhikchand Bhansali (Appointed w.e.f. 25-01-2021)	Independent Director (Additional)	Nil	Nil	N.A.
Mr. Nirav Laxmichand Mamniya (Appointed w.e.f. 25-01-2021 & Ceased w.e.f. 30/05/2021)	Independent Director (Additional)	Nil	Nil	N.A.
Ms. Kaveri Ghosh (Resigned w.e.f. 13-11-2020)	Company Secretary	2,80,000	4,20,100	(33.34)%
Mr. Srikanth Chakravarthi Palagiri (Appointed w.e.f. 30-11-2020)	Chief Financial Officer	Nil	Nil	N.A.
Ms. Sneha Sandeep Velani (from 25-01-2021 till 31-03-2021)	Company Secretary	2,84,000	N.A.	100%

C. Percentage increase in the median remuneration of all employees in the financial year 2020-21:

Particulars	2020-21	2019-20	Increase (%)
Median remuneration of all employees per annum	5,64,000	4,20,100	34.25

D. Number of permanent employees on the rolls of the Company as on March 31, 2021:

Sl. No.	Category	Number of Employee
1.	Executive Manager Cadre (Managing Director, CS & CFO)	3
2.	Staff	0
3.	Other lower level employees	0
Total		3

E. Explanation on the relationship between average increase in remuneration and Company Performance:

There is no increase in average remuneration of all employees in the financial year 2020-21 as compared to the financial year 2019-20.

The key indices of Company's performance are:

Particulars	2020-21	2019-20	(Rs. In lakhs)
			Growth/ (Decline) (%)
Total Revenue	45.38	46.70	[2.81] %
Profit Before Tax	24.59	31.67	[22.35]%
Profit after Tax	18.14	23.36	[22.34]%

Your Company is committed in ensuring fair pay and a healthy work environment for all its employees. Your Company offers competitive compensation to its employees.

F. Comparison of the remuneration of the Key Managerial Personnel against the performance of Your Company:

There is no increment in the remuneration of the Key Managerial Personnel during the year. Whereas the Profit before Tax decreased by 22.35% in 2020-21, compared to 2019-20.

G. Details of Share price and market capitalization:

The details of variation in the market capitalization and price earnings ratio as at the closing date of the current and previous financial years are as follows:

(Amount in Crores)

Particulars	As on 31 st March 2021	As on 31 st March 2020	Increase/ (Decrease) in %
Price Earnings Ratio	26.88	20.92	28.52 %
Market Capitalization	4.885	4.885	-
Net worth	4.26	4.07	4.67%

Comparison of share price at the time of first public offer and market price of the share of March 31, 2021:

Share price at the time of first public offer - Rs. 10/- per share.

Market price of the Share as on March 31, 2021 - Rs. 15.80/- per share.

H. Comparison of average percentage increase in salary of employees other than the key managerial personnel and the percentage increase in the key managerial remuneration:

(Amount in Rs.)

Particulars	2020-21	2019-20	Increase (%)
Average salary of all Employees (other than Key Managerial Personnel)	Nil	Nil	Nil
Salary of MD & CEO	Nil	Nil	Nil
Salary of CFO & CS	5,64,000	4,20,100	34.25

I. Key parameters for the variable component of remuneration paid to the Directors:

There is no variable component of remuneration payable to any director of your Company.

J. There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company: N.A. (none of the directors is taking any salary).

K. Affirmation:

Pursuant to Rule 5 (1) (xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company.

L. Statement containing the particulars of top 10 employees and every other employee in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

List of employees of the Company employed throughout the financial year 2020-21 and were paid remuneration not less than Rs. 1.20 crores per annum: **Nil**

Employees employed for the part of the year and were paid remuneration during the financial year 2020-21 at a rate which in aggregate was not less than Rs. 80.50 lakhs per month: **Nil**

ANNEXURE-IV TO THE DIRECTORS' REPORT**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel Rules, 2014)]*

**To,
The Members,
Asia Capital Limited
203, Aziz Avenue, CTS-1381,
Near Railway Crossing, Vallabhbai Patel Road,
Vile Parle (W), Mumbai-400056**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASIA CAPITAL LIMITED** (hereinafter called the "Company") having CIN No. L65993MH1983PLC342502, Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, returns filed and other records maintained by **ASIA CAPITAL LIMITED** for the financial year ended on **March 31, 2021** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company during the Audit period as there were no Foreign Direct Investments, Overseas Direct Investments in the Company and no External Commercial Borrowings were made by the Company**);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI ACT"): -
 - 1) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - 2) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - 3) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not Applicable to the Company during the Audit period as the Company has not availed Employee Stock Option Scheme and Employee Stock Purchase Scheme**);

- 4) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - 5) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - 6) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable to the Company during the Audit period as there was no such event**);
 - 7) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable to the Company during the Audit period as the Company has not Bought back its securities**);
 - 8) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company during the Audit period as the Company has not issued any Debt Instruments/securities**); and
 - 9) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company during the Audit period as the Company has not delisted the shares during the Audit period**)
- vi. As informed to us, the following other Acts/laws specifically applicable to the Company as under:
- 1) The Information Technology Act, 2000 and the rules made thereunder;
 - 2) The Indian Stamp Act, 1899 read with Indian Stamp (Delhi Amendment) Act, 2001 (on issue of Equity Shares)
 - 3) Companies (Auditor's Report) Order, 2015
 - 4) Applicable Accounting Standards

We have also examined compliance with the applicable clauses of the following:

- 1) Secretarial Standards issued by The Institute of Company Secretaries of India;
- 2) SEBI (LODR) Regulations, 2015 & the Listing Agreement entered into by the Company with BSE Limited.

I report that, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

In respect of other laws specifically applicable to the Company, we have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

I further report that:

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

I further report that:

- a. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- b. There was no prosecution initiated against or show cause notice received by the Company during the year under review.

I further report that during the audit period there were no instances of:

- a. Public / Right issue of shares/ debentures / sweat equity.
- b. Redemption / Buy-Back of securities.
- c. Merger / Amalgamation / Reconstruction etc.
- d. Foreign Technical Collaborations.

This report is to be read with our letter of even date which is annexed as **Annexure- A** and forms an integral part of this report.

For CS Pranita Lakhani
(Practicing Company Secretaries)

Sd/-

Mrs. Pranita Lakhani

M. No. A23364

CP No. 23388

UDIN: A023364C000905201

Date: 06 -09- 2021

Place: Thane, Mumbai

Annexure A

**To,
The Members,
Asia Capital Limited
203, Aziz Avenue, CTS-1381,
Near Railway Crossing, Vallabhbhai Patel Road,
Vile Parle (W), Mumbai-400056**

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4) Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events.
- 5) The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the Company.

**For CS Pranita Lakhani
(Practicing Company Secretaries)**

**Sd/-
Mrs. Pranita Lakhani
M. No. A23364
CP No. 23388
UDIN: A023364C000905201**

**Date: 06 -09- 2021
Place: Thane, Mumbai**

Asia Capital Limited

CIN: L65993MH1983PLC342502

Registered Office
203, Aziz Avenue, CTS-1381, Near
Railway Crossing Vallabhbai Patel Road,
Vile Parle (W), Mumbai- 400 056
Phone: 022-26100787/ 801/ 802
Email: asiacapitallimited@gmail.com
Website: www.asiacapital.in

ANNEXURE-V TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Cautionary Statement

The Management Discussion and Analysis Report may contain certain statements that might be considered forward looking. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed in the statement as important factors could influence Company's operations such as Government policies, economic development, political factors and such other factors beyond the control of the Company.

Industry Overview

As per the various regulations of the RBI and other competent authorities governing NBFC activities in India; the RBI has defined a Non-Banking Financial Company (NBFC) as a company registered under the Companies Act, 2013 engaged in the business of loans and advances, acquisition of shares/stocks/bonds/debentures/securities issued by Government or local authority or other marketable securities of a like nature, leasing, hire-purchase, insurance business, chit business but does not include any institution whose principal business is that of agriculture activity, industrial activity, purchase or sale of any goods (other than securities) or providing any services and sale/purchase/construction of immovable property.

A non-banking institution which is a company and has principal business of receiving deposits under any scheme or arrangement in one lump sum or in installments by way of contributions or in any other manner, is also a non-banking financial company.

Principal Business

Financial activity as principal business is when a company's financial assets constitute more than 50 per cent of the total assets and income from financial assets constitute more than 50 per cent of the gross income. A company which fulfills both these criteria will be registered as NBFC by RBI. The term 'principal business' is not defined by the Reserve Bank of India Act. The Reserve Bank has defined it so as to ensure that only companies predominantly engaged in financial activity get registered with it and are regulated and supervised by it. Hence if there are companies engaged in agricultural operations, industrial activity, purchase and sale of goods, providing services or purchase, sale or construction of immovable property as their principal business and are doing some financial business in a small way, they will not be regulated by the Reserve Bank. Interestingly, this test is popularly known as 50-50 test and is applied to determine whether or not a company is into financial business.

Categorization by Reserve Bank of India

NBFCs are categorized as follows: -

- a) In terms of the type of liabilities into Deposit and Non-Deposit accepting NBFCs,
- b) Non deposit taking NBFCs by their size into systemically important and other non-deposit holding companies (NBFC-NDSI and NBFC-ND) and
- c) By the kind of activity, they conduct.

Within this broad categorization the different types of NBFCs are as follows:

I **Investment and Credit Company (ICC):** means any company which is a financial institution carrying on as its principal business - asset finance, the providing of finance whether by making loans or advances or otherwise for any activity other than its own and the acquisition of securities.

II. **Infrastructure Finance Company (IFC):** IFC is a non-banking finance company

- a) Which deploys at least 75 per cent of its total assets in infrastructure loans,
- b) Has a minimum Net Owned Funds of Rs. 300 crores,
- c) Has a minimum credit rating of 'A' or equivalent and
- d) A CRAR (Capital to Risky Asset Ratio) of 15%.

III. **Systemically Important Core Investment Company (CIC-ND-SI):** CIC-ND-SI is an NBFC carrying on the business of acquisition of shares and securities which satisfies the following conditions: -

- (a) It holds not less than 90% of its Total Assets in the form of investment in equity shares, preference shares, debt or loans in group companies;
- (b) Its investments in the equity shares (including instruments compulsorily convertible into equity shares within a period not exceeding 10 years from the date of issue) in group companies constitutes not less than 60% of its Total Assets;
- (c) It does not trade in its investments in shares, debt or loans in group companies except through block sale for the purpose of dilution or disinvestment;
- (d) It does not carry on any other financial activity referred to in Section 45I(c) and 45I(f) of the RBI act, 1934 except investment in bank deposits, money market instruments, government securities, loans to and investments in debt issuances of group companies or guarantees issued on behalf of group companies.
- (e) Its asset size is Rs. 100 crore or above and
- (f) It accepts public funds.

IV. **Infrastructure Debt Fund: Non- Banking Financial Company (IDF-NBFC):** IDF-NBFC is a company registered as NBFC to facilitate the flow of long-term debt into

infrastructure projects. IDF-NBFC raise resources through issue of Rupee or Dollar denominated bonds of minimum 5-year maturity. Only Infrastructure Finance Companies (IFC) can sponsor IDF-NBFCs.

V. **Non-Banking Financial Company-Micro Finance Institution (NBFC-MFI):** NBFC-MFI is a non-deposit taking NBFC having not less than 85% of its assets in the nature of qualifying assets which satisfy the following criteria:

- (a) Loan disbursed by an NBFC-MFI to a borrower with a rural household annual income not exceeding Rs. 100,000 or urban and semi-urban household income not exceeding Rs. 160,000;
- (b) Loan amount does not exceed Rs. 50,000 in the first cycle and Rs. 100,000 in subsequent cycles;
- (c) Total indebtedness of the borrower does not exceed Rs. 100,000;
- (d) Tenure of the loan not to be less than 24 months for loan amount in excess of Rs. 15,000 with prepayment without penalty;
- (e) Loan to be extended without collateral;
- (f) Aggregate amount of loans, given for income generation, is not less than 50 per cent of the total loans given by the MFIs;
- (g) Loan is repayable on weekly, fortnightly or monthly installments at the choice of the borrower

VI. **Non-Banking Financial Company-Factors (NBFC-Factors):** NBFC-Factor is a non-deposit taking NBFC engaged in the principal business of factoring. The financial assets in the factoring business should constitute at least 50 percent of its total assets and its income derived from factoring business should not be less than 50 percent of its gross income.

VII. **Mortgage Guarantee Companies (MGC):** MGC are financial institutions for which at least 90% of the business turnover is mortgage guarantee business or at least 90% of the gross income is from mortgage guarantee business and net owned fund is Rs. 100 crores.

VIII. **NBFC-Non-Operative Financial Holding Company (NOFHC):** NOFHC is financial institution through which promoter/promoter groups will be permitted to set up a new bank .It's a wholly-owned Non-Operative Financial Holding Company (NOFHC) which will hold the bank as well as all other financial services companies regulated by RBI or other financial sector regulators, to the extent permissible under the applicable regulatory prescriptions.

Our Industry Segment

The primary business of our company is making investment in securities and providing loans and advances. The company is registered as a Non-deposit taking Non-Banking Finance

Company with RBI. Since the asset size of the company is not more than Rs. 500 crores it is presently Non-Systemically Important Non-Deposit taking NBFC.

Business

The Company is engaged in the business of investment in securities and providing loans and advances. The Company is registered with the Reserve Bank of India as an NBFC.

Opportunities & Threats and Risks & Concern

Over the years, your Company has achieved an appropriate balance between risk and returns by setting up an efficient risk mitigation system to meet various forms of financial and other risks. The primary risks that the company is exposed to credit risk, market risk and operational risk. Deriving from the long years of experience in NBFC sector your company's credit policy framework is designed to provide the right balance between business growth and portfolio quality.

Outlook

From the reports available in public domain, it is believed that the global economic recovery is in its way. It is only hoped that the growth momentum gathers, steam soon and fast.

Human resource/Industrial relations

The Company recognizes the importance and contribution of its human resources for its growth and development and is committed to the development of its people. The Company has cordial relations with employees and staff. There are no HR relations problems during the year and the Company does not anticipate any material problems on this count in the current year.

Internal Control Systems and Adequacy

The Company has disciplined approach to cost and follows prudential norms in every sphere of its activities. The Profit making is put at the center of decision making. The cost is budgeted, reviewed and monitored. The Company has established internal control systems for ensuring optimum use of resources and safeguarding the assets. The Internal Control Systems and procedure are adequate and commensurate with the size of the Company. These business control procedures ensure efficient use and protection of the resources and compliance with the policies, procedures and status.

Asia Capital Limited

CIN: L65993MH1983PLC342502

Registered Office
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Phone: 022-26100787/ 801/ 802
Email: asiacapitallimited@gmail.com
Website: www.asiacapital.in

ANNEXURE-VI TO THE DIRECTORS' REPORT**REPORT ON CORPORATE GOVERNANCE**

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance is given below:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our Company's philosophy on Corporate Governance envisages attainment of highest levels of accountability, transparency, responsibility and fairness in all aspects of its operations. Our business culture and practices are founded upon a common set of values that govern our relationships with customers, employees, shareholders, suppliers and the communities in which we operate. The Company believes that all its actions must serve the underlying goal of enhancing overall shareholder value on a sustained basis.

The Company is conscious of its responsibility as a good corporate citizen. The Company values transparency, professionalism and accountability.

2. BOARD OF DIRECTORS

The Company maintains an optimum combination of Executive, Non-Executive and Independent Directors. The Board consists of total seven (7) directors on March 31, 2021, out of which four are independent. **Mr. Santosh Suresh Choudhary** is the Managing Director of the Company. The Constitution of the Board as on March 31, 2021 was as follows:

Name	Designation	Category	No. of positions held in other Public Companies		
			Board	Committee	
				Member - ship	Chairman -ship
Mr. Santosh Suresh Choudhary	Managing Director	Promoter (Executive)	Nil	Nil	Nil
Mr. Ramsuresh Choudhary	Director	Promoter (Executive)	Nil	Nil	Nil
Mr. Manoj Kumar Jain	Director	Promoter (Executive)	Nil	Nil	Nil
Mr. Sanjay Rajgarhia	Director	Independent (Non-Executive)	Nil	Nil	Nil
Dr. (Mrs.) Dipti Singh	Director	Independent (Non-Executive)	Nil	Nil	Nil
Mr. Siddharth Bhikchand Bhansali	Director	Independent (Non-Executive)	Nil	Nil	Nil
Mr. Nirav Laxmichand Mamniya	Director	Independent (Non-Executive)	Nil	Nil	Nil

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE

Sl. No.	Name of the Director	Designation	Relationship
1.	Mr. Santosh Suresh Choudhary	Managing Director	Son of Mr. Ramsuresh Choudhary
2.	Mr. Ramsuresh Choudhary	Director	Father of Mr. Santosh Suresh Choudhary

Directors' Attendance Record:

During the Financial Year 2020-2021, Nine (9) meetings of the Board of Directors were held on the following dates:

No. of Meeting	Dates of Meeting	
Nine (9)	01/2020-21	16-06-2020
	02/2020-21	13-08-2020
	03/2020-21	14-09-2020
	04/2020-21	13-11-2020
	05/2020-21	30-11-2020
	06/2020-21	25-01-2021
	07/2020-21	11-02-2021
	08/2020-21	11-03-2021
	09/2020-21	24-03-2021

The Board was duly supplied with the agenda of the meetings incorporating all material information for facilitating meaningful and focused discussions at the meeting. The intervening period between the Board Meetings was well within the maximum time gap of 120 days as prescribed u/s 173 (1) of the Companies Act, 2013 and regulation 17 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of attendance of Directors in the Board meeting during the financial year 2020-21 are as under:

Name of the Director	No. of Board Meeting	Attendance at the Board Meeting	Whether attended Last AGM
Mr. Santosh Suresh Choudhary	9	9	Yes
Mr. Ramsuresh Choudhary	9	5	No
Mr. Manoj Kumar Jain*	9	4	No
Mr. Sanjay Rajgarhia	9	7	Yes
Mr. Prannoy Kumar (Resigned w.e.f. 31-05-2020)	9	0	No
Mrs. Jayashri Samal** (Resigned w.e.f. 22-03-2021)	9	5	No
Mr. Vinod Kumar Yadav (Resigned w.e.f. 13-02-2021)	9	7	No
Dr. (Mrs.) Dipti Singh	9	6	No
Mr. Siddharth Bhikchand Bhansali	9	3	No
Mr. Nirav Laxmichand Mamniya	9	3	No

- *Mr. Manoj Kumar Jain has attended 1 Board Meeting (out of total 9 Board Meetings) through tele conferencing.
- ** Mrs. Jayashri Samal has attended 1 Board Meeting (out of total 9 Board Meetings) through tele conferencing.

Board Procedures

The Board meets at least once in a quarter to review financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the business of your Company. The tentative annual calendar of Board Meetings for the ensuing year is decided in advance by the Board. The proceedings of each meeting of the Board and its Committees are captured in accordance with the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014.

Familiarization Programme

Your Company has put in place a structured induction and familiarization programme for its Independent Directors. The detail of the familiarization programme is uploaded on the website of the Company at www.asiacapital.in.

Independent Directors' Meeting

In accordance with the provisions of Schedule-IV (Code for Independent Directors) of the Companies Act, 2013 and regulation 25 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on March 11, 2021, without the attendance of Non-Independent Directors and members of the management.

Evaluation of Board Effectiveness

In terms of provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, on recommendation of the Nomination and Remuneration Committee has evaluated the effectiveness of the Board. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution.

3. AUDIT COMMITTEE

(a) Terms of Reference

The Audit Committee has been constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee reviews the financial accounting policies, adequacy of internal control systems and interacts with the statutory auditors. Besides, the Committee reviews the observations of the management and internal/external auditors, interim and annual financial results, Management discussion and analysis of financial condition and results of operations,

and related party transactions. The other roles of Audit Committee, inter-alia includes the following:

- Review of Quarterly/Half Yearly Financial Results;
- Review of quarterly Internal Audit Report and Internal Control System;
- Review of adequacy of internal audit function and discuss any significant finding with them, assessing and evaluating the risk and taking measures for mitigating the same;
- Review with Internal Auditors on significant findings and follow up thereon;
- Recommending the appointment/re-appointment of Auditors, fixation of Audit Fees and approval of payment of fees for any other services rendered by them.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Review of Audited Annual Financial Statements;
- Examination of the financial statement and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Reviewing the findings of any internal investigations by the internal auditors and the executive;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Management's response on matters where is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
- Reviewing the Company's financial and risk management policies;
- Considering such other matters as may be required by the Board;
- Reviewing any other areas which may be specified as role of the Audit Committee under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act and other statutes, as amended from time to time.

(b) Composition

The Audit Committee comprises of the following Members as on March 31, 2021:

Name of the Member	Category
Mr. Sanjay Rajgarhia	Chairman (Non-Executive Independent Director)
Dr. (Mrs.) Dipti Singh	Member (Non-Executive Independent Director)
Mr. Siddharth Bhikchand Bhansali	Member (Additional Non-Executive Independent Director)
Mr. Nirav Laxmichand Mamniya	Member (Additional Non-Executive Independent Director)

(c) Attendance

The Committee met five (5) times during the Financial Year 2020-21 on the following dates:

No. of Meeting	Dates of Meeting	
Five (5)	01/2020-21	13-08-2020
	02/2020-21	14-09-2020
	03/2020-21	13-11-2020
	04/2020-21	11-02-2021
	05/2020-21	11-03-2021

Details of attendance of Members in the Audit Committee meeting are as under:

Name of the Member	Number of Audit Committee Meeting	Attendance at the Audit Committee Meeting
Mr. Sanjay Rajgarhia	5	5
Mr. Vinod Kumar Yadav (Resigned w.e.f. 13-02-2021)	5	4
Mr. Prannoy Kumar (Resigned w.e.f. 31-05-2020)	5	0
Dr. (Mrs.) Dipti Singh	5	4
Mr. Siddharth Bhikchand Bhansali	5	1
Mr. Nirav Laxmichand Mamniya	5	1

4. NOMINATION AND REMUNERATION COMMITTEE

(a) Terms of Reference

The Nomination and Remuneration Committee has been constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

(b) Composition

The Nomination and Remuneration Committee comprises of the following Members as on March 31, 2021:

Name of the Member	Category
Mr. Sanjay Rajgarhia	Chairman (Non-Executive Independent Director)
Dr. (Mrs.) Dipti Singh	Member (Non-Executive Independent Director)
Mr. Siddharth Bhikchand Bhansali	Member (Additional Non-Executive Independent Director)
Mr. Nirav Laxmichand	Member (Additional Non-Executive Independent

Mamniya	Director)
---------	-----------

(c) Attendance

The Committee met three (3) times during the Financial Year 2020-21 on the following dates:

No. of Meeting	Dates of Meeting	
Three (3)	01/2020-21	30-11-2020
	02/2020-21	25-01-2021
	03/2020-21	11-03-2021

Details of attendance of Members in the Committee meeting are as under:

Name of the Member	Number of Committee Meeting	Attendance at the Committee Meeting
Mr. Sanjay Rajgarhia	3	3
Mr. Vinod Kumar Yadav (Resigned w.ef. 13-02-2021)	3	2
Mrs. Jayashri Samal (Resigned w.ef. 22-03-2021)	3	0
Dr. (Mrs.) Dipti Singh	3	2
Mr. Siddharth Bhikchand Bhansali	3	1
Mr. Nirav Laxmichand Mamniya	3	1

(d) Remuneration Policy of the Company

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. The copy of Nomination & Remuneration Policy of the Company is annexed to the Board's Report and form part of the Annual Report. The detail of Nomination & Remuneration Policy is also uploaded on the website of the Company at www.asiacapital.in.

The remuneration policy of the Company is directed towards rewarding performance. During the year the Company has paid sitting fee to all the Independent Directors for attending the Board Meetings and Committee Meetings.

5. DETAILS OF THE DIRECTORS' REMUNERATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

Name of Director	Designation	Sitting fees (In Rs.)	Salaries & Perquisites (In Rs.)	Commission, Bonus Ex-gratia	Total Amount (In Rs.)	No. of Shares held & %
Mr. Santosh Suresh Choudhary (Change in	Managing Director	Nil	Nil	Nil	Nil	NIL

designation from the Chairman of the Company to the Managing Director of the Company w.e.f. 30-11-2020)						
Mr. Ramsuresh Choudhary	Director	Nil	Nil	Nil	Nil	NIL
Mr. Manoj Kumar Jain	Director	Nil	Nil	Nil	Nil	NIL
Mr. Sanjay Rajgarhia	Independent Director	6,000	Nil	Nil	6,000	NIL
Mr. Prannoy Kumar (Resigned w.e.f. 31-05-2020)	Whole-Time Director & Chief Financial Officer	6,000	Nil	Nil	6,000	NIL
Mrs. Jayashri Samal (Resigned w.e.f. 22-03-2021)	Independent Director	29000	Nil	Nil	29000	NIL
Mr. Vinod Kumar Yadav (Resigned w.e.f. 13-02-2021)	Independent Director	77,000	Nil	Nil	77,000	NIL
Dr. (Mrs.) Dipti Singh	Independent Director	75,000	Nil	Nil	75,000	NIL
Mr. Siddharth Bhikchand Bhansali (Appointed w.e.f. 25-01-2021)	Independent Director (Additional)	25000	Nil	Nil	25000	NIL
Mr. Nirav Laxmichand Mamniya (Appointed w.e.f. 25-01-2021)	Independent Director (Additional)	25000	Nil	Nil	25000	NIL

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

(i) Terms of Reference

In compliance with the requirements of the Corporate Governance under the Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of Section 178 of the Companies Act, 2013, the Company has constituted an “Stakeholders Relationship Committee” to specifically look into shareholder issues including share transfer, transmission, re-materialization, issue of duplicate share certificates and redressing of shareholder complaints like non receipt of balance sheet, other related activities in physical mode besides taking note of beneficial owner position under demat mode, declared dividend etc.

(ii) Composition

The Stakeholders Relationship Committee comprises of the following Members as on March 31, 2021:

Name of the Member	Category
Mr. Sanjay Rajgarhia	Chairman (Non-Executive Independent Director)
Dr. (Mrs.) Dipti Singh	Member (Non-Executive Independent Director)
Mr. Siddharth Bhikchand Bhansali	Member (Additional Non-Executive Independent Director)
Mr. Nirav Laxmichand Mamniya	Member (Additional Non-Executive Independent Director)

(i) Attendance

The Committee met one (1) time during the Financial Year 2020-21 on 01/2020-21 on 11-03-2021.

Details of attendance of Members in the Committee meeting are as under:

Name of the Member	Number of Committee Meeting	Attendance at the Committee Meeting
Mr. Sanjay Rajgarhia	1	1
Dr. (Mrs.) Dipti Singh	1	1
Mr. Vinod Kumar Yadav (Resigned w.e.f. 13-02-2021)	1	0
Mr. Prannoy Kumar (Resigned w.e.f. 31-05-2020)	1	0
Mr. Siddharth Bhikchand Bhansali	1	1
Mr. Nirav Laxmichand Mamniya	1	1

- (iv) Mr. Hanuman Govind Patel**, Company Secretary is working as the Compliance Officer of the Company for the purpose of Regulation 6 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to look after the compliances under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable SEBI Rules & Regulations etc.

(v) Details of Investor complaint:

Number of Investor's Complaint pending as on the start of the financial year	Nil
Number of Investor's Complaint received during the financial year	Nil
Number of Investor's Complaint resolved	N.A.
Number of Investor's Complaint pending as on the close of the financial year	Nil

7. GENERAL BODY MEETINGS**(a) Annual General Meetings**

Particulars of past three Annual General Meetings of the Company:

Year	Date	Venue	Time	No. of Special Resolution(s) passed
2020	10-10-2020	203, Aziz Avenue, CTS-1381, Near	4:00	3

		Railway Crossing Vallabhbai Patel Road, Vile Parle (W), Mumbai-400056	p.m.	
2019	21-09-2019	2 nd Floor, Jeevan Deep Building, Parliament Street, New Delhi- 110 001	4:00 p.m.	2
2018	26-09-2018	100 Vaishali, Pitampura Delhi-110 034	10:00 a.m.	Nil

(b) Postal Ballot

No resolution has been passed through postal ballot process during the last three years. Further, there is also no resolution proposed to be passed through postal ballot process in the ensuing AGM.

8. OTHER DISCLOSURES**(a) Related Party Transactions:**

All material significant related party transactions with its Promoters, the Directors or the Management, their Subsidiaries or Relatives etc., which may have potential conflict with the interest of the company at large is to be disclosed on AOC-2 and the same is attached as **Annexure-VII**

(b) Non-compliance by the Company, Penalties, Structures (Nil)**(c) Discretionary Requirements as specified in PART-E of SCHEDULE-II:**

Your Company has complied with all the discretionary requirements as specified in PART-E of SCHEDULE-II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

i. The Board:

The Chairman of the Company has been provided a Chairman's Office at the Registered Office of the Company who is an Executive Director on the Board of the Company.

ii. Shareholder Rights:

Half-yearly results of the Company are not sent to the shareholders of the Company. However, the Company uploads its quarterly results on its website **www.asiacapital.in**. The Company does not make any presentations to Institutional Investors or Analysts.

iii. Audit qualifications:

During the year under review, there was no audit qualification on the Company's financial statements.

iv. Separate posts of Chairman and CEO:

W.e.f. 30-11-2020 Mr. Santosh Suresh Choudhary designation was changed from Chairman of the Company to the Managing Director of the Company. There is no separate position for CEO in the Company.

v. Reporting of Internal Auditor:

Internal Auditor has direct access to the Audit Committee.

(d) Vigil Mechanism:

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Pursuant to Section 177 (9) of the Companies Act, 2013 and regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a vigil mechanism was established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The copy of vigil mechanism policy is uploaded on the website of your company www.asiacapital.in.

(e) Subsidiaries/Joint Ventures/Associates:

The Company had no Subsidiaries; Joint Ventures (JVs) or Associate Companies. The Policy for determining material subsidiaries of the Company has been provided on the website: www.asiacapital.in.

9. CODE OF CONDUCT

The Board has formulated a code of conduct for the Board members and senior management of the Company. All Board members and senior management personnel have affirmed their compliance with the code.

Declaration on compliance with code of conduct by the Managing Director:

The Board has formulated a separate code of conduct for the Board members and senior management of the Company and the Independent Directors as per Schedule-IV of the Companies Act, 2013, which has been posted on the website of the Company: www.asiacapital.in.

It is hereby affirmed that all the Directors and senior management personnel have complied with the code of conduct framed by the Company and a confirmation to that effect has been obtained from the directors and senior management.

Sd/-
Santosh Suresh Choudhary
Managing Director
DIN: 05245122

10. MEANS OF COMMUNICATION

(a) The Quarterly/half-yearly/annual accounts results are published in the English and Hindi Newspapers.

- Generally published in The Financial Express (English) and Mumbai Lakshadeep (Marathi).
- Uploaded on Company's website – www.asiacapital.in

Your Company makes timely disclosures of necessary information to the stock exchange in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other rules and regulations issued by SEBI.

BSE Listing is a web-based application designed by BSE for corporates. All periodical compliance filings, inter alia, Shareholding pattern, Corporate announcements, amongst others are also filed electronically on the Listing Centre.

(b) The presentations made to institutional investors or to the analysts: Nil

(c) **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

11. GENERAL SHAREHOLDERS INFORMATION**i) Annual General Meeting**

Year	Date	Venue	Time
2021	30-09-2021 Thursday	203, Aziz Avenue, CTS-1381, Near Railway Crossing Vallabhbai Patel Road, Vile Parle (W), Mumbai- 400 056	4:00 p.m.

ii) Financial Year 2021-22 Calendar

Events	Tentative time frame
Financial Reporting for the first quarter ended 30 th June 2021	By 14 th August 2021
Financial Reporting for the second quarter ending 30 th September 2021	By 14 th November 2021
Financial Reporting for the third quarter ending 31 st December 2021	By 14 th February 2022
Financial Reporting for the fourth quarter ending 31 st March 2022	By 30 th May 2022

iii) Dates of Book Closure: Friday, September 24, 2021 to Thursday, September 30, 2021 (Both days inclusive)

iv) Dividend Payment Date: Not applicable

v) Listing on Stock Exchanges: The Shares of the Company is listed on BSE Limited. Stock Code of the Scrip of the Company at BSE Limited is 538777.

vi) Market Price Data: The Company was listed on BSE Limited w.e.f. November 27, 2014. The script of the Company was traded at Rs. 15.80 per share as on March 31, 2021 at BSE Limited.

vii) Registrar and Share Transfer Agent & Share Transfer System

The Company has appointed Indus Portfolio Private Limited as the Registrar & Share Transfer Agent w.e.f. 12-11-2018. All the physical as well as the demat Share registry works are handled by the Registrar of Share Transfer Agent.

The share transfer activities in respect of the shares in physical mode are carried out by the Company's Registrar and Transfer Agent (RTA). The shares lodged for transfer are verified and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects.

The Board of Directors of the Company has delegated the authority to approve the transfer of shares, transmission of shares or requests for deletion of name of the shareholder, etc., as mentioned in Regulation 40 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the designated officials of the Company. The transactions in respect of issue of duplicate share certificates, split, dematerialization, consolidation and renewal of share certificates are approved by the Stakeholders Relationship Committee of the Board of Directors of the Company.

A summary of all the transfers, transmissions, deletion requests, etc., so approved by the Stakeholders Relationship Committee are placed before the Board of Directors from time to time for their review. The Company obtains a half-yearly compliance certificate from a Company Secretary in Practice as required under Regulation 40 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the said certificate with Stock Exchanges.

viii) Distribution of Shareholding:

Shareholding of nominal value	Total No. of Shareholders		% of total shareholders		Total No. of Shares		% of total capital	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020
Up to 5,000	-	-	-	-	-	-	-	-
5,001-10,000	-	-	-	-	-	-	-	-
10,001-20,000	-	-	-	-	-	-	-	-
20,001-30,000	-	-	-	-	-	-	-	-
30,001-40,000	-	-	-	-	-	-	-	-
40,001-50,000	-	-	-	-	-	-	-	-
50,001-1,00,000	-	-	-	-	-	-	-	-
1,00,001 and above	13	13	100.00	100.00	3,092,000	3,092,000	100.00	100.00
Total	13	13	100.00	100.00	3,092,000	3,092,000	100.00	100.00

Category wise shareholding pattern and other details regarding shareholding of the Company is mentioned in MGT-9 available on the website of the Company.

ix) Dematerialization of shares and liquidity: The Company has admitted with both the Depositories namely National Security Depositories Ltd. (NSDL) or Central Depository Services Ltd. (CDSL). ISIN of the Equity Shares of the Company is INE131Q01011.

As on March 31, 2021 about 100% of the Company's equity paid-up capital had been dematerialized. Trading in equity shares of the Company at the Stock Exchange is permitted compulsorily in demat mode.

x) There are no outstanding GDRs/ADRs/Warrants or any Convertible other Instruments as on the date.

xi) Factory Locations: N.A

xii) Address for Correspondence: The shareholders may send their communication grievances/queries to the Registrar and Share Transfer Agents or to the Company at:

Asia Capital Limited
CIN: L65993MH1983PLC342502

Registered Office
203, Aziz Avenue, CTS-1381,
Near Railway Crossing Vallabhbai Patel Road,
Vile Parle (W), Mumbai- 400 056
Phone: 022-26100787/ 801/ 802
Email: asiacapitallimited@gmail.com
Website: www.asiacapital.in

Indus Portfolio Private Limited (Registrar and Share Transfer Agent)
CIN: U67120HR1992PTC034972
Indus Portfolio Private Limited
G-65, Bali Nagar, New Delhi- 110 015
Phone No. +91-11-4767 1211
Fax No. +91-11-4767 1222
Email: rs.kushwaha@indusinvest.com

ANNEXURE-VII**Form No. AOC-2**

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

A	Name(s) of the related party and nature of relationship:	NA
B	Nature of contracts/arrangements/transactions:	NA
C	Duration of the contracts / arrangements/transactions:	NA
D	Salient terms of the contracts or arrangements or transactions including the value, any	NA
E	Justification for entering into such contracts or arrangements or transactions:	NA
F	Date(s) of approval by the Board:	NA
G	Amount paid as advances, if any:	NA
H	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	NA

2. Details of material contracts or arrangement or transactions at arm's length basis

(a)	Name(s) of the related party and nature of relationship:	SKC Investment Advisors Pvt. Ltd Holding Company of Asia Capital Limited with 75% shareholding.
(b)	Nature of contracts / arrangements / transactions:	Unsecured Loan
(c)	Duration of the contracts / arrangements / transactions:	1 year
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Borrow money as Loan from SKC Investment Advisors Private Limited (Holding Company) upto Rs. 1,00,00,000/- for the purpose of short term working capital requirements of the Company.
(e)	Date(s) of approval by the Board, if any:	11/03/2021
(f)	Amount paid as advances, if any:	-

Certification under Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

Asia Capital Limited

203, Aziz Avenue, CTS-1381,

Near Railway Crossing Vallabhbhai Patel Road,

Vile Parle (W), Mumbai- 400056

I hereby certify that for the financial year ended March 31, 2021, on the basis of the review of the financial statements and the cash flow statement and to the best of my knowledge and belief that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2020-21, which are fraudulent, illegal or violative of the Company's code of conduct;
4. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee those deficiencies, of which I am aware, in the design or operation of the internal control systems and that I have taken the required steps to rectify these deficiencies, if any.
5. I have indicated to the auditors and the Audit committee that:
 - a. There have been no significant changes in internal control over financial reporting during the year 2020-21;
 - b. There have been no significant changes in accounting policies during the year 2020-21; and
 - c. There have been no instances of significant fraud of which I have become aware and the involvement therein, of management or any employee having a significant role in the Company's internal control system over financial reporting.

For Asia Capital Limited

Sd/-

Santosh Suresh Choudhary

Managing Director

DIN: 05245122

Date: September 06, 2021

Place: Mumbai

CERTIFICATE OF COMPLIANCE ON CORPORATE GOVERNANCE

To

The Board of Directors

Asia Capital Limited

203, Aziz Avenue, CTS-1381,

Near Railway Crossing Vallabhbhai Patel Road,

Vile Parle (W), Mumbai- 400056

I have examined the compliance of conditions of Corporate Governance by **Asia Capital Limited** (hereinafter referred as “the Company”) for the year ended March 31, 2021, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 under Corporate Governance Report.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 under Corporate Governance Report.

I further state that no investor grievance(s) are pending for a period exceeding one month against the Company as per the records maintained by the Stakeholders Relationship Committee.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For CS Pranita Lakhani

(Practicing Company Secretary)

Sd/-

Mrs. Pranita Lakhani

M. No. A23364

CP No. 23388

Place: Thane, Mumbai

Date: September 08, 2021

UDIN: A023364C000923615

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Board of Directors**Asia Capital Limited**

203, Aziz Avenue, CTS-1381,

Near Railway Crossing Vallabhbai Patel Road,

Vile Parle (W), Mumbai- 400056

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Asia Capital Limited having CIN: L65993MH1983PLC342502 and having registered office at 203, Aziz Avenue, CTS-1381, Near Railway Crossing Vallabhbai Patel Road, Vile Parle (W), Mumbai- 400056, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of the Directors	DIN	Date of Appointment in the Company
1.	Mr. Santosh Suresh Choudhary	05245122	31-12-2018
2.	Mr. Ramsuresh Choudhary	06972337	31-12-2018
3.	Mr. Manoj Kumar Jain	00097821	27-08-2001
4.	Mr. Sanjay Rajgarhia	06508392	31-12-2018
5.	Dr. (Mrs.) Dipti Singh	08704953	06-03-2020
6.	Mr. Siddharth Bhikchand Bhansali	08253663	25-01-2021
7.	Mr. Nirav Laxmichand Mamniya	03584142	25-01-2021

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For CS Pranita Lakhani
(Practicing Company Secretary)

Sd/-

Mrs. Pranita Lakhani**M. No. A23364****CP No. 23388****Place: Mumbai****Date: September 08, 2021****UDIN: A023364C000923615**

INDEPENDENT AUDITOR'S REPORT

To
The Members of
ASIA CAPITAL LIMITED
MUMBAI

Opinion

We have audited the accompanying financial statements of **ASIA CAPITAL LIMITED** (“the Company”), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein referred to as “the financial statements”) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s management and Board of Directors are responsible for the other information. The other information comprises of the information included in the Company’s annual report, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or appears to be material misstatement.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 - A. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) 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 those books
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations of its financial position in its financial statements as of March 31, 2021.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - C. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

2. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Shankarlal Jain & Associates LLP
Chartered Accountants
Firm Registration No. 109901W/W100082

Sd/-
Vishal Amratlal Patel
Partner
Membership No. 14932
UDIN : 21114932AAAACA9815

Mumbai; June 18, 2021

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ASIA CAPITAL LIMITED** ("the Company") as of 31st March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shankarlal Jain & Associates LLP
Chartered Accountants
Firm Registration No. 109901W/W100082

Sd/-
Vishal Amratlal Patel
Partner
Membership No. 14932
UDIN : 21114932AAAACA9815

Mumbai; June 18, 2021

**ASIA CAPITAL LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2021****Annexure - B to the Independent Auditors' Report**

1.
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The fixed assets of the company have been physically verified during the year by the management and no material discrepancies between the book records and the physical inventory have been noticed.
 - c) According to the information and explanations given to us, the records examined by us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
2. The company do not maintain inventory, hence reporting requirements under this clause are not applicable.
3. As per the information and explanations given to us, the company has not granted unsecured loans to a company covered in the register maintained under section 189 of the Companies Act, 2013. Hence relevant clause is not applicable.
4. As per the information and explanations given to us, the company has not granted loans, or given guarantee or security for any person specified under section 185 and section 186 of the Companies Act, 2013. The company has not invested in any company in contravention of section 186 of the Companies Act, 2013.
5. As per the information and explanations given to us, the company has not accepted deposits from the public within the meanings of Sections 73 to 76 of the Companies Act and the rules framed there under.
6. In our opinion and according to information and explanations given to us, the Central Government has not prescribed the maintenance of costs records under section 148 of the Companies Act, 2013.
7.
 - a) According to the information and explanation given to us and based on the books and records examined by us, Investor Education and Protection Fund, Income Tax, Goods and Services Tax, Cess and other statutory dues, wherever applicable, have been generally deposited regularly during the year with appropriate authorities.
 - b) According to the information and explanation given to us and based on the books and records examined by us, there are no dues of Income Tax, Goods & Services Tax, Cess and other statutory dues, wherever applicable, which have not been deposited on account of any dispute.
8. In our opinion the company has not defaulted in repayment of dues to a financial institution or Bank during the year.

9. As per the information and explanation given to us the company has not raised money by way of public offer. The company has utilized the term loan for the purpose for which it was taken by the company and has not committed any default
10. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. As per the information and explanation given to us the company is not a nidhi company hence provisions of Nidhi Rules, 2014 are not applicable.
13. All the transactions entered into with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. According to the information and explanations given to us, we report that the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.

For Shankarlal Jain & Associates LLP
Chartered Accountants
Firm Registration No. 109901W/W100082

Sd/-
Vishal Amratlal Patel
Partner
Membership No. 14932
UDIN : 21114932AAAACA9815

Mumbai; June 18, 2021

Asia Capital Limited CIN: L65993MH1983PLC342502 203 Aziz Avenue, CTS-1381, Near Railway Crossing, Vallabhbhai Patel Road, Vile Parle (W), Mumbai - 400056. Email : asiacapitalimited@gmail.com; Website: www.asiacapital.in			
Balance Sheet as at March 31, 2021			
Amount in Rupees			
Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
(1) Financials assets			
(a) Cash and cash equivalents	3	8,31,573	66,430
(b) Loans	4	4,43,88,750	4,03,38,000
Total Financial Assets		4,52,20,323	4,04,04,430
(2) Non-Financial assets			
(a) Deferred tax assets (Net)	5	841	422
(b) Property, plant and equipment	6	5,636	5,411
(c) Other non-financial assets	7	27,13,751	25,37,244
Total Non-Financial Assets		27,20,228	25,43,077
Total Assets		4,79,40,552	4,29,47,508
EQUITY AND LIABILITIES			
Liabilities			
(1) Financial Liabilities			
(a) Payables	8	2,70,170	1,62,000
(b) Borrowings	9	48,66,120	16,49,500
Total Financial Liabilities		51,36,290	18,11,500
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)	10	1,93,381	3,53,128
(c) Other non-financial liabilities	11	10,477	51,000
Total Non-Financial Liabilities		2,03,858	4,04,128
Total liabilities		53,40,148	22,15,628
(3) Equity			
(a) Equity Share Capital	12	3,09,20,000	3,09,20,000
(b) Other equity	13	1,16,80,404	98,11,880
Total equity		4,26,00,404	4,07,31,880
Total equity and liabilities		4,79,40,552	4,29,47,508
Significant Accounting Policies and Notes forming part of accounts 1-39			
As Per Our Report Of Even Date			
For Shankarlal Jain & Associates LLP Chartered Accountants Firm Reg. no. 109901W/W100082		For And On Behalf Of The Board of Directors	
Sd/- Vishal Amratlal Patel Partner Mem. No. 114932	Sd/- Santosh Suresh Choudhary Managing Director DIN: 05245122	Sd/- Ramsuresh Choudhary Director DIN: 06972337	
	Sd/- Srikanth Chakravarthi Palagiri Chief Financial Officer	Sd/- Hanuman Govind Patel Company Secretary M. No. ACS 55616	
Date: 18/06/2021 Place: Mumbai	Date: 18/06/2021 Place: Mumbai		

Asia Capital Limited CIN: L65993MH1983PLC342502 203 Aziz Avenue, CTS-1381, Near Railway Crossing, Vallabhbai Patel Road, Vile Parle (W), Mumbai - 400056. Email : asiacapitalimited@gmail.com; Website: www.asiacapital.in			
Statement of Profit and Loss for the year ended March 31, 2021			
Amount in Rupees			
Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
REVENUE FROM OPERATIONS			
(I) Revenue from Operations			
Interest Income	14	45,22,553	46,69,210
(II) Other Income	15	16,167	805
(III) Total Income (I+II)		45,38,720	46,70,015
EXPENSES			
(i) Employee benefit expense	16	5,64,000	4,20,100
(ii) Depreciation	6	3,652	9,326
(iii) Other expenses	17	15,11,870	10,73,528
(IV) Total expenses		20,79,522	15,02,954
(V) Profit before Tax (III-IV)		24,59,198	31,67,061
Tax Expenses			
- Current tax		6,40,000	8,32,953
- Deferred Tax		(419)	(2,674)
- Tax Pertaining to earlier years		5,720	4,908
(VI) Total tax expense		6,45,301	8,35,187
(VII) Net Profit After Tax		18,13,897	23,31,874
(VIII) Adjustment: Short/ (Excess) depreciation for earlier years		(3,877)	-
(IX) Profit for the year before Comprehensive Income		18,17,774	23,31,874
(X) Other Comprehensive Income		-	-
(XI) Total comprehensive income (IX+X)		18,17,774	23,31,874
(XII) Earning Per Share (EPS) of face value of Rs 10/- each Basic and Diluted (in Rs.)	18	0.59	0.75
Significant Accounting Policies and Notes forming part of accounts	1-39		
As Per Our Report Of Even Date			
For Shankarlal Jain & Associates LLP Chartered Accountants Firm Reg. no. 109901W/W100082		For And On Behalf Of The Board of Directors	
Sd/- Vishal Amratlal Patel Partner Mem. No. 114932	Sd/- Santosh Suresh Choudhary Managing Director DIN: 05245122	Sd/- Ramsuresh Choudhary Director DIN: 06972337	
	Sd/- Srikanth Chakravarthi Palagiri Chief Financial Officer	Sd/- Hanuman Govind Patel Company Secretary M. No. ACS 55616	
Date: 18/06/2021 Place: Mumbai	Date: 18/06/2021 Place: Mumbai		

Cash Flow Statement for the year ended March 31, 2021

Amount in Rupees

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A Cash flow from operating activities		
Net Profit before tax	24,59,198	31,67,061
Adjustment for:		
Depreciation	3,652	9,326
Operating profit before working capital changes	24,62,850	31,76,387
Adjustment for :-		
Increase/(Decrease) in trade payables	1,08,170	54,350
Increase/(Decrease) in other current liabilities	(40,523)	2,250
Decrease/(Increase) in short-term loans and advances	(40,00,000)	(47,93,100)
Decrease/(Increase) in other current assets	(1,76,507)	1,53,724
Net change in working capital	(41,08,860)	(45,82,776)
Cash generation from operation	(16,46,010)	(14,06,389)
Income tax paid (Net of Tax Refund)	(8,05,467)	(2,07,852)
Net cash generated from operating activities	(24,51,477)	(16,14,241)
B Cash flow from investing activities		
Purchase of fixed assets	-	-
Net cash generated from investing activities	-	-
C Cash flow from financing activities		
Increase/(Decrease) in borrowings	32,16,620	15,99,500
Net cash generated from financing activities	32,16,620	15,99,500
Net increase in cash and cash equivalents (A+B+C)	7,65,143	(14,741)
Cash and cash equivalents at the beginning of the year	66,430	81,171
Cash and cash equivalents at the end of the year*	8,31,573	66,430
Reconciliation of cash and cash equivalents with the balance sheet:		
* Comprises:		
(a) Cash on hand	32,212	52,212
(b) Balances with banks	7,99,361	14,218
Total	8,31,573	66,430

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
2. Previous year's figures have been regrouped/reclassified wherever applicable.

As Per Our Report Of Even Date

For Shankarlal Jain & Associates LLP
Chartered Accountants
Firm Reg. no. 109901W/W100082

For And On Behalf Of The Board of Directors

Sd/-
Vishal Amratlal Patel
Partner
Mem. No. 114932

Sd/-
Santosh Suresh Choudhary
Managing Director
DIN: 05245122

Sd/-
Ramsuresh Choudhary
Director
DIN: 06972337

Sd/-
Srikanth Chakravarthi Palagiri
Chief Financial Officer

Sd/-
Hanuman Govind Patel
Company Secretary
M. No. ACS 55616

Date: 18/06/2021
Place: Mumbai

Date: 18/06/2021
Place: Mumbai

1. CORPORATE INFORMATION

Asia Capital Limited (“the Company”) having principal place of business at 203 Aziz Avenue, CTS-1381, Near Railway Crossing, Vallabhbai Patel Road, Vile Parle (West), Mumbai - 400056 is engaged in the business of providing structured term financing solutions to corporates and loans to small and medium enterprises “SME” borrowers in India. The Company is a Non-Banking Finance Company "NBFC" registered with the Reserve Bank of India as a non-systemically important non-deposit taking company holding a Certificate of Registration No. B-14.01730 from the Reserve Bank of India (“RBI”) dated June 02, 2000, having CIN: L65993MH1983PLC342502.

The financial statements for the year ended March 31, 2021 were authorised for issue in accordance with a resolution of the Board of Directors on June 18, 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The preparation of the financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 2.12 - Significant accounting judgments, estimates and assumptions.

2.2 Presentation of financial statements

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 (the Act) applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA)

2.3 Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below and the relevant provisions of the Act.

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 policy hitherto in use.

2.4 Financial instruments

(i) Classification of financial instruments

The Company classifies its financial assets to be measured at amortised cost

(ii) Other borrowed funds

After initial measurement, other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the Effective Interest Rate (EIR).

(iii) Recognition and Derecognition of financial assets and liabilities

Recognition:

- a) Loans and advances are initially recognised when the financial instruments are transferred to the customers.
- b) Borrowings are initially recognised when funds are received by the Company.
- c) Other financial assets and liabilities are initially recognised on the trade date, i.e. the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Derecognition

a) Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, the Company has transferred its contractual rights to receive cash flows from the financial asset.

A transfer only qualifies for derecognition if either:

- i. The Company has transferred substantially all the risks and rewards of the asset, or
- ii. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and

the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the Statement of Profit or Loss.

(iv) Impairment of financial assets

Overview of the ECL principles

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, in this section all referred to as 'financial instruments. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all standard advances and advances up to 0-29 days default under this category. Stage 1 loans also include facilities where the credit risk has reduced and the loan has been reclassified from Stage 2.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. Financial assets past due for 30 to 89 days are classified under this stage. Stage 2 loans also include facilities where the credit risk has reduced, and the loan has been reclassified from Stage 3.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 90 days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for eg. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

Credit-impaired financial assets:

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- a) Significant financial difficulty of the borrower or issuer;
- b) A breach of contract such as a default or past due event;
- c) The restructuring of a loan or advance by the company on terms that the Company would not consider otherwise;
- d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- e) The disappearance of an active market for a security because of financial difficulties

The mechanics of ECL:

The Company calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

Loss Given Default (LGD) - The Loss Given Default is an estimate of the loss arising in

the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Exposure at Default (EAD) - The Exposure at Default is an estimate of the exposure at a future default date including the undrawn commitments.

(v) Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss.

(vi) Determination of fair value

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of financial instruments (as explained in note.) at fair value on each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and

liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the Balance Sheet date.

Level 2 financial instruments - Those where the inputs that are used for valuation are significant and are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments - Those that include one or more unobservable input that is significant to the measurement as whole.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Difference between transaction price and fair value at initial recognition

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Company recognises the difference between the transaction price and the fair value in profit or loss on initial recognition (i.e. on day one). When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is not recognised at the initial recognition stage

2.5 Revenue from operations

Interest Income

Interest income is recognised by applying EIR to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL, taking into account the amount outstanding and the applicable interest rate. For credit impaired financial assets, the company applies the EIR to the amortised cost of the financial asset in subsequent reporting period.

The EIR is computed

- a. As the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- b. By considering all the contractual terms of the financial instrument (for example,

prepayment, extension, call and similar options) in estimating the cash flows

- c. Including all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

2.6 Expenses

(i) Finance costs

Finance costs on borrowings is paid towards availing of loan, is amortised on EIR basis over the life of loan.

The EIR in case of a financial liability is computed

- a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows.
- c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest expense with the corresponding adjustment to the carrying amount of the liability.

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, Rating Fee etc., provided these are incremental costs that are directly related to the issue of a financial liability.

(ii) Retirement and other employee benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefit

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

(iii) Other income and expenses

All Other income and expense are recognized on accrual basis in the period they occur.

(iv) Taxes

Current Tax

Current tax assets and liabilities for the current and prior years 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, by the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised 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 assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.8 Property, plant and equipment

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Management. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Depreciation

Depreciation is calculated using the written down value method to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Act. The estimated useful lives are as prescribed by Schedule II of the Act. 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.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

2.9 Provisions

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the effect of the time value of money is material, the enterprise determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

2.10 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Financial Statements.

2.11 Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential

equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

2.12 Significant accounting judgements, estimates and assumptions

The preparation of Financial Statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

i. Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust as and when necessary.

ii. Effective Interest Rate (EIR) method

The Company's EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behavior and lifecycle of the instruments, as well expected changes to Company's base rate and other fee income/expense that are integral parts of the instrument

2.13 Operating Cycle

Based on the nature of products/activities of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months.

Statement of changes in Equity for the year ended March 31, 2021

A EQUITY SHARE CAPITAL

Particulars	2020-21		2019-20	
	Number of shares	Amount in Rupees	Number of shares	Amount in Rupees
Issued, subscribed and fully paid up equity share outstanding at the beginning of the year	30,92,000	3,09,20,000	30,92,000	3,09,20,000
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	30,92,000	3,09,20,000	30,92,000	3,09,20,000

B OTHER EQUITY

Particulars	Reserves and Surplus		Other Comprehensive Income	Total Other Equity
	Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934	Retained Earnings		
Balance as at March 31, 2019	14,38,031	60,48,474	-	74,86,505
Received during the year	6,93,429	23,31,874	-	30,25,303
Utilised during the year	-	(6,93,429)	-	(6,93,429)
Transfer to contingent provision against standard asset	-	(6,499)	-	(6,499)
Balance as at March 31, 2020	21,31,460	76,80,420	-	98,11,880
Received during the year	3,63,555	18,17,774	-	21,81,329
Utilised during the year	-	(3,63,555)	-	(3,63,555)
Transfer to contingent provision against standard asset	-	50,750	-	50,750
Balance as at March 31, 2021	24,95,015	91,85,390	-	1,16,80,404

As Per Our Report Of Even Date

For Shankarlal Jain & Associates LLP
Chartered Accountants
Firm Reg. no. 109901W/W100082

Sd/-
Vishal Amratlal Patel
Partner
Mem. No. 114932

For And On Behalf Of The Board of Directors

Sd/-
Santosh Suresh Choudhary
Managing Director
DIN: 05245122

Sd/-
Ramsuresh Choudhary
Director
DIN: 06972337

Sd/-
Srikanth Chakravarthi Palagiri
Chief Financial Officer

Sd/-
Hanuman Govind Patel
Company Secretary
M. No. ACS 55616

Date: 18/06/2021
Place: Mumbai

Date: 18/06/2021
Place: Mumbai

Asia Capital Limited CIN: L65993MH1983PLC342502 203 Aziz Avenue, CTS-1381, Near Railway Crossing, Vallabhbhai Patel Road, Vile Parle (W), Mumbai - 400056. Email : asiacapitallimited@gmail.com; Website: www.asiacapital.in
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Notes forming part of the Financial Statements

Amount in Rupees			
Note No.	Particulars	As at March 31, 2021	As at March 31, 2020
3	Cash & Cash Equivalents		
	(i) Cash on hand	32,212	52,212
	(ii) Balances with banks:		
	- In current accounts	7,99,361	14,218
	Total	8,31,573	66,430

Amount in Rupees			
Note No.	Particulars	As at March 31, 2021	As at March 31, 2020
4	Loans	Amortised cost	Amortised cost
	A.		
	Loans	4,45,00,000	4,05,00,000
	Loan to employees	-	-
	Loans and advances to related parties	-	-
	Total – Gross (A)	4,45,00,000	4,05,00,000
	Less: Expected Credit Loss	(1,11,250)	(1,62,000)
	Total – Net (A)	4,43,88,750	4,03,38,000
	B		
	(a) Secured by tangible assets	-	-
	(b) Unsecured	4,45,00,000	4,05,00,000
	Total – Gross (B)	4,45,00,000	4,05,00,000
	Less: Expected Credit Loss	(1,11,250)	(1,62,000)
	Total – Net (B)	4,43,88,750	4,03,38,000
	C		
	Loans in India		
	(i) Public Sector	-	-
	(ii) Others	4,45,00,000	4,05,00,000
	Total (C) Gross	4,45,00,000	4,05,00,000
	Less: Expected Credit Loss	(1,11,250)	(1,62,000)
	Total (C) Net	4,43,88,750	4,03,38,000

Note 1 - The Company's business model is to hold contractual cash flows, being the payment of Principal and Interest till maturity and accordingly the loans are measured at amortised cost.

Note 2 - A financial asset has been measured at amortised cost since -

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- b) the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amount in Rupees			
Note No.	Particulars	As at March 31, 2021	As at March 31, 2020
5	Deferred tax assets (Net)		
	Depreciation	841	422
	Total	841	422

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Notes forming part of the Financial Statements

Amount in Rupees

Note No. 6 : Property, Plant and Equipment

Sl. No.	Class of Assets	Gross Block			Depreciation			Net Block		
		As at April 01, 2020	Addition during the year	Deletion during the year	As at March 31, 2021	As at April 01, 2020	Depreciation during the period	Adjustment	As at March 31, 2021	As at March 31, 2020
1.	Furniture & Fixture	23,450	-	-	23,450	23,450	-	-	23,450	-
2.	Computer & Printer	1,24,335	-	-	1,24,335	1,18,924	3,652	(3,877)	1,18,699	5,636
	Total	1,47,785	-	-	1,47,785	1,42,374	3,652	(3,877)	1,42,149	5,636
	Previous year	1,47,785	-	-	1,47,785	1,33,048	9,326	-	1,42,374	14,737

Notes:

- Depreciation on fixed assets is provided on W.D.V. method at the rates specified in Companies Act, 2013 and made adjustments according to it.
- Depreciation on addition of fixed assets is provided on pro rata basis from the date, the assets is ready to use.
- Useful life of Furniture & Fixture is 15 years instead of 10 years as prescribed in part C of Schedule-II of the Companies Act, 2013.
- Useful life of Computer & Printer is 6 years instead of 3 years as prescribed in part C of Schedule-II of the Companies Act, 2013.

Notes forming part of the Financial Statements

Amount in Rupees

Note No.	Particulars	As at March 31, 2021	As at March 31, 2020
7	Other non-financial assets		
	Prepaid Expenses	5,781	-
	Other assets	27,07,970	25,37,244
	Total	27,13,751	25,37,244

Amount in Rupees

Note No.	Particulars	As at March 31, 2021	As at March 31, 2020
8	Trade Payable		
	Due to others	2,70,170	1,62,000
	Total	2,70,170	1,62,000

Amount due to SSI units has not been segregated in view of non-availability of requisite information for the purpose of ascertaining the liability, if any, under the "Interest on Delayed payments to Small Scale & Ancillary Undertaking Act, 1993". However there is no liability towards interest on delay payment to such creditors as these are within the agreed terms of payment.

Amount in Rupees

Note No.	Particulars	As at March 31, 2021	As at March 31, 2020
9	Borrowings - At Amortised Cost		
	Secured		
	Term Loans from Banks	-	-
	Term Loans from others	-	-
	Loan repayable on demand		
	From Banks (Overdraft/ Cash Credit)	-	-
	From related parties - Holding Company	48,66,120	16,49,500
	Total (A)	48,66,120	16,49,500
	Borrowings in India	48,66,120	16,49,500
	Borrowings outside India	-	-
	Total (B)	48,66,120	16,49,500

Amount in Rupees

Note No.	Particulars	As at March 31, 2021	As at March 31, 2020
10	Current tax liabilities (Net)		
	Provision for Tax (Net of Advance Tax)	1,93,381	3,53,128
	Total	1,93,381	3,53,128

Amount in Rupees

Note No.	Particulars	As at March 31, 2021	As at March 31, 2020
11	Other non-financial liabilities		
	Other payables	-	35,000
	Statutory Remittances	10,477	16,000
	Total	10,477	51,000

Notes forming part of the Financial Statements

Amount in Rupees			
Note No.	Particulars	As at March 31, 2021	As at March 31, 2020
12	Share Capital		
	Authorised Share Capital 52,50,000 (Previous Year 32,50,000) Equity Shares of Rs. 10/- each	5,25,00,000	3,25,00,000
	Issued Subscribed & Paid up 30,92,000 (Previous Year 30,92,000) Equity Shares of Rs. 10/- each fully Paid up	3,09,20,000	3,09,20,000
Total		3,09,20,000	3,09,20,000

Details of shares held by each shareholder holding more than 5% shares:

Note No.	Name of Shareholder	No. of Shares	As at March 31, 2021 % Held	As at March 31, 2020 % Held
12.1	SKC Investment Advisors Private Limited	23,18,990	75.00	75.00

The reconciliation of the number of shares outstanding is set out as below:

Note No.	Particulars	As at March 31, 2021	As at March 31, 2020
12.2	Equity Shares at the beginning of the year	30,92,000	30,92,000
	Add: Shares issued during the year	-	-
	Equity Shares at the end of the year	30,92,000	30,92,000

12.3	Rights, preferences and restrictions attached to the equity shares
	The Company has issued only one class of equity shares having a face value of Rs. 10 each all of which are fully paid up and are entitled to voting rights. The Company has not declared any dividend in the current year.

Amount in Rupees			
Note No.	Particulars	As at March 31, 2021	As at March 31, 2020
13	Other Equity		
	Statutory reserve pursuant to section 45-IC of The RBI Act, 1934		
	Balance as per the last Financial Statements	21,31,460	14,38,031
	Add: Amount transferred from surplus balance in the statement of profit and loss	3,63,555	6,93,429
	Closing balance	24,95,015	21,31,460
	Retained earnings (surplus/deficit in statement of profit and loss)		
	Balance as per the last Financial Statements	76,80,420	60,48,474
	Add: Profit for the year	18,17,774	23,31,874
		94,98,194	83,80,348
	Less: Adjustments during the year		
	- Transfer to Reserve Fund under Section 45 I C(1) of Reserve Bank of India Act, 1934	3,63,555	6,93,429
	- Fund transferred to contingent provision against standard asset	(50,750)	6,499
		91,85,390	76,80,420
Total		1,16,80,404	98,11,880

Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934

In terms of Section 45-IC of the RBI Act, every non-banking financial company shall create a reserve fund to transfer therein a sum not less than twenty per cent of its net profit to a Reserve Fund, before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

Asia Capital Limited

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Notes forming part of the Financial Statements

Amount in Rupees

Note No.	Particulars	Year ended	
		March 31, 2021	March 31, 2020
14	Interest Income		
	On Financial Assets measured at Amortised Cost		
	Interest on Loans	45,22,553	46,69,210
	Total	45,22,553	46,69,210

Amount in Rupees

Note No.	Particulars	Year ended	
		March 31, 2021	March 31, 2020
15	Other income		
	Interest received on fixed deposits with bank	167	805
	Sundry balance w/back	16,000	-
	Total	16,167	805

Amount in Rupees

Note No.	Particulars	Year ended	
		March 31, 2021	March 31, 2020
16	Employee benefit expenses		
	Salary and bonus	5,64,000	4,20,100
	Total	5,64,000	4,20,100

Amount in Rupees

Note No.	Particulars	Year ended	
		March 31, 2021	March 31, 2020
17	Other Expenses		
	Auditors remuneration		
	- For Audit	1,18,000	1,18,000
	- For Limited Review	53,100	23,600
	- For other services (Certification Fees)	35,400	94,460
	Bank Charges	-	100
	Legal and professional fees	4,83,580	1,11,800
	Membership fees and entrance fees	26,669	28,370
	Maintenance charges	36,025	19,707
	Listing and filing fees	5,23,575	4,76,087
	Independent Directors Sitting Fee	2,00,000	1,18,000
	Meeting Expenses	18,231	41,371
	Miscellaneous Expenses	17,290	42,033
	Total	15,11,870	10,73,528

Amount in Rupees

Note No.	Particulars	Year ended	
		March 31, 2021	March 31, 2020
18	Earning Per Share (EPS) in accordance with Ind AS 33		
i)	Net Profit after tax as per Statement of P&L	18,13,897	23,31,874
ii)	Weighted Average number of equity shares	30,92,000	30,92,000
iii)	Basic and Diluted EPS	0.59	0.75
iv)	Face Value Per Equity Share	10	10

Notes forming part of financial statements

Additional Disclosures forming part of financial statement

Note 19: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

	Amount in Rupees	
Particulars	As at March 31, 2021	As at March 31, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note 20: Earning/expenditure in foreign exchange

	Amount in Rupees	
Particulars	As at March 31, 2021	As at March 31, 2020
Income in Foreign Currency	-	-
Expenditure in foreign currency	-	-
Total	-	-

Note 21: Defined benefit plans

The Company does not recognise its liability for 'Gratuity' and 'Leave encashment' on the basis as prescribed in IND AS 19 Employee Benefits. The company provides for the actual liability (if any) or recognises as expense when such Gratuity or Leave encashment is paid to the employee.

Note 22: Segment information (IND AS 108)

Operating Segment :

The Company operates mainly in the business segment of fund based financing activity. All other activities revolve around the main business. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the provisions of IND AS 108 on 'Operating Segments'.

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Notes forming part of financial statements**Note 23: Related party****(a) List of Related Parties and related party relationship**

Description of Relationship	Related Parties
(i) Key Management Personnel (KMP)	Mr. Santosh Suresh Choudhary (Managing Director) Mr. Ramsuresh Choudhary (Whole-time Director) Mr. Manoj Kumar Jain (Whole-time Director) Mr, Prannoy Kumar @ (Chief Financial Officer) Mr. Srikanth Chakravarthi Palagiri © (Chief Financial Officer) Ms. Kaveri Ghosh * (Company Secretary) Ms. Sneh Sandeep Velani ^ (Company Secretary) Mr. Hanuman Govind Patel ~ (Company Secretary) Mr. Nirav Laxmichand Mamniya (Independent/Non-executive Director) Mr. Sanjay Rajgarhia (Independent/Non-executive Director) Mr. Siddharth Bhikchand Bhansali (Independent/Non-executive Director) Ms. Dipti Singh (Independent/Non-executive Director) Mr. Vinod Kumar Yadav \$ (Independent/Non-executive Director) Mrs. Jayshri Shamal # (Independent/Non-executive)
(ii) Enterprises in which KMP/Relatives of KMP can exercise control	SKC Investment Advisors Private Limited B B Event Management Private Limited Bhagyavidhata Charitable Foundation Sthapatya Evaluators & Actuaries Private Limited People Ooh Ads LLP Arthlabh Services Private Limited D.M. International Private Limited DMI Developers Private Limited Novelty Electricals Private Limited DMI Hotels Private Limited Ghungroo Electronics Private Limited Thai Global Metal Co., Limited (Formerly known as DMI Thai Limited)

@ Ceased w.e.f 31/05/2020

©Appointed w.e.f. 30/11/2020

* Ceased w.e.f. 13/11/2020

^ Appointment w.e.f. 25/01/2021 and Ceased w.e.f. 31/05/2021

~ Appointment w.e.f. 18/06/2021

\$ Ceased w.e.f 13/02/2021

Ceased w.e.f 22/03/2021

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Notes forming part of financial statements

Note 23: Related party

(b) Transactions with related parties made during the year **Amount in Rupees**

Particulars	KMP	Relatives of KMP	Entities in which KMP/relatives of KMP can exercise significant influence	Total
Receipts				
Unsecured loans SKC Investment Advisors Pvt. Ltd. (PAN: AARCS4856L)	-	-	48,66,120 (LY 1,649,500)	48,66,120 (LY 1,649,500)
Payments				
Salary	564,000/- (LY 420,100)	-	-	-
Independent directors sitting fees	200,000/- (LY 118,000/-)	-	-	-

Name of the related party:

SKC Investment Advisors Pvt. Ltd. (PAN: AARCS4856L), Holding Company of Asia Capital Limited with 75% shareholding.

(c) Details of related parties balances outstanding as on March 31, 2021

Particulars	KMP	Relatives of KMP	Entities in which KMP/relatives of KMP can exercise significant influence	Total
SKC Investment Advisors Pvt. Ltd. (PAN: AARCS4856L)	-	-	48,66,120 (LY 1,649,500)	48,66,120 (LY 1,649,500)

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Vile Parle (W), Mumbai- 400 056 (India); Tel: 022-26100787/ 801/ 802

Email: asiacapitallimited@gmail.com; Website: www.asiacapital.in

Notes forming part of financial statements**Note 24: Income taxes relating to continuing operations****1. Income Tax recognised in statement of profit and loss****Amount in Rupees**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax		
In respect of the current year	6,40,000	832953
In respect of prior years	5,720	4908
	6,45,720	837861
Deferred tax		
In respect of the current year	(419)	(2,674)
In respect of prior years	-	
	(419)	(2,674)

2. Reconciliation of income tax expense for the year**Amount in Rupees**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax	24,59,198	31,67,061
Adjustments of allowable and non-allowable income and expenses		
- Tax Effect of non-deductible expenses	1,790	29,567
- Tax Effect of depreciation (Disallowable as per Companies Act & allowable as per IT Act)	4,249	7,038
Taxable Profits/(loss)	24,65,237	32,03,666
Income tax expense recognised in statement of profit and loss	6,40,000	8,32,953
	26.0%	26.0%

3. Reconciliation of income tax rate is as follows:**Amount in Rupees**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Normal Tax Rate	25.0	25.0
Health and Education Cess	1.0	1.0
Total Tax Rate	26.0	26.0

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Notes forming part of financial statements**Note 25: Calculation of Deferred Tax**

Particulars	Amount in Rupees	
	As at March 31, 2021	As at March 31, 2020
On account of depreciation		
Depreciation as per Income Tax	1,387	2,288
Depreciation as per Books	3,652	9,326
Timing Difference	(2,265)	(7,038)
Deferred Tax Expense @ CY Tax rate (25)% + Cess @4%	(589)	(1,830)
As per Balance Sheet		
Difference in book balances of companies act and income tax act:		
Net block as per Companies Act, 2013	5,636	5,411
WDV as per Income Tax Act, 1961	2,402	3,788
Deferred liability/asset	(3,234)	(1,623)
Deferred tax asset @ CY Tax rate (25)% + Cess @4%	(841)	(422)
To be charged to P&L	419	2,674

Note 26:

The Company is a Non Banking Finance Company and do not accept any public deposits. The management of the Company has confirmed the following:

- 1) The Board of Directors has passed a resolution for the non acceptance of any public deposit.
- 2) The Company has complied with the prudential norms relating to income recognition, accounting standards, assets, classification, and provisioning for bad debts as applicable.
- 3) The Board has transferred an amount of Rs. 381,586/- (PY Rs. 6,93,429/-) for current year towards "Special Reserve Account" and the same has been shown under the head Special Reserve Account under Note No. 8 of Reserve and Surplus, as per the requirement under section 45-IC of the Reserve Bank of India Act, 1934. i.e. 20% of Profit after Tax.
- 4) As per the prudential norms on Income Recognition, Asset Classification with reference to Master Direction DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016, the Board has provided 0.25 percentage (last year 0.40 percentage) of standard assets towards "Contingent provision against Standard Assets". Due to this account an excess provision of Rs. 50,750 has been written back during the financial year (Previous Year transfer of Rs. 6,499/-).

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Notes forming part of financial statements

Note 27: Schedule to the Balance Sheet of a Non-Deposit Non-Banking Financial Company

(as required in terms of paragraph 13 of Non-Banking Financial (Non-deposit Accepting or holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

Particulars	Amount in Rupees	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Liabilities:		
1 Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Outstanding amount	Overdue amount
Debtentures:		
Secured	-	-
Unsecured	-	-
(Other than falling within the meaning of public deposits*)	-	-
Deferred Credits	-	-
Term Loans	-	-
Inter-corporate loans and borrowing	-	-
Commercial paper	-	-
Other Loans (Specify nature) Unsecured Loan	-	-
Assets:		
2 Break-up of Loans and Advances including bills receivables (other than those included in (4) below):		
Secured loans and advances	-	-
Unsecured long term loans and advances	4,45,00,000	4,05,00,000
Accrued interest	27,07,970	25,37,244
	4,72,07,970	4,30,37,244
3 Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
Lease Assets including lease rentals under Sundry debtors		
Financial lease	-	-
Operating lease	-	-
Stock on hire including hire charges under Sundry debtors	-	-
Assets on hire	-	-
Repossessed Assets	-	-
Other loans counting towards AFC activities	-	-
Loans where assets have been repossessed	-	-
Loans other than (a) above	-	-
4 Break-up of Investments:		
Current Investment:		
Quoted:		
Shares:	-	-
Equity	-	-
Preference	-	-
Debtentures and Bonds	-	-
Units of mutual funds	-	-
Government Securities	-	-
Other (please specify)	-	-
Unquoted:		
Shares:	-	-
Equity	-	-
Preference	-	-
Debtentures and Bonds	-	-
Units of mutual funds	-	-
Government Securities	-	-
Other (please specify)	-	-
Long Term Investment:		
Quoted:		
Shares:	-	-
Equity	-	-
Preference	-	-
Debtentures and Bonds	-	-
Units of mutual funds	-	-
Government Securities	-	-
Other (please specify)	-	-
Unquoted:		
Shares:	-	-
Equity	-	-
Preference	-	-
Debtentures and Bonds	-	-
Units of mutual funds	-	-
Government Securities	-	-

5 Borrower group-wise classification of assets financed as in (2) and (3) above				Amount in Rupees
Category		Amount net of provisions		
Other parties**	Secured	Unsecured	Provision	Total
Subsidiaries				
Companies in the same group	-	-	-	-
Unsecured long term loans and advances	-	4,45,00,000	-	4,45,00,000
Accrued interest	-	27,07,970	-	27,07,970
Total	-	4,72,07,970	-	4,72,07,970

6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)				Amount in Rupees
Category		Amount net of provisions		
Related parties**		Break up or fair Value or NAV	(Net of provisions)	
Subsidiaries			-	-
Companies in the same group			-	-
Other related parties			-	-
Other than related parties			-	-
Total			-	-

7 Other informations		Amount in Rupees
Particulars		Amount
Gross Non-Performing Assets		
Related parties		-
Other than related parties		-
Net Non-Performing Assets		
Related parties		-
Other than related parties		-
Assets acquired in satisfaction of debt		-

Notes:

- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non-Deposit Accepting or holding) Companies Prudential Norms (Reserve Bank) Direction, 2007.

All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of Unquoted investments should be disclosed irrespective of whether they are classified as long term or current (4) above.

Note 28 : Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. They have been classified to mature and/or be repaid within 12 months. With regards to loans and advances to customers, the Company uses the same basis of expected repayment as used for estimating the EIR.

Particulars	Amount in Rupees		
	Within 12 months	As at March 31, 2021	
		After 12 months	Total
ASSETS			
Financial Assets			
Cash and cash equivalents	8,31,573	-	8,31,573
Loans	-	4,43,88,750	4,43,88,750
Total financial assets	8,31,573	4,43,88,750	4,52,20,323
LIABILITIES			
Financial Liabilities			
Payables	2,70,170	-	2,70,170
Borrowings	-	48,66,120	48,66,120
Total financial liabilities	2,70,170	48,66,120	51,36,290
Net	5,61,403	3,95,22,630	4,00,84,033

Particulars	Amount in Rupees		
	Within 12 months	As at March 31, 2020	
		After 12 months	Total
ASSETS			
Financial Assets			
Cash and cash equivalents	66,430	-	66,430
Loans	-	4,03,38,000	4,03,38,000
Total financial assets	66,430	4,03,38,000	4,04,04,430
LIABILITIES			
Financial Liabilities			
Payables	1,62,000	-	1,62,000
Borrowings	-	16,49,500	16,49,500
Total financial liabilities	1,62,000	16,49,500	18,11,500
Net	(95,570)	3,86,88,500	3,85,92,930

Note:-Information on the maturity pattern is based on the reasonable assumptions made by the management before considering impact of RBI Circular Dated 27 March, 2020.

Capital Management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholders value. The company has maintained the minimum capital as required to be maintained as per the RBI guidelines. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. Capital Management Policy, objectives and processes are under constant review by the Board. For details of Capital to Risk Assets Ratio (CRAR) refer Note no. 33.1

Note 29 : Fair Value Measurement**Financial instruments by category**

Particulars	Amount in Rupees		
	FVTPL	As at March 31, 2021	
		FVTOCI	Amortised Cost
ASSETS			
Financial Assets			
Cash and cash equivalents	-	-	8,31,573
Loans	-	-	4,43,88,750
Total financial assets	-	-	4,52,20,323
LIABILITIES			
Financial Liabilities			
Payables	-	-	2,70,170
Borrowings	-	-	48,66,120
Total financial liabilities	-	-	51,36,290

Particulars	Amount in Rupees		
	FVTPL	As at March 31, 2020	
		FVTOCI	Amortised Cost
ASSETS			
Financial Assets			
Cash and cash equivalents	-	-	66,430
Loans	-	-	4,03,38,000
Total financial assets	-	-	4,04,04,430
LIABILITIES			
Financial Liabilities			
Payables	-	-	1,62,000
Borrowings	-	-	16,49,500
Total financial liabilities	-	-	18,11,500

Note - Carrying cost is fair value

Note 30

30.1 : Risk Disclosures

Company's risk is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and interest rate risk.

It is the Company's policy to ensure that a robust risk awareness is embedded in its organisational risk culture.

30.2. Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties

30.2.1 Impairment assessment

All advances have been classified as Stage 1 since they have low credit risk and there are no overdue.

30.2.1.1 Exposure at Default

EAD is taken as the gross exposure under a facility upon default of an obligor. The amortized principal and the interest accrued is considered as EAD for the purpose of ECL computation

30.2.1.2 PD estimation process

In view of low credit risk, the Company has assessed the probability of default at 0.25% of the exposure of EAD which is also in line with the minimum provisioning requirement as per RBI guidelines. The Company does not expect a higher loss.

The probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio. Probability of Default is computed based on number of accounts that default during a year as a percentage of average number of accounts outstanding.

- a) The Company has applied 12 months PD to stage 1 advances
- b) The Lifetime PD is computed using basic exponentiation technique after considering the residual maturity of the respective loan.
- c) PD of 100% is considered for Stage 3 assets.

30.2.1.3 Loss given default

In view of the above, the LGD is estimated as Nil.

The loss given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that would be expected to receive, including from realisation of any prime/collateral security. LGD is computed based on discounted expected recoveries at an account level based on collateral valuation after applying appropriate hair cut and appropriate recovery time.

30.3. Liquidity risk and funding management

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows.

30.4. Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

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Notes forming part of financial statements

Note 31

A comparison between provisions required under IRACP and impairment allowances made under Ind AS 109, as per circular issued by Reserve Bank of India (RBI/2019-20/170, DOR (NBFC).CC.PD. No.109/22.10.106/2019-20, dated 13th March 2020):

As at March 31, 2021

						Amount in Rupees
Assets Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowance (Provision) as Required under Ind AS 109	Net Carrying Value	Provisions Required as IRACP Norms	Difference between Ind AS 109 Provisions and IRACP Norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	4,45,00,000	1,11,250	4,43,88,750	1,11,250	-
	Stage 2	-		-		-
Sub total						
Non-Performing Assets (NPA)						
Substandard	Stage 3			-		-
						-
Doubtful - up to 1 year	Stage 3			-		-
1 to 3 years	Stage 3			-		-
More than 3 years	Stage 3			-		-
Subtotal for doubtful						
Loss	Stage 3					
Sub total for doubtful						

Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1					
	Stage 2				-	-
	Stage 3				-	-
Sub total						
Total	Stage 1					
	Stage 2					
	Stage 3					

As at March 31, 2020

Amount in Rupees

Assets Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowance (Provision) as Required under Ind AS 109	Net Carrying Value	Provisions Required as IRACP Norms	Difference between Ind AS 109 Provisions and IRACP Norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	4,05,00,000	1,62,000	4,03,38,000	1,62,000	-
	Stage 2	-		-		-
Sub total						
Non-Performing Assets (NPA)						
Substandard	Stage 3			-		-
						-
Doubtful - up to 1 year	Stage 3			-		-
1 to 3 years	Stage 3			-		-
More than 3 years	Stage 3			-		-
Subtotal for doubtful						
Loss	Stage 3					
Sub total for doubtful						
Other items such as guarantees, loan commitments, etc. which	Stage 1			-		-
	Stage 2			-		-
	Stage 3			-		-
Sub total						
Total	Stage 1					
	Stage 2					
	Stage 3					

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Notes forming part of financial statements

Note 32: Long Term Loans And Advances

32.1 Credit quality of assets

Particulars	Amount in Rupees	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Internal Rating Grade #		
Performing		
High grade	4,45,00,000	4,05,00,000
Standard grade	-	-
Sub-standard grade	-	-
Past due but not impaired	-	-
Individually impaired	-	-
Total	4,45,00,000	4,05,00,000

32.2 An analysis of changes in the gross carrying amount (excluding interest) in relation to lending is as follows:

Particulars	Amount in Rupees	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Gross carrying amount opening balance	4,05,00,000	2,15,00,000
New assets originated	2,55,00,000	1,90,00,000
Assets derecognised or repaid	(2,15,00,000)	-
Amounts written off	-	-
Gross carrying amount closing balance	4,45,00,000	4,05,00,000

Internal rating grades are classified on below basis

Grade	Classification Basis	Stage
High grade	0 DPD	Stage 1
Standard grade	1-29 DPD	Stage 1
Sub-standard grade	30-59 DPD	Stage 2
Past due but not impaired	60-89 DPD	Stage 2
Individually impaired	>=90 DPD & Restructured	Stage 3

Loan Given Default \$

Particulars	Amount in Rupees	
	For the year ended March 31, 2021	For the year ended March 31, 2020
	-	-
	-	-

Probability of Default \$

Particulars	Amount in Rupees	
	For the year ended March 31, 2021	For the year ended March 31, 2020
	-	-
	-	-

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Notes forming part of financial statements

Note 34: Calculation of financial & non-financial assets

Amount in Rupees

Particulars	For the year ended March 31, 2021	% of total assets as on March 31, 2021
Financial Assets:		
Loans And Advances	4,43,88,750	92.59%
Total (A)	4,43,88,750	92.59%
Non Financial Assets:		
Cash and cash equivalents *	8,31,573	1.73%
Accrued interest on loans and advances	27,07,970	5.65%
Other assets	12,258	0.03%
Total (B)	35,51,802	7.41%
Total (A)+ (B)	4,79,40,552	100.00%

Particulars	For the year ended March 31, 2020	% of total assets as on March 31, 2020
Financial Assets:		
Loans And Advances	4,05,00,000	93.95%
Total (A)	4,05,00,000	93.95%
Non Financial Assets:		
Cash and cash equivalents *	66,430	0.15%
Accrued interest on loans and advances	25,37,244	5.89%
Other assets	5,833	0.01%
Total (B)	26,09,508	6.05%
Total (A)+ (B)	4,31,09,508	100.00%

* Cash and cash equivalent, which is a financial assets for financial reporting, have been shown in this note as a non financial assets as norms of RBI for filing RBI returns.

Note 35: Calculation of financial & non-financial income

Amount in Rupees

Particulars	For the year ended March 31, 2021	% of total assets as on March 31, 2021
Financial Income:		
Interest on Loan	45,22,553	99.64%
Total (A)	45,22,553	99.64%
Non Financial Income:		
Other income	16,167	0.36%
Total (B)	16,167	0.36%
Total (A)+ (B)	45,38,720	100.00%

Total (B)	For the year ended March 31, 2020	% of total assets as on March 31, 2020
Financial Income:		
Interest on Loan	46,69,210	100.00%
Total (A)	46,69,210	100.00%
Non Financial Income:		
Other income	-	0.00%
Total (B)	-	0.00%
Total (A)+ (B)	46,69,210	100.00%

Note 36. There are no Restructured Accounts as per Appendix 4 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

Note 37. The company has not reported any frauds during the current year (March 31, 2020: Rs. Nil) based on management reporting to risk committee and to the RBI through prescribed returns.

Note 38:

In the opinion of the Board the value of current assets, loans and advances, if realized in the ordinary courses of business, shall not be less than the amount at which the same are stated in the balance sheet. Confirmation of balances have not been received from debtors, creditors, loans and advances given through request was sent to major parties and therefore balances are as per books of accounts only.

Note 39: Grouping and classification

Figures of the previous year have been rearranged wherever necessary to them comparable with the current year's classification.

As Per Our Report Of Even Date

For Shankarlal Jain & Associates LLP
Chartered Accountants
Firm Reg. no. 109901W/W100082

For And On Behalf Of The Board of Directors

Sd/-
Vishal Amratlal Patel
Partner
Mem. No. 114932

Sd/-
Santosh Suresh Choudhary
Managing Director
DIN: 05245122

Sd/-
Ramsuresh Choudhary
Director
DIN: 06972337

Sd/-
Srikanth Chakravarthi Palagiri
Chief Financial Officer

Sd/-
Hanuman Govind Patel
Company Secretary
M. No. ACS 55616

Date: 18/06/2021
Place: Mumbai

Date: 18/06/2021
Place: Mumbai