

Company No. L65993DL1983PLC016453

**ASIA
CAPITAL
LIMITED**

**TWENTY NINETH
ANNUAL REPORT 2012-2013**

BOARD OF DIRECTORS

Mr. Deepak Kumar Jain Chairman and Managing Director
Mr. Surendra Kumar Jain
Mr. Manoj Kumar Jain
Mrs. Shalu Jain

BANKERS

Kotak Mahindra Bank Limited

AUDITORS

Shiv Saroj & Associates
Chartered Accountants
414 Arunachal Building
19 Barakhamba Road, Connaught Place
New Delhi-110 001

REGISTERED OFFICE

100 Vaishali, Pitampura
Delhi-110 034

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the Twenty Ninth Annual General Meeting of the Members of **ASIA CAPITAL LIMITED** will be held at its Registered office at 100 Vaishali, Pitampura, Delhi-110 034 on Monday 30th day of September 2013 at 10:00 A.M. to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2013 and Profit & Loss A/c for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Surendra Kumar Jain who retires by rotation and being eligible offers himself for re-appointment
3. To appoint Auditors to hold office from the conclusion of the Twenty Ninth Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Place: Delhi-110 034

By order of the Board of Directors

Dated: 25th June 2013

Deepak Kumar Jain
Chairman & Managing Director

NOTES

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member. Proxy in order to be effective must be received by the Company not less than 48 hours before the meeting. A blank proxy form is enclosed.
2. Members are requested to intimate the change, if any, in their address immediately.
3. Members are requested to bring their copy of Annual Report along with them at the meeting.
4. Members are requested to quote their Folio Number(s) in all their correspondence.
5. Members are requested to send their queries at least ten days before the date of the meeting so that the information can be made available at the meeting.

REPORT OF THE DIRECTORS

Dear Members

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

1.	FINANCIAL RESULTS		
	Particulars	Amount in Rupees	
		31-03-2013	31-03-2012
	Incomes	14,54,601	2,81,974
	Expenses	13,41,260	2,55,514
	Profit for the year	1,13,341	26,460
	Provision for Income Tax	35,004	5,042
	Deferred Tax	20	22
	Profit after tax	70,162	26,439
	Profit B/F previous year	7,10,936	6,79,147
	Balance carried to balance sheet	7,76,948	7,10,936
2.	<u>DIVIDEND</u> Your Directors don't recommend any dividend to strengthen the financial position of the Company.		
3.	<u>DIRECTORS</u> In accordance with the Provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr. Surendra Kumar Jain Director of the Company retire by rotation at the conclusion of 29 th Annual General Meeting of the Company and being eligible offer themselves for re-appointment.		
4.	<u>AUDITORS</u> The Auditors of the Company M/s Shiv Saroj & Associates, Chartered Accountants retire at the ensuing Annual General Meeting and are eligible for re-appointment.		
5.	<u>AUDITORS' REPORT</u> The observations made by the Auditors in their reports and notes to the account are self-explanatory and therefore do not call for any further comments.		
6.	<u>SECRETARIAL COMPLIANCE CERTIFICATE</u> The Board of Directors in their meeting has appointed Mrs. Tulika Agarwal, Practicing Company Secretary Proprietor of Tulika Agarwal & Associates to verify the secretarial records and to provide a compliance certificate, which is attached to the Directors' Report.		
7.	<u>DEPOSITS</u> The Company has not accepted any Deposits under the Provisions of Section 58A of the Companies Act 1956.		
8.	<u>CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE OUT GO</u> Information Pursuant to provisions of section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of board of Directors) Rules 1988 is set below:-		
	a)	Conservation of Energy	N.A.
	b)	Foreign Exchange Earnings	Nil
	c)	Foreign Exchange Outgo	Nil
	d)	Technology Absorption	N.A.
9.	<u>PERSONNEL</u> There has been no person in Company's employment during the year ended 31 st March 2013 drawing remuneration as prescribed U/S 217 (2-A) of the Companies Act, 1956 read with the companies (particulars of employees) Rules 1975.		

10.	<u>DIRECTOR'S RESPONSIBILITY STATEMENT</u>
Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors Responsibility statement, it is hereby confirmed:	
i)	That in the preparation of the accounts for the financial year ended 31 st March 2013 the applicable accounting standards have been followed along with proper explanation relating to material discrepancies if any:
ii)	that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the Company for the year under review;
iii)	that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
iv)	that the Directors have prepared the accounts for the financial year ended 31 st March 2013 on a going concern basis.
11.	<u>GENERAL</u>
Your Directors take this opportunity to place on record their appreciation for the co-operations and faith extended by the shareholders and bankers of the Company without which it would have been difficult to achieve the Company's Goals. Finally we owe our debt of gratitude to all our shareholders and banker for their continuous support to the Company.	

Place: Delhi-110 034

By order of the Board of Directors

Dated: 25th June 2013Deepak Kumar Jain
Chairman & Managing Director

FORM
[See Rule – 3]
COMPLIANCE CERTIFICATE

Registration Number of the Company U65993DL1983PLC016453
Nominal Capital Rs. 100 Lacs

To
The Members
ASIA CAPITAL LIMITED
100, Vaishali, Pitampura
Delhi-110 034

We have examined the registers, records, books and papers of Asia Capital Limited as required to be maintained under the Companies Act, 1956 and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2013. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents. We certify that in respect of the aforesaid financial year:-

1. The Company has kept and maintained all registers as stated in “Annexure-A” to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in “Annexure-B” to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company being a Public Limited Company, comments are not required.
4. The Board of Directors duly met 5 times on 4th May 2012, 28th June 2012, 25th August 2012, 26th December 2012 and 28th March 2013 in respect of which proper notices of meetings were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company was not required to close its register of member during the financial year.
6. The Annual General Meeting for the financial year ended on 31st March 2012 was held on 28th September 2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra-Ordinary General meeting (s) was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has entered into contracts falling within the purview of Section 297 of the Act and complied with the provisions of the Act.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. There were no instances falling with in the purview of section 314 of the Act.
12. The Company has not issued any duplicate share certificates during the financial year.

13. i) During the year there were no case of transfer/transmission any equity shares for the Company.
- ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
- iii) The Company was not required to post warrants to any members of the Company as no dividend was declared during the financial year.
- iv) The Company was not required to transfer the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund;
- v) The Company has complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of director, additional directors and alternate directors.
15. The Company has not appointed Managing Director during the financial year.
16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act, during the financial year.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares/debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loan falling within the purview of Section 58A during the financial year.
24. The Company has not borrowed any amount from directors, members, public financial Institutions and banks and others during the financial year ending 31st March 2013.
25. The Company has made loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
26. The Company has not altered the memorandum with respect to situation of the company's registered office from one State to another during the year.
27. The Company has not altered the memorandum with respect to the objects of the Company during the year.

28. The Company has not altered the memorandum with respect to name of the Company during the year.
29. The Company has not altered the memorandum with respect to share capital of the Company during the year.
30. The Company has not altered its articles of association during the financial year.
31. As per information given to us, Company has not received any notices for alleged offences under the Act, also no fines and penalties or any other punishment was imposed on the Company during the financial year.
32. The Companies has not received any money as security from its employees during the financial year.
33. The Company has not deducted any contribution towards Provident Fund pursuant to section 418 of the Companies Act, 1956 during the financial year.

For Tulika Agarwal & Associates
Company Secretaries

Tulika Agarwal
Proprietor
C.P. No. 6337
F.C.S. No. 6420

Place: New Delhi-110 024
Date: 25-06-2013

REGISTER AS MAINTAINED BY THE COMPANY

STATUTORY REGISTERS

1. Register of Members under Section 150 including Index thereof.
2. Copies of Annual Return filed u/s 163.
3. Minutes of General Meetings and Board Meetings u/s 193.
4. Books of Account u/s 209.
5. Register of Contracts, companies and firms in which Directors are interested u/s 301.
6. Register of Director, Managing Director, Manager and Secretary u/s 303.
7. Register of Director's Shareholding u/s 307.
8. Register of Director's Attendance.
9. Register of Charges u/s 143.
10. Register of Fixed Assets.
11. Register of documents sealed.
12. Register of Transfer of shares.
13. Register of Loans & Investments or given guarantees or provided securities to other bodies corporate u/s 372A.
14. Register of Investments u/s 49.

For Tulika Agarwal & Associates
Company Secretaries

Tulika Agarwal
Proprietor
C.P. No. 6337
F.C.S. No. 6420

Place: New Delhi-110 024
Date: 25-06-2013

“ANNEXURE-B”

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government and other Authorities during the financial year ending on 31st March 2013.

Sl. No.	Form No. Return	Filed u/s	Date of filing	Whether filed within prescribed time Yes/No	If delay filing whether requisite additional fee paid Yes/No
1.	Information by auditor to Registrar in Form No. 23-B	224(1A)	16-10-2012	Yes	N.A.
2.	Compliance Certificate for the year ended on 31-03-2012 Form No. 66	383A	15-10-2012	Yes	N.A.
3.	Balance Sheet for the year ended on 31-03-2012 Form No. 23-AC & 23-ACA	220	22-11-2012	Yes	N.A.
4.	Annual Return dated 28-09-2012 Form No. 20-B	159	26-11-2012	Yes	N.A.

For Tulika Agarwal & Associates
Company Secretaries

Tulika Agarwal
Proprietor
C.P. No. 6337
F.C.S. No. 6420

Place: New Delhi-110 024
Date: 25-06-2013

Independent Auditor's Report

To,
The Members of

ASIA CAPITAL LIMITED**Report on the Financial Statements**

We have audited the accompanying financial statements of **Asia Capital Limited** (“**the Company**”), which comprise the Balance Sheet as at 31st March, 2013 and also the annexed Statement of Profit and Loss for the year then ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 (“the Act”). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditors considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-

- i) In the case of the **BALANCE SHEET**, of the state of affairs of the company as at 31st March, 2013 and

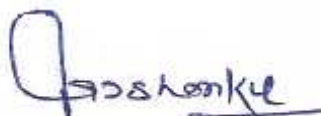
- ii) In the case of the **STATEMENT OF PROFIT AND LOSS**, of the profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act 1956, we enclose in the annexure hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. Further to our comments in the annexure referred to in paragraph (3) above, we report that:
 - a) We have 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 accounts as required by law have been kept by the company, so far as appears from our examination of those books:
 - c) The Balance Sheet and Statement of Profit and Loss dealt with by this report are in agreement with the books of account.
 - d) In our opinion the Balance Sheet and Statement of Profit and Loss dealt with by this report comply with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956.
 - e) On the basis of the written representations received from the Directors as on 31st March 2013, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

Shiv Saroj & Associates

Chartered Accountants



Shiv Shanker Gupta

Partner

M. No. FCA 84233

FRN 019715N

Place: New Delhi-110 001

Dated: June 25, 2013

**Referred to in paragraph 1 of our report of even date on the account of
ASIA CAPITAL LIMITED for the year ended March 31, 2013**

1. The Company has maintained proper records showing full particulars including details and situation of fixed assets on the basis of information available. According to the information and explanations given to us, the fixed assets have been physically verified by the management during the year in a phased periodically manner which, in our opinion, is reasonable, having regard to the size of the Company and nature of the assets. No discrepancies were noticed on such verification.

None of the fixed assets have been disposed off during the year.

2. The Company does not have any Inventories. Hence the requirements of clause (ii) of paragraph 4 of the Order is not applicable to the Company.
3. As per the information furnished, the Company has not granted or taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained u/s 301 of the Companies Act 1956. Accordingly, clauses III (b), III (c), III (d) of paragraph 4 of the order are not applicable to the Company for the current year.
4. In our opinion, and according to the information and explanation given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business for purchase and sales of shares, securities and other investments. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in internal control system.
5. a. According to information and explanation given to us, we are of the opinion that transactions needed to be entered into the register maintained under section 301 of the Companies Act 1956 have so entered.

b. in our opinion and according to information and explanation given to us, the transactions made in pursuance of contracts or arrangement entered in the register maintained under section 301 of the Companies Act 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market price at the relevant time.
6. The Company being a “Non-Banking Financial Company”, Section 58A, 58AA or any other relevant provisions of the Companies Act 1956 and the Companies (Acceptance of Deposits) Rules, 1975 is not applicable to the Company. During the year the Company has not accepted any deposits from public falling under the purview of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Direction 1998.
7. The Company does not have an independent internal audit system, however in our opinion, the existing internal control procedures are adequate, considering the size and nature of the business of the Company.
8. The Company being a “Non-Banking Financial Company”. Hence the requirement of clause (viii) of paragraph 4 of the Order is not applicable to the Company.

9. a. The Company is *generally* regular in depositing undisputed statutory dues with appropriate authorities including provident fund, investor education & protection fund, employees' state insurance, Income Tax, Fringe Benefit Tax, VAT tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty/Education Cess and other statutory dues applicable to it.
 - b. According to the information and explanations given to us, there are no undisputed statutory dues payable in respect of Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess which are outstanding as at 31st March, 2013 for a period of more than six months from the date they became payable.
10. The company has neither accumulated losses as at 31st March, 2013 nor has incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
11. The Company has not taken any loan from banks or financial institutions therefore the provisions of this clause are not applicable to the Company.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a Chit Fund, Nidhi or mutual benefit Society. Hence the requirement of item (xiii) of paragraph 4 of the Order is not applicable to the Company.
14. Based on our examination of the records and evaluation of the related internal control, the Company has maintained proper records of the transaction and contracts of the investments dealt in by the Company and timely entries have been made therein. The Company in its own name has held the aforesaid securities.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. According to the information and explanations given to us, during the year Company has not raised any new term loans.
17. According to the information and explanations given to us and on the basis of examination of cash flow statement and other records and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
18. According to the information and explanations given to us, no preferential allotment of shares have been made by the Company to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures. Hence the requirement of clause (xix) of paragraph 4 of the Order is not applicable to the Company.
20. The Company has not raised capital by the public issue. Hence the requirements of clause (xx) of paragraph 4 of the Order is not applicable to the Company.

21. Based upon the audit procedures performed and information and explanations given by the Management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For **SHIV SAROJ & ASSOCIATES**
CHARTERED ACCOUNTANTS

A handwritten signature in blue ink, appearing to read 'Shiv Shanker Gupta', written over a horizontal line.

SHIV SHANKER GUPTA
PARTNER
M. No. 84233
FRN 019715N

Place: New Delhi-110 001

Dated: June 25, 2013

The Board of Directors
ASIA CAPITAL LIMITED
100 Vaishali, Pitampura
Delhi-110 034

Auditor's Report of **ASIA CAPITAL LIMITED** for the year ended 31st March 2013 as required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008 on the matters of supervisory concern to the Reserve Bank of India as specified in the said directions.

- A. I The Company has granted certificate for registration as Non-Banking Financial Companies under the Non-Banking Financial Companies Regulations vide Certificate No. B-14.01730 dated 2nd June 2000 by the Regional Office, Delhi of Reserve Bank of India. The Company is engaged in the business of Non- Banking Financial Institution.
- II In our opinion and as per the information and explanation given to us, the Company is entitled to continue to hold Certificate of Registration in term of its asset/income pattern as on March 31 of the applicable year.
- III In our opinion and as per the information and explanation given to us, the Company is not classified as Asset Finance Company (AFC).
- B. The matter prescribed in Part B of the Report are not applicable since Company is not accepting/holding any public deposit.
- C. i) As per the information and explanation given to us, the Board of Directors of the Company has passed a resolution for non-acceptance of any public deposit.
- ii) In our opinion and as per the information and explanation given to us, the Company has not accepted any public deposit during the relevant year.
- iii) In our opinion and as per the information and explanations given to us, the Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisions for bad and doubtful debts as applicable to it in term of Non-Banking Financial (Non-Deposit Accepting or holding) Companies Prudential Norms (Reserve Bank) Direction, 2007.
- iv) As the Company is not a Systemically Important Non-Deposit taking NBFCs as defined in paragraph 2(1) (xix) of the Non-Banking Financial (Non- Deposit Accepting or holding) Companies Prudential Norms (Reserve Bank) Direction, 2007, hence it is not applicable to the Company.

D. Part D of the report is not applicable to the Company.

For **SHIV SAROJ & ASSOCIATES**
CHARTERED ACCOUNTANTS

A handwritten signature in blue ink, appearing to read 'Shiv Shanker Gupta', written over a horizontal line.

SHIV SHANKER GUPTA
PARTNER
M. No. 84233
FRN 019715N

Place: New Delhi-110 001
Dated: June 25, 2013

Asia Capital Limited 100 Vaishali, Pitampura, Delhi-110 034 Balance Sheet as at 31st March 2013
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Particulars	Note No.	As at 31st March 2013		As at 31st March 2012	
Equity and Liabilities					
Shareholders' Funds					
Share Capital	1	99,20,000		99,20,000	
Reserve & Surpluses	2	7,76,948	1,06,96,948	7,10,936	1,06,30,936
Non-Current Liabilities					
Long Term Provisions	3	16,500		12,350	
Current Liabilities					
Other Current Liabilities	4	1,31,730		1,18,730	
Short Term Provisions	5	-	1,48,230	-	1,31,080
		Total	1,08,45,177	Total	1,07,62,017
Assets					
Non-Current Assets					
Fixed Assets	6	161		196	
Deferred Tax Assets (Net)	7	226		246	
Non Current Investment	8	40,00,000		40,00,000	
Other Non Current Assets	9	2,182	40,02,569	7,536	40,07,978
Current Assets					
Inventories		-		11,90,245	
Trade Receivables	10	-		10,00,000	
Cash and Cash Equivalents	11	2,41,326		36,26,944	
Short Term Loans and Advances	12	66,01,283	68,42,609	9,36,850	67,54,039
Other Current Assets					
		Total	1,08,45,177	Total	1,07,62,017

Significant Accounting Policies

Notes on Financial Statements 20

As per our report of even date attached

For **Shiv Saroj & Associates**

Chartered Accountants

Shiv Shanker Gupta
Partner

Deepak Kumar Jain
Managing Director

Surendra Kumar Jain
Director

Place: New Delhi-110 001

Dated: June 25, 2013

Asia Capital Limited 100 Vaishali, Pitampura, Delhi-110 034 Statement of Profit & Loss for the year ended 31st March 2013
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Particulars	Note No.	2012-2013	2011-2012
Income			
Revenue from Operations	13	4,70,021	1,94,909
Sale of Script		9,84,580	-
Other Income	14	-	87,065
Total Revenue		14,54,601	2,81,974
Expenditure			
Purchase of Script		-	11,90,245
Change in Inventories		11,90,245	(11,90,245)
Employee Benefits Expense	15	1,20,000	2,16,000
Finance Costs	16	129	193
Depreciation and Amortisation Expenses	17	35	43
Other Expenses	18	30,851	39,278
Total Expenses		13,41,260	2,55,514
Profit Before Tax		1,13,341	26,460
Tax Expenses			
Current Tax		35,004	5,042
Deferred Tax		20	22
Income Tax Previous Year		3,113	-
MAT Credit Entitlement		5,042	(5,042)
Profit during the year after Income Tax		70,162	26,439
Transfer to Special Reserve Fund (RBI)		14,030	5,290
Contingent Provision against Standard Assets		4,150	(5,350)
Profit for the year		51,982	26,499
Earning Per Share (EPS)			
of face value of Rs 10/- each			
Basic and Diluted (in Rs.)		0.05	0.03

Significant Accounting Policies

Notes on Financial Statements 20

As per our report of even date attached

For **Shiv Saroj & Associates**

Chartered Accountants

Deepak Kumar Jain

Managing Director

Shiv Shanker Gupta

Partner

Surendra Kumar Jain

Director

Place: New Delhi-110 001

Dated: June 25, 2013

Asia Capital Limited
100 Vaishali, Pitampura, Delhi-110 034

SIGNIFICANT ACCOUNTING POLICIES

Note No. 20

1. BASIS OF PREPARATION OF ACCOUNTS

- i) Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.
- ii) The accounts of the Company are prepared under the historical cost convention on accrual basis and as per applicable mandatory accounting standards issued by the Institute of Chartered Accountants of India and disclosures requirement of schedule VI to the Companies Act 1956.

2. FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at cost of acquisition less accumulated depreciation. Depreciation on fixed assets has been provided on written down value method at the rate and in the manner prescribed in Schedule XIV to Companies Act, 1956.

Depreciation on any addition in fixed assets during the year has been charged on pro-rata basis.

3. TAXES ON INCOME/DEFERRED TAX

The current Corporate Tax of Rs. 35,004/- is calculated as per applicable tax rates and laws.

Deferred Tax is provided on timing differences between tax and accounting treatment that originate in one period and are expected to be reversed or settled in subsequent periods.

4. REVENUE RECOGNITION

Revenue in respect of sale of goods is recognised at the point of despatch to customers in case of direct sale and at the point when the sales report is received from the consignee agents in case of consignment sales.

5. EMPLOYEE BENEFITS GRATUITY

No provision has been made in the accounts against the liability in respect of future payment of gratuity to employees as the same is accounted for on cash basis. No actuarial valuation of gratuity is done and as such liability is unascertained.

6. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities and Contingent Assets are neither recognized nor disclosed in the financial statements.

Asia Capital Limited 100 Vaishali, Pitampura, Delhi-110 034 Notes on Financial Statements for the year ended 31st March 2013

Note No.	Particulars	As at 31-03-2013	As at 31-03-2012
1	Share Capital		
	Authorised Share Capital		
	10,00,000 Equity Shares of Rs. 10/- each	1,00,00,000	1,00,00,000
	Issued Subscribed & Paid up		
	9,92,000 Equity Shares of Rs. 10/- each fully Paid up (Previous Year 9,92,000) Equity Shares of Rs. 10/- each fully Paid up	99,20,000	99,20,000
	Total	99,20,000	99,20,000

The details of shareholders holding more than 5% shares

Note No.	Name of Shareholder	No. of Shares	As at 31-03-2013 % Held	No. of Shares	As at 31-03-2012 % Held
1.1					
1	Surendra Kumar Jain	81,720	8.24	81,720	8.24
2	Deepak Kumar Jain	1,28,060	12.91	1,28,060	12.91
3	Manoj Kumar Jain	78,100	7.87	78,100	7.87
4	Kavita Jain	75,050	7.57	75,050	7.57
5	Nidhi Jain	75,000	7.56	75,000	7.56

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

Note No.	Particulars	As at 31-03-2013	As at 31-03-2012
1.2	Equity Shares at the beginning of the year	9,92,000	9,92,000
	Add: Shares issued during the year	-	-
	Equity Shares at the end of the year	9,92,000	9,92,000

Note No.	Particulars	As at 31-03-2013	As at 31-03-2012
2	Reserve & Surplus		
	Profit and Loss Account		
	Special Reserve Fund (RBI)	27,820	13,790
	As per last Balance Sheet	6,97,146	6,70,647
	Add: Transferred from Profit and Loss Account	51,982	26,499
	Total	7,76,948	7,10,936

Asia Capital Limited 100 Vaishali, Pitampura, Delhi-110 034 Notes on Financial Statements for the year ended 31st March 2013

Note No.	Particulars	As at 31-03-2013	As at 31-03-2012
3	Long Term Provisions		
	Contigent Provision against Standard Assets	16,500	12,350
	Total	16,500	12,350

Note No.	Particulars	As at 31-03-2013	As at 31-03-2012
4	Other Current Liabilities		
	Professional Charges Payable	2,000	1,000
	Delhi Stock Exchange Association Limited	1,12,112	1,12,112
	Accounting Charges Payable	12,000	-
	Shiv Saroj & Associates	5,618	5,618
	Total	1,31,730	1,18,730

4.1 During the financial year Company has not made any provision for Listing fee and other charges i.e. penalties for non compliance of listing provisions and also received show cause notice during the F.Y. 2009-10 for compulsory delisting of Company from Delhi Stock Exchange Limited due to non compliance of Listing requirements.

Note No.	Particulars	As at 31-03-2013	As at 31-03-2012
5	Short Term Provisions	-	-
	Total	-	-

Asia Capital Limited
100 Vaishali, Pitampura, Delhi-110 034
Notes on Financial Statements for the year ended 31st March 2013

Fixed Assets

Note No. 6

Sl. No.	Description of Assets	Gross Block					Depriciation				Net Block	
		Total as on 01-04-2012	Addition during the year	Deletion during the year	Adjustments during the year (Cenvat Credit)	Total as on 31-03-2013	Amount as on 01-04-2012	Depriciation during the year	Written Back	Amount as on 31-03-2013	Amount as on 31-03-2013	Amount as on 31-03-2012
1.	Furniture & Fixture	23,450	-	-	-	23,450	23,254	35	-	23,289	161	196
	Total	23,450	-	-	-	23,450	23,254	35	-	23,289	161	196
	Previous Year Figures	23,450	-	-	-	23,450	23,211	43	-	23,254	196	239

Asia Capital Limited 100 Vaishali, Pitampura, Delhi-110 034 Notes on Financial Statements for the year ended 31st March 2013

Note No.	Particulars	As at 31-03-2013	As at 31-03-2012
7	Deferred Tax Assets (Net)		
	Deferred Tax Assets		
	Related to Fixed Assets	226	246
	Deferred Tax Assets		
	Disallowances under Income Tax Act, 1961	-	-
	Total	226	246

Note No.	Particulars	As at 31-03-2013	As at 31-03-2012
8	Non-Current Investment		
	Investment in Real Estate	40,00,000	40,00,000
	Total	40,00,000	40,00,000

Note No.	Particulars	As at 31-03-2013	As at 31-03-2012
9	Other Non-Current Assets		
	Income Tax Refundable (A.Y. 2010-2011)	290	290
	Income Tax Refundable		
	TDS (A.Y. 2013-2014) 36,896/-	-	-
	Less: Provision for Tax 35,004/-	1,892	2,204
	MAT Credit Entitlement	-	5,042
	Total	2,182	7,536

Note No.	Particulars	As at 31-03-2013	As at 31-03-2012
10	Trade Receivables		
	Sundry Debtors		
	Alliance Developers	-	10,00,000
	Total	-	10,00,000

Asia Capital Limited 100 vaishali, Pitampura, Delhi-110 034 Notes on Financial Statements for the year ended 31st March 2013

Note No.	Particulars	As at 31-03-2013	As at 31-03-2012
11	Cash & Cash Equivalents		
	<u>Balance in Banks</u>		
	Kotak Mahindra Bank Limited (02082090000034)	30,733	35,31,164
	Cash in Hand	2,10,593	95,780
	Total	2,41,326	36,26,944

Note No.	Particulars	As at 31-03-2013	As at 31-03-2012
12	Short Term Loans and Advances		
	(Unsecured and considered good)	66,01,283	9,36,850
	Total	66,01,283	9,36,850

Note No.	Particulars	As at 31-03-2013	As at 31-03-2012
13	Revenue From Operations		
	Income from financial operations	4,70,021	1,94,909
	Total	4,70,021	1,94,909

Note No.	Particulars	As at 31-03-2013	As at 31-03-2012
14	Other Income		
	Dividend Income	-	38,988
		-	38,988
	Other Non Operating Income		
	Profit on Sale of Metcalfe Properties Plots	-	1,22,500
	Loss in F&O Transaction	-	(74,423)
		-	48,077
	Total	-	87,065

Asia Capital Limited 100 Vaishali, Pitampura, Delhi-110 034 Notes on Financial Statements for the year ended 31st March 2013

Note No.	Particulars	As at 31-03-2013	As at 31-03-2012
15	Employee Benefit Expense		
	Salaries	1,20,000	2,16,000
	Total	1,20,000	2,16,000

Note No.	Particulars	As at 31-03-2013	As at 31-03-2012
16	Finance Costs		
	Bank Charges	129	193
	Total	129	193

Note No.	Particulars	As at 31-03-2013	As at 31-03-2012
17	Depreciation and Amortisation Expenses		
	Depreciation on Tangible Assets	35	43
	Total	35	43

Note No.	Particulars	As at 31-03-2013	As at 31-03-2012
18	Other Expenses		
	Administrative Expenses		
	Accounting Charges	12,000	-
	Demat Charges	781	1,014
	Filing Fees	2,000	20,000
	Interest Paid on Income Tax	31	-
	Meeting Expenses	2,280	1,970
	Newspaper & Periodicals	3,832	4,311
	Printing & Stationery	2,075	3,852
	Professional Charges	1,000	1,000
	STT (Purchase)	1,233	1,485
	Short & Excess	1	28
	Payment to Auditors		
	Audit Fees	5,618	5,618
	Total	30,851	39,278

Note No.	Particulars	As at 31-03-2013	As at 31-03-2012
19	Earning Per Share (EPS)		
i)	Net Profit after tax as per Statement of P&L	51,982	26,499
ii)	Weighted Average number of equity shares	9,92,000	9,92,000
iii)	Basic and Diluted EPS	0.05	0.03
iv)	Face Value Per Equity Share	10	10

Asia Capital Limited
100 Vaishali, Pitampura, Delhi-110 034

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

20. *Related party disclosures as required by Accounting Standard-18 issued by the Institute of Chartered Accountants of India.*

a) List of associates companies/firms along with relationship of Mr. Deepak Kumar Jain, Director of the Company:-

Sl. No.	Name of the Companies/Firms	Nature of Interest
1.	Akashdeep Metal Industries Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence
2.	D.M. International Pvt. Ltd.	
3.	Deepak & Company	
4.	Transcend Electronics Pvt. Ltd.	
5.	Competent Electronics Pvt. Ltd.	
6.	Rose Electronics Pvt. Ltd.	
7.	Petal Electronics Pvt. Ltd.	
8.	Novelty Electricals Pvt. Ltd.	
9.	Sandal Auto Pvt. Ltd.	
10.	Posh Electronics Pvt. Ltd.	
11.	Shree Ganpati Educational Society (Regd.)	

b) List of key management personnel along with their designation in the Company:-

Sl. No.	Name of the Personnel	Designation in the Company
1.	Mr. Deepak Kumar Jain	Chairman
2.	Mr. Surendra Kumar Jain	Director
3.	Mr. Manoj Kumar Jain	Director
4.	Mrs. Shalu Jain	Director

c (i) List of relatives of Mr. Surendra Kumar Jain, Chairman of the Company:-

1.	Son	1.	Mr. Deepak Kumar Jain
		2.	Mr. Manoj Kumar Jain
2.	Son's Wife	1.	Mrs. Kavita Jain
		2.	Mrs. Nidhi Jain
3.	Daughter	1.	Mrs. Alka Jain
		2.	Mrs. Sangeeta Agarwal
4.	Son's Son	1.	Mr. Ankit Jain
		2.	Mr. Atin Jain
		3.	Master Arihant Jain
5.	Son's Son's Wife	Mrs. Minal Jain	
6.	Son's Daughter	Miss Avni Jain	

Asia Capital Limited
100 Vaishali, Pitampura, Delhi-110 034

7.	Daughter's Husband	1.	Mr. Sunil Kumar Jain
		2.	Mr. Ravi Agarwal
8.	Daughter's Son	1.	Mr. Aman Jain
		2.	Mr. Tushar Agarwal
		3.	Mr. Tarun Agarwal
9.	Daughter's Daughter	Mrs. Sonal Jain	
10.	Daughter's Daughter's Husband	Mr. Rishab Jain	
11.	Brother	1.	Mr. Dinesh Kumar Jain
		2.	Mr. Navneet Kumar Jain
12.	Brother's Wife	1.	Mrs. Krishana Jain
		2.	Mrs. Indresh Jain
		3.	Mrs. Meenakshi Jain
13.	Sister	Mrs. Sudha Jain	
14.	Sister's Husband	Mr. Mahesh Chand Jain	

c (ii) List of relatives of Mr. Deepak Kumar Jain, Director of the Company:-

1.	Father	Shri Surendra Kumar Jain	
2.	Son	1.	Mr. Ankit Jain
		2.	Mr. Atin Jain
3.	Son's Wife	Mrs. Minal Jain	
4.	Brother	Mr. Manoj Kumar Jain	
5.	Brother's Wife	Mrs. Nidhi Jain	
6.	Sister	1.	Mrs. Alka Jain
		2.	Mrs. Sangeeta Agarwal
7.	Sister's Husband	1.	Mr. Sunil Kumar Jain
		2.	Mr. Ravi Agarwal

c (iii) List of relatives of Mr. Manoj Kumar Jain, Director of the Company:-

1.	Father	Shri Surendra Kumar Jain	
2.	Son (including step-son)	Master Arihant Jain	
3.	Daughter (including step-daughter)	Miss Avni Jain	
4.	Brother (including step-brother)	Mr. Deepak Kumar Jain	
5.	Brother's Wife	Mrs. Kavita Jain	
6.	Sister (including step-sister)	1.	Mrs. Alka Jain
		2.	Mrs. Sangeeta Agarwal
7.	Sister's Husband	1.	Mr. Sunil Kumar Jain
		2.	Mr. Ravi Agarwal

Asia Capital Limited
100 Vaishali, Pitampura, Delhi-110 034

c (iv) List of relatives of Mrs. Shalu Jain, Director of the Company:-

1.	Father	Shri Satish Kumar Jain
2.	Mother (including step-mother)	Mrs. Shashi Jain
3.	Son (including step-son)	Master Akshit
4.	Daughter (including step-daughter)	Miss Shafali
5.	Brother (including step-brother)	Mr. Bobby

d) Transactions with related parties (Rs. in Lacs)

Particulars	Companies in Which Directors are Interested	Associates	Key Management Personnel	Relative of Key Management Personnel
Receipts				
Unsecured Loan	Nil	Nil	Nil	Nil
Sales	Nil	Nil	Nil	Nil
Payments				
Unsecured Loan	26.00	15.50	Nil	Nil
Interest on Unsecured Loan	Nil	1.67	Nil	Nil
Remuneration/Salary	Nil	Nil	Nil	1.20
Receivable				
Loans & Advances	Nil	Nil	Nil	Nil
Corporate Guarantees	Nil	Nil	Nil	Nil

21. In the opinion of the management the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. The provisions for all the known liabilities are adequate and not in excess of the amount considered reasonably necessary.
22. Previous year figures have been re-grouped or re-arranged wherever necessary.

Asia Capital Limited
100 Vaishali, Pitampura, Delhi-110 034

23. Note 1 to 22 are annexed to and form an integral part of the Balance Sheet as at 31st March 2013 and Statement of Profit & Loss for the year ended as on that date.

Auditor's Report

As per our report of even date attached

Shiv Saroj & Associates

Chartered Accountants

Shiv Shanker Gupta

Partner

M. No. FCA 84233

FRN 019715N

Deepak Kumar Jain

Managing

Director

Surendra Kumar Jain

Director

Place: New Delhi-110 001

Dated: June 25, 2013

ASIA CAPITAL LIMITED
Registered office: 100 Vaishali, Pitampura, Delhi-110 034

Folio No. _____

I/ We _____

of _____ being a Member/Members of **ASIA CAPITAL LIMITED** hereby
appoint _____

of _____

or failing him _____

of _____

as my/our proxy in my/our absence to attend and vote for me/us and on my/our behalf, at the Twenty Ninth
Annual General Meeting of the Company to be held on 30th September 2013 at 10:00 a.m. at 100 Vaishali,
Pitampura, Delhi-110 034 and at any adjournment thereof.

Signed this _____ day of _____ 2013.

Signature (s) of the Member

Affix
Rs. 1/-
Revenue
Stamp

NOTE:

The Proxy must be deposited at the Registered Office of the Company at 100 Vaishali, Pitampura, Delhi-110034 not less than 48 hours before the time for holding the meeting. THE PROXY NEED NOT BE A MEMBER.