

Company No. L65993DL1983PLC016453

**ASIA
CAPITAL
LIMITED**

**THIRTY FIRST ANNUAL REPORT
2014-2015**

BOARD OF DIRECTORS

Mr. Deepak Kumar Jain	Chairman cum Managing Director
Mr. Surendra Kumar Jain	Director
Mr. Manoj Kumar Jain	Director
Mrs. Shallu Jain	Independent Director
Mr. Atul Aggarwal	Independent Director
Mr. Saurabh Madan	Independent Director

AUDIT COMMITTEE

Mrs. Shallu Jain	Chairman
Mr. Atul Aggarwal	
Mr. Deepak Kumar Jain	

CHIEF FINANCIAL OFFICER

Mr. Ankit Jain

COMPANY SECRETARY

Ms. Preeti Chauhan

AUDITORS

Prakash & Santosh
Chartered Accountants
3 Veer Savarkar Block, Shakarpur, Delhi-110 092

BANKERS

Kotak Mahindra Bank Limited

REGISTERED OFFICE

100 Vaishali, Pitampura
Delhi-110 034

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ASIA CAPITAL LIMITED

CIN: L65993DL1983PLC016453

Website: www.asiacapital.in, Email: deepak@dmigroups.com

Tel: +91-11-2731 2176, 2731 5103, Fax: +91-11-2737 1746

Registered Office: 100 Vaishali, Pitampura, Delhi-110 034 (India)

NOTICE TO THE 31ST ANNUAL GENERAL MEETING

Notice is hereby given that the 31st Annual General Meeting of the Members of Asia Capital Limited will be held on Wednesday, **30th September 2015** at 10:00 A.M. at the Registered Office of the Company at 100 Vaishali, Pitampura, Delhi-110 034 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 year ended 31st March, 2015, including the audited balance sheet as at 31st March 2015 and Statement of Profit and Loss Account for the year ended on that date together with the Reports of the Auditors and Directors' thereon.

Item No. 2: Appointment of Director

To appoint a Director in place of **Mr. Surendra Kumar Jain (DIN:00097859)**, who retires by rotation and, being eligible, offers himself for re-appointment.

Item No. 3: Appointment of Auditors

To re-appoint the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting and to authorize the Board to fix their remuneration.

The present Statutory Auditors **M/s Prakash & Santosh**, Chartered Accountants, New Delhi, (FRN-000454C) are holding the office till the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Special Business

Item no. 4: Re-appointment of Mr. Deepak Kumar Jain as Managing Director

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 Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to the re-appointment of Mr. Deepak

Kumar Jain (DIN:00098116) as the Managing Director of the Company, for a period of three (3) years with effect from 13th February 2016 till 12th February 2019, at Nil remuneration.

RESOLVED FURTHER THAT the Managing director shall not be paid any sitting fees for attending the meetings of the Board of Directors or committee thereof.

RESOLVED FURTHER THAT the office of the Managing Director of the Company shall not be liable for determination through retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and to take such other steps as may be necessary in this regard.”

**For and on Behalf of the Board
For Asia Capital Limited**

Date: 20th July 2015
Place: Delhi

Deepak Kumar Jain
Chairman cum Managing Director
DIN:00098116

NOTES:

- a. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
- b. **APPOINTMENT OF PROXY: A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.THE INSTRUMENT APPOINTING THE PROXY, DULY COMPLETED, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE AGM IS ENCLOSED.**

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

- c. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to 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 vote.
- f. Members/Proxies attending the meeting are requested to bring their copy of Annual Report to the Meeting.
- g. **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 AGM to enable the management to compile the relevant information to reply the same in the meeting.
- h. **Book Closure:** The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 24th September 2015 to Wednesday, 30th September 2015** for the purpose of the Annual General Meeting.
- i. All the documents, transfers, dematerialization requests and other communications in relation thereto should be addressed direct to the Company's Registrar and Transfer Agent, **Mas Services Limited** at T-34, 2nd Floor, Okhla Industrial Area Phase-II, New Delhi-110 020.
- j. 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.
- k. The Notice of AGM, Annual Report, Proxy Form and Attendance Slip are sent in physical form to all the members of the Company.
- l. **Process and manner for Members opting for e-voting are as under:**
 - i. In compliance with provisions of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the AGM 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 AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - ii. Members are provided with the facility for voting either through electronic voting system or polling paper at the AGM 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.

- iii. Members who have cast their vote by remote e-voting, prior to the AGM are also eligible to attend the meeting but shall not be entitled to cast their vote again.
- iv. Members can opt for only one mode of voting, i.e., either by e-voting or at the AGM through polling paper. In case Members cast their votes through both the modes, voting done by e-voting shall prevail.
- v. The remote e-voting period commences on Sunday, **27th September 2015** (9:00 a.m. IST) and ends on Tuesday, **29th September 2015** (5:00 p.m. IST). Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Wednesday, 23rd September 2015**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- vi. The process and manner for remote e-voting are as under:

- a. Initial password is provided in the box at attendance slip:

EVEN (E-Voting Event Number)	USER ID	PASSWORD
102437	-	-

- b. Launch internet browser by typing the following URL:
<https://www.evoting.nsdl.com>
- c. Click on Shareholder - Login
- d. Select “EVEN” of “ASIA CAPITAL LIMITED”.
- e. If you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password/PIN for casting your vote.
- f. If you are logging in for the first time, please enter the user ID and password. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
- g. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- h. Now you are ready for remote e-voting as Cast Vote page opens.
- i. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- j. Upon confirmation, the message “Vote cast successfully” will be displayed.
- k. Once you have voted on the resolution, you will not be allowed to modify your vote.

- l. On the voting page, you may cast your vote by selecting an appropriate option “For” or “Against” and click “SUBMIT”. A confirmation box will be displayed. Click “OK” to confirm or “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote. Upon confirmation, the message “Vote Cast Successfully” will be displayed.
- m. You can similarly vote in respect of all other resolutions forming part of the Notice of the AGM. During the voting period, Members can login any number of times till they have voted on all the Resolutions.
- n. If you wish to log out after voting on a few resolutions and continue voting for the balance resolutions later, you may click on “RESET” for those resolutions for which you have not yet cast the vote.
- o. 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 sangacs@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
- vii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at “downloads” section of www.evoting.nsdl.com or call on Toll Free No.: 1800-222-990.
- viii. 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.
- ix. 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. If you forget your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following Toll Free No.: 1800-222-990.
- x. 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.
- xi. **Ms. Sangeeta Harpalani**, Practicing Company Secretary (Membership No. FCS-6094 & CP No. 8123), B-248 Ashok Vihar, Phase-I, Delhi-110 052 (email id: sangacs@yahoo.co.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.
- xii. 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.

- xiii. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting and, thereafter and not later than three days from the conclusion of the AGM, 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.
- xiv. The Results declared, alongwith 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.
- xv. In case of grievances connected with facility for voting by electronic means, Members are requested to contact the Company or the Registrar and Share Transfer Agent of the Company or evoting@nsdl.co.in. Members may also write to him at NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

Explanatory statement pursuant to section 102 of the Companies Act, 2013 annexed to the notice

Item No.: 4

In terms of the applicable provisions of the Companies Act, 2013 and other applicable provisions, Mr. Deepak Kumar Jain had been appointed as the Managing Director of your Company. His current tenure as the managing Director of the company is expiring on 12th February 2016. Your Board proposes to re-appoint Mr. Deepak Kumar Jain as the Managing Director of the Company for further tenure of three years.

As the appointment is subject to the approval of members, your Board recommends the resolution set forth in Item No. 4 for the approval of the members.

None of the directors, key managerial personnel or their relatives, except Mr. Deepak Kumar Jain, Mr. Surendra Kumar Jain and Mr. Manoj Kumar Jain, to whom the resolution relates, is interested or concerned in the resolution.

**For and on Behalf of the Board
For Asia Capital Limited**

**Date: 20th July 2015
Place: Delhi**

**Deepak Kumar Jain
Chairman cum Managing Director
DIN:00098116**

Annexure to the notice of the 31st Annual General Meeting**Additional information in terms of clause 49 of the listing agreement:**

Name/Particulars	Mr. Surendra Kumar Jain	Mr. Deepak Kumar Jain
DIN	00097859	00098116
Father's Name	Late Shri Revti Saran Jain	Mr. Surendra Kumar Jain
Date of Birth	23-08-1933	05-03-1958
Designation	Director	Managing Director
Education	Graduate	Graduate
Experience	67 years	38 years
Other Companies in which holds Directorship	Akashdeep Metal Industries Ltd. D.M. International Pvt. Ltd. Trancend Electronics Pvt. Ltd.	Akashdeep Metal Industries Ltd D.M. International Pvt. Ltd. Trancend Electronics Pvt. Ltd. Competent Electronics Pvt. Ltd. Rose Electronics Pvt. Ltd. DMI Developers Pvt. Ltd. Sandal Auto Pvt. Ltd. Posh Electronics Pvt. Ltd. DMI Hotels Pvt. Ltd.
Other Companies in which holds membership of committees	Akashdeep Metal Industries Ltd. (membership of Audit and Stakeholder's Relationship committee)	Akashdeep Metal Industries Ltd. (membership of Nomination and Remuneration committee)
Shareholding in the Company (No. & %)	81,720 (2.64%)	1,28,060 (4.14%)

Note: Aforesaid directors are related to each other such that Mr. Deepak Kumar Jain is son of Mr. Surendra Kumar Jain.

ASIA CAPITAL LIMITED

CIN: L65993DL1983PLC016453

Website: www.asiacapital.in, Email: deepak@dmigroups.com

Tel: +91-11-2731 2176, 2731 5103, Fax: +91-11-2737 1746

Registered Office: 100 Vaishali, Pitampura, Delhi-110 034 (India)

BOARD'S REPORT**Dear Members**

Your Directors have pleasure in presenting the 31st Annual Report of your Company together with the Audited financial Statements for the financial year ended 31st March 2015.

1. Financial Highlights

The financial performance of your Company for the year ended 31st March 2015 is summarized below:

Particulars	Amount (Rs.)	
	FY 2014-15	FY 2013-14
Gross Income	43,31,44,452	11,10,62,580
Profit Before Interest and Depreciation	8,73,616	5,72,607
Finance Charges	Nil	Nil
Gross Profit	8,73,616	5,72,607
Provision for Depreciation	22,203	7,317
Net Profit Before Tax	8,51,413	5,65,290
Provision for Tax	2,65,272	1,74,675
Net Profit After Tax	5,86,141	3,90,615
Proposed Dividend	Nil	Nil
Transfer to Special Reserve (RBI)	1,17,228	78,123
Paid-up Share Capital	3,09,20,000	3,09,20,000
Reserves and Surplus	14,89,125	11,11,548

2. Year in Retrospect

During the year under review, total income of the Company was Rs. 4,331.44 lacs as against Rs. 1,110.63 lacs in the previous year. The Company was able to earn a profit after tax of Rs. 5.86 lacs in the current financial year as against a profit of Rs. 3.90 lacs in the financial year 2013-2014. Your Directors are putting in their best efforts to improve the performance of the Company.

3. Reserves & Surplus

The net movement in the major reserves of the Company for FY 2014-15 and the previous year are as follows:

(Rs. In lacs)

Particulars	FY 2014-15	FY 2013-14
Securities Premium Account	Nil	Nil
Special Reserve (RBI)	2.23	1.06
Profit & Loss A/c (Cr.)	12.66	10.06
Total	14.89	11.12

4. Public deposits

During the financial year 2014-15, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

5. Material Changes after the close of the financial year

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company has occurred between the end of the financial year of the Company 31st March 2015 till the date of this report.

6. 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.

7. Subsidiaries/Joint Ventures/Associates

As on 31st March 2015, the Company had no Subsidiaries, Joint Ventures (JVs) or Associate Companies. 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.

The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year: Nil

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

8. Change in the nature of business

There has been no major change in the nature of business of your Company. 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.

9. Directors and Key Managerial Personnel

In terms of Section 149 of the Companies Act, 2013, the Company has appointed the following as Independent Directors of the Company at the Annual General Meeting of your Company held on 30th September 2014 to hold office up to 5 (five) consecutive years up to 31st March 2019.:

- Mr. Atul Aggarwal
- Mr. Saurabh Madan
- Ms. Shallu Jain

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 Section 203 of the Act, the following were designated as Key Managerial Personnel of your Company by the Board:

- Mr. Deepak Kumar Jain, Managing Director
- Mr. Ankit Jain, Chief Financial Officer
- Ms. Preeti Chauhan, Company Secretary

Details of change in the Board of Directors and the Key Managerial Personnel, during the year under review are as below:

Name	Designation	Date of Appointment	Date of Resignation	Date of change in designation
Mr. Ankit Jain	Chief Financial Officer	12-05-2014	N.A.	N.A.
Ms. Preeti Chauhan	Company Secretary	15-05-2014	N.A.	N.A.

Mr. Surendra Kumar Jain is liable to retire by rotation in the ensuing Annual General Meeting and being eligible offer himself for re-appointment. Directors recommend his re-appointment.

The Board has laid down separate Codes of Conduct for Directors and Senior Management personnel of the Company and the same are posted on the Company's website. All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct. The Managing Director has also confirmed and certified the same. The certification is enclosed at the end of the Report on Corporate Governance.

10. Declaration of Independence

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Clause 49 of the Listing Agreement.

11. Disclosure of commission paid to managing or whole time directors

There is no commission paid or payable by your company to the managing director or the whole time director.

12. 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	Seven (7)	16-04-2014, 12-05-2014, 15-05-2014, 11-08-2014, 11-10-2014, 13-11-2014 & 09-02-2015

13. Annual Evaluation of Board performance and performance of its committees and individual directors

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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. Feedback was sought from Directors about their views on the performance of the Board covering various criteria. Feedback was also taken from directors on his 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 Chairman of the NRC also made a presentation to the Independent Directors at their meeting, summarizing the inputs received from the Directors as regards Board 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 Chairman 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. 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. Feedback was provided to the Directors, as appropriate. Significant highlights, learning and action points arising out of the evaluation were presented to the Board.

14. Remuneration Policy for the Directors, Key Managerial Personnel and other employees

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued thereunder and Clause 49 of the Listing Agreement, 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 Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters is set-out in **Annexure-I** to this Report.

15. 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

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

Audit Committee:

1. Ms. Shallu Jain– Chairman (Independent Director)
2. Mr. Atul Aggarwal– Member (Independent Director)
3. Mr. Deepak Kumar Jain– Member (Executive Director)

Stakeholders Relationship Committee:

1. Ms. Shallu Jain– Chairman (Independent Director)
2. Mr. Atul Aggarwal– Member (Independent Director)
3. Mr. Deepak Kumar Jain– Member (Executive Director)

Nomination and Remuneration Committee:

1. Ms. Shallu Jain– Chairman (Independent Director)
2. Mr. Atul Aggarwal– Member (Independent Director)
3. Mr. Surendra Kumar Jain– Member (Non-Executive Director)

16. Audit Committee Recommendations

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

17. Conservation of Energy, Technology Absorption

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

18. Particulars of Employees and Remuneration

The information required under Section 197 of the Companies Act, 2013 read with 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.

19. Related Party Transactions

In line with the requirements of the Companies Act, 2013 and the Listing Agreement, the Company has formulated a Policy on Related Party Transactions and the same is uploaded on the Company's website: www.asiacapital.in. Details of Related Party Transactions as per AOC-2 are provided in **Annexure-IV**.

20. Loans and Investments

Disclosure of details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable on your Company, as it is a Non Banking Finance Company (NBFC) registered with the Reserve Bank of India.

21. Extract of Annual Return

Pursuant to Section 92 of the Act and Rule 12 of The Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form MGT-9, is provided in **Annexure-V**.

22. Auditors and auditors' report:

At the last Annual General Meeting of the Company, M/s. Prakash & Santosh, Chartered Accountants, New Delhi were appointed as the Auditors to hold office till the conclusion of the ensuing Annual General Meeting.

M/s Prakash & Santosh, Chartered Accountants, who retire at the ensuing AGM of your Company, are eligible for re-appointment. Your Company has received written consent and a certificate stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued thereunder. The Audit Committee and the Board of Directors recommend the appointment of M/s Prakash & Santosh, Chartered Accountants as the Auditors of your Company for the financial year 2015-16 till the conclusion of the next AGM.

The Auditors' Report for the financial year 2014-15, does not contain any qualification, observation or adverse remarks and accordingly no comments required by your Board of Directors on the same.

23. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014; the Secretarial Audit Report provided by the Secretarial Auditors is annexed as **Annexure-VI**.

The Secretarial Auditors' Report for the financial year 2014-15, does not contain any qualification, observation or adverse remarks and accordingly no comments required by your Board of Directors on the same.

24. 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 section 138 of the Companies Act, 2013, M/s Shiv Saroj & Associates, Chartered Accountants has been appointed as the Internal Auditors of your Company. The Company also has an Audit Committee, who interacts with the Statutory Auditors, Internal Auditors and Management in dealing with matters within its terms of reference.

25. 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.

26. Cost Records and Cost Audit Report

In terms with the provisions of section 148 of the Companies act, 2013 read with the Companies (Cost records and audit) Rules 2014, maintenance of cost records and appointment of Cost Auditors are not applicable on your Company.

27. 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 behaviour.

Pursuant to Section 177(9) of the Companies Act, 2013 and clause 49 of the listing agreement, 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.

28. Corporate Governance

Pursuant to Clause 49 of the Listing Agreements with the Stock Exchanges and relevant sections of the Act, the Management Discussion and Analysis Report is annexed as **Annexure-VII**. Further a Report on Corporate Governance and Certificate on compliance of Clause 49 is annexed as **Annexure-VIII**.

29. 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 Code of Conduct to Regulate, Monitor and Report Trading by Insiders has also approved the Code for Fair Disclosure in line with SEBI (Prohibition of Insider Trading) Regulation, 2015 and the same can be accessed on company's website – www.asiacapital.in.

30. Corporate Social Responsibility

Provisions of the Corporate Social Responsibility as mentioned under the Companies Act, 2013 is not applicable on the Company.

31. 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.

32. 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 in respect of defaulter in any loan accounts.

33. 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.

34. Directors' Responsibility Statement

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

- a. in the preparation of the annual accounts for the financial year ended 31st March 2015, 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 31st March 2015 and of the profit and loss of the Company for the financial year ended 31st March 2015;
- 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.

35. Stock Exchange Listing

The shares of the Company are listed on BSE Limited (BSE). The listing fee for the financial year 2015-16 has been paid to BSE.

36. Acknowledgement

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance the Company has received from Banks and various Government Departments. The Board also places on record its appreciation of the devoted services of the employees, support and co-operation extended by the valued business associates and the continuous patronage of the customers of the Company.

**For and on Behalf of the Board
For Asia Capital Limited**

Date: 20 th July 2015	Deepak Kumar Jain Chairman cum Managing Director	Surendra Kumar Jain Director
Place: Delhi	DIN:00098116	DIN:00097859

ASIA CAPITAL LIMITED

CIN: L65993DL1983PLC016453

Website: www.asiacapital.in, Email: deepak@dmigroups.com

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Registered Office: 100 Vaishali, Pitampura, Delhi-110 034 (India)

ANNEXURE-I TO THE BOARD'S REPORT**NOMINATION AND REMUNERATION POLICY**

This Nomination and Remuneration Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement, 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.

Definitions:

“**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;

“**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 Managerial Personnel**” mean the personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management, one level below the Executive Directors, including the functional heads.

Objective:

The objective of the policy is to ensure that

- 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.

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 for evaluation of Independent Directors and the Board.
- 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 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.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

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

- a) 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 Company's Policy.
- b) 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 is sufficient/satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director 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.

TERM/TENURE**a) 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 re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

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.

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.

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.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

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

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.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

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

- a) The Remuneration/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.
- 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 sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. 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; and
 - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
- e) 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:

- a) The remuneration to Key Managerial Personnel and Senior Management 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.
- 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, to be decided annually or at such intervals as may be considered appropriate.

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.
- The Committee may Delegate any of its powers to one or more of its members.

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ANNEXURE-II TO THE BOARD'S REPORT**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO****Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014**

A. Conservation of energy		
(i)	The steps taken or impact on conservation of energy	
(ii)	The steps taken by the company for utilising alternate sources of energy	N.A. (General measures for conservation of energy are pursued on an ongoing basis)
(iii)	The capital investment on energy conservation equipments	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 2014-15 (Equivalent Rs.)	Nil
(b)	Total Foreign Exchange outgo in 2014-15 (Equivalent Rs.)	Nil

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ANNEXURE-III TO THE BOARD'S REPORT**INFORMATION REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH 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 2014-15 is as follows:**

Name of the Director	Total Remuneration (Rs.)	Ratio of remuneration of director to the Median remuneration
Mr. Deepak Kumar Jain	Nil	N.A.
Mr. Surendra Kumar Jain	Nil	N.A.
Mr. Manoj Kumar Jain	Nil	N.A.
Mr. Saurabh Madan	Nil	N.A.
Mr. Atul Aggarwal	Nil	N.A.
Ms. Shallu Jain	Nil	N.A.

B. Details of percentage increase in the remuneration of each Director and CFO & Company Secretary in the financial year 2014-15 is as follows:

Name	Designation	Remuneration (Rs.)		Increase
		2014-15	2013-14	%
Mr. Deepak Kumar Jain	Managing Director	Nil	Nil	N.A.
Mr. Surendra Kumar Jain	Director	Nil	Nil	N.A.
Mr. Manoj Kumar Jain	Director	Nil	Nil	N.A.
Mr. Saurabh Madan	Director	Nil	Nil	N.A.
Mr. Atul Aggarwal	Director	Nil	Nil	N.A.
Ms. Shallu Jain	Director	Nil	Nil	N.A.
Mr. Ankit Jain	Chief Financial Officer*	5,31,660	N.A.	N.A.
Ms. Preeti Chauhan	Company Secretary*	1,71,000	N.A.	N.A.

* Appointed during the financial year 2014-15.

C. Percentage increase in the median remuneration of all employees in the financial year 2014-15:

	2014-15	2013-14	Increase (%)
Median remuneration of all employees per annum	9,87,660	3,12,000	216.56%

D. Number of permanent employees on the rolls of the Company as on 31st March 2015:

SN	Category	Number of Employee
1	Executive Manager Cadre	3 (MD, CS & CFO)
2	Staff	1
3	Other lower level employees	1
Total		5

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

The increase in average remuneration of all employees in the financial year 2014-15 as compared to the financial year 2013-14 was 216.56%.

The key indices of Company's performance are:

	(Rs. In lacs)		
	2014-15	2013-14	Growth (%)
Total Revenue	4,331.44	1,110.63	289.99%
Profit Before Tax	8.51	5.65	50.62%
Profit after Tax	5.86	3.91	49.87%

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:

The remuneration of Key Managerial Personnel increased by N.A. in 2014-15, compared to 2013-14, whereas the Profit before Tax increased by 50.62% in 2014-15, compared to 2013-14.

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:

	As on 31 st March 2015	As on 31 st March 2014	Increase/ (decrease) in %
Price Earnings Ratio*	N.A.	N.A.	N.A.
Market Capitalisation (Amount in Rs. Cr)*	N.A.	N.A.	N.A.
Networth (Amount in Rs. Cr)	324.09	320.32	1.17%

* The Company was earlier listed on the Delhi Stock Exchange Ltd.(DSE). The Company get listed on BSE Ltd. only in the year 2014-15. However, there was no trading in the scrip of the Company during the financial year 2014-15.

Comparison of share price at the time of first public offer and market price of the share of 31st March 2015: N.A.**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.)		
	2014-15	2013-14	Increase/ (decrease) in %
Average salary of all Employees (other than Key Managerial Personnel)	2,85,000	3,12,000	(8.65%)
Salary of MD & CEO	Nil	Nil	N.A.
Salary of CFO & CS	7,02,660	N.A.	N.A.

The increase in remuneration of employees other than the managerial personnel is in line with the increase in remuneration of managerial personnel and market practices.

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 employees 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 2014-15 and were paid remuneration not less than Rs. 60 lakhs per annum: **Nil**

Employees employed for the part of the year and were paid remuneration during the financial year 2014-15 at a rate which in aggregate was not less than Rs. 5 lakhs per month: **Nil**

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ANNEXURE-IV TO THE BOARD'S REPORT**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 arms length transaction under third proviso thereto****1. Details of contracts or arrangements or transactions not at Arm's length basis.**

S. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	N.A.
2	Nature of contracts/arrangements/transaction	
3	Duration of the contracts/arrangements/transaction	
4	Salient terms of the contracts or arrangements or transaction including the value, if any	
5	Justification for entering into such contracts or arrangements or transactions'	
6	Date of approval by the Board	
7	Amount paid as advances, if any	
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis

S. No	Particulars	Details
1	Name (s) of the related party & nature of relationship	N.A.
2	Nature of contracts/ arrangements/ transaction	
3	Duration of the contracts arrangements/ transaction	
4	Salient terms of the contracts or arrangements or transaction including the value, if any	
5	Date of approval by the Board	
6	Amount paid as advances, if any	

**For and on Behalf of the Board
For Asia Capital Limited**

Date: 20th July 2015 **Deepak Kumar Jain** **Surendra Kumar Jain**
Place: Delhi **Chairman cum Managing Director** **Director**
 DIN:00098116 **DIN: 00097859**

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ANNEXURE-V TO THE BOARD'S REPORT**FORM NO. MGT-9****Extract of Annual Return****As on the financial year ended 31st March, 2015***[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]***I. Registration and other details:**

i)	CIN	L65993DL1983PLC016453
ii)	Registration Date	02-09-1983
iii)	Name of the Company	Asia Capital Limited
iv)	Category/Sub Category of the Company	Public Limited Company/ Non Banking Finance Company (NBFC)
v)	Address of the Registered office and contact details	Regd. Office: 100 Vaishali, Pitampura, Delhi-110 034 (India) Website: www.asiacapital.in , Email: deepak@dmigroups.com Tel: +91-11-27312176, 27315103, Fax: +91-11-27371746
vii)	Whether listed company (Yes/No)	Yes; Listed
viii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Mas Services Limited T-34, 2nd Floor, Okhla Industrial Area Phase-II New Delhi-110 020 Phone No. +91-11-2638 7281, 2638 7282 Fax No. +91-11-2638 7384 Email: info@masserv.com

II. Principal business activities of the company

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

SN	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1.	Sale of Shares & other Securities [other financial vehicle]	64300	99.17

III. Particulars of holding, subsidiary and associate companies: NIL

S. No	Name and address of the company	CIN/GLN	Holding/ subsidiary/ associate	% age of shares held	Applicable section
1.					
2.					
3.					

IV. Share Holding Pattern (Equity Share Capital Breakup as Percentage of Total Equity)**a) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31/03/2014]				No. of Shares held at the end of the year [As on 31/03/2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	440990	0	440990	14.26	440990	0	440990	14.26	0
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0
c) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0
d) Bodies Corp.	350000	0	350000	11.32	350000	0	350000	11.32	0
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0
f) Any other	0	0	0	0.00	0	0	0	0.00	0
Sub-total (A)(1)	790990	0	790990	25.58	790990	0	790990	25.58	0
(2) Foreign									
a) NRIs Individual	0	0	0	0.00	0	0	0	0.00	0
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0
e) Any other	0	0	0	0.00	0	0	0	0.00	0
Sub-total (A)(2)	0	0	0	0.00	0	0	0	0.00	0
Total Shareholding of Promoter A=A(1)+A(2)	790990	0	790990	25.58	790990	0	790990	25.58	0

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0
g) FIIs	0	0	0	0.00	0	0	0	0.00	0
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	750000	0	750000	24.26	750000	0	750000	24.26	0
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	459310	459310	14.85	0	459310	459310	14.85	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1000000	91700	1091700	35.31	1000000	91700	1091700	35.31	0
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0
Sub-total (B)(2):-	1750000	551010	2301010	74.42	1750000	551010	2301010	74.42	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	1750000	551010	2301010	74.42	1750000	551010	2301010	74.42	0

C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0
Grand Total (A+B+C)	2540990	551010	3092000	100	2540990	551010	3092000	100	0

b) Shareholding of Promoter:

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumber ed to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumber ed to total shares	
1.	Deepak Kumar Jain Jt. Kavita Jain	1,28,060	4.14	0	1,28,060	4.14	0	0
2.	Surendra Kumar Jain Jt. Deepak Kumar Jain	81,720	2.64	0	81,720	2.64	0	0
3.	Manoj Kumar Jain Jt. Nidhi Jain	78,100	2.53	0	78,100	2.53	0	0
4.	Kavita Jain Jt. Deepak Kumar Jain	75,050	2.43	0	75,050	2.43	0	0
5.	Nidhi Jain Jt. Manoj Kumar Jain	75,000	2.43	0	75,000	2.43	0	0
6.	Chandra Bhan Agarwal Jt. Meera Rani Agarwal	3,060	0.10	0	3,060	0.10	0	0
7.	D.M. International Pvt. Ltd.	3,50,000	11.32	0	3,50,000	11.32	0	0
Total		7,90,990	25.58	0.00	7,90,990	25.58	0.00	0.00

c) Change in Promoters' Shareholding

SN	Shareholder's Name	Shareholding		Date of change	Increase / (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.01.2014 to 31.03.2015)	
		No. of Shares at the beginning (01.04.2014)/ end of the year (31.03.2015)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1.	Deepak Kumar Jain Jt. Kavita Jain	1,28,060	4.14	No change	N.A.	N.A.	1,28,060	4.14
2.	Surendra Kumar Jain Jt. Deepak Kumar Jain	81,720	2.64	No change	N.A.	N.A.	81,720	2.64
3.	Manoj Kumar Jain Jt. Nidhi Jain	78,100	2.53	No change	N.A.	N.A.	78,100	2.53
4.	Kavita Jain Jt. Deepak Kumar Jain	75,050	2.43	No change	N.A.	N.A.	75,050	2.43
5.	Nidhi Jain Jt. Manoj Kumar Jain	75,000	2.43	No change	N.A.	N.A.	75,000	2.43
6.	Chandra Bhan Agarwal Jt. Meera Rani Agarwal	3,060	0.10	No change	N.A.	N.A.	3,060	0.10
7.	D.M. International Pvt. Ltd.	3,50,000	11.32	No change	N.A.	N.A.	3,50,000	11.32

d) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Shareholder's Name	Shareholding		Date of change	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01.04.2014)/ end of the year (31.03.2015)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	O.J. Financial Services Limited	7,50,000	24.26	No change	N.A.	N.A.	7,50,000	24.26
2	Sunil Kumar Gupta	2,00,000	6.47	No change	N.A.	N.A.	2,00,000	6.47
3	Satya Gupta	2,00,000	6.47	No change	N.A.	N.A.	2,00,000	6.47
4	Ruchika Gupta	1,00,000	3.23	No change	N.A.	N.A.	1,00,000	3.23
5	Pawan Kumar Gupta	50,000	1.62	No change	N.A.	N.A.	50,000	1.62
6	Alka Gupta	50,000	1.62	No change	N.A.	N.A.	50,000	1.62
7	Pawan Kumar Gupta H.U.F.	50,000	1.62	No change	N.A.	N.A.	50,000	1.62
8	Narendra Kumar Aggarwal	1,00,000	3.23	No change	N.A.	N.A.	1,00,000	3.23
9	Santosh Aggarwal	1,00,000	3.23	No change	N.A.	N.A.	1,00,000	3.23
10	Narender Aggarwal H.U.F.	1,00,000	3.23	No change	N.A.	N.A.	1,00,000	3.23

e) Shareholding of Directors and Key Managerial Personnel:

SN	Name of the Directors and KMPs	Shareholding		Date of change	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01.04.2014) / end of the year (31.03.2015)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	Mr. Deepak Kumar Jain	128060	4.14	No change	N.A.	N.A.	128060	4.14
2	Mr. Surendra Kumar Jain	81720	2.64	No change	N.A.	N.A.	81720	2.64
3	Mr. Manoj Kumar Jain	78100	2.53	No change	N.A.	N.A.	78100	2.53
4	Mr. Saurabh Madan	Nil	N.A.	No change	N.A.	N.A.	Nil	N.A.
5	Mr. Atul Aggarwal	Nil	N.A.	No change	N.A.	N.A.	Nil	N.A.
6	Ms. Shallu Jain	Nil	N.A.	No change	N.A.	N.A.	Nil	N.A.
7	Mr. Ankit Jain	Nil	N.A.	No change	N.A.	N.A.	Nil	N.A.
8	Ms. Preeti Chauhan	Nil	N.A.	No change	N.A.	N.A.	Nil	N.A.

V) Indebtedness of the company including interest outstanding/accrued but not due for payment**(Rs. In lacs)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year	0	0	0	0
• Addition	0	0	0	0
• Reduction (Repayments)	0	0	0	0
Net Change	0	0	0	0

Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. Remuneration of directors and key managerial personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (in Rs.)
		Mr. Deepak Kumar Jain	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission	Nil	Nil
	- as % of profit	Nil	Nil
	- others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	Nil	Nil
	Ceiling as per the Act	It is in accordance with the ceiling as specified under section 197 read with Schedule V of the Companies Act, 2013.	

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of director			Total Amount (in Rs.)
		Ms. Shallu Jain	Mr. Saurabh Madan	Mr. Atul Aggarwal	
1	Independent Directors				
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors	Mr. Surendra Kumar Jain	Mr. Manoj Kumar Jain		
	Fee for attending board committee meetings	Nil	Nil		Nil
	Commission	Nil	Nil		Nil
	Others, please specify	Nil	Nil		Nil
	Total (2)	Nil	Nil		Nil
	Total (B)=(1+2)	Nil	Nil		Nil
	Total Managerial Remuneration	Nil	Nil		Nil
	Overall Ceiling as per the Act	It is in accordance with the ceiling as specified under section 197 read with Schedule V of the Companies Act, 2013.			

C. Remuneration to key managerial personnel other than MD/Manager/WTD
(Amount in Rs.)

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary		Ms. Preeti Chauhan	Mr. Ankit Jain	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	171000	531660	702660
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	Nil	Nil	Nil
2	Stock Option	N.A.	Nil	Nil	Nil
3	Sweat Equity	N.A.	Nil	Nil	Nil
4	Commission	N.A.	Nil	Nil	Nil
	- as % of profit	N.A.	Nil	Nil	Nil
	others, specify...	N.A.	Nil	Nil	Nil
5	Others, please specify	N.A.	Nil	Nil	Nil
	Total	N.A.	171000	531660	702660

VII. Penalties/punishment/compounding of offences: Nil [No penalties/punishment/compounding of offences were levied under the Companies Act, 2013.]

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other officers in default					
Penalty					
Punishment					
Compounding					

ANNEXURE-VI TO THE BOARD'S REPORT**Form No. MR-3****Secretarial Audit Report**
for the Financial Year Ended on March 31, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

Company No. L65993DL1983PLC016453
Authorised Capital Rs. 3,25,00,000/-

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"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for reevaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliances-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined books, papers, minute books, forms and returns filed and other records maintained by Asia Capital Limited ("the Company") for the financial year ended on 31st March 2015, according to 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 and External Commercial borrowings; **(Not Applicable)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**
- (e) The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008 **Not Applicable**
- (f) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **Not Applicable**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **Not Applicable**
- (vi) Other laws specifically applicable to the Companies:-
 - (a) RBI Act, 1934
 - (b) Credit Information Companies (Regulation) Act, 2005

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and Delhi Stock Exchange Limited.

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

I FURTHER REPORT THAT

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all 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 meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I FURTHER REPORT THAT there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I FURTHER REPORT THAT during the audit period the Equity Shares of the Company have been listed with 'Bombay Stock Exchange'.

For CS SANGEETA HARPALANI
Company Secretary

Place: Delhi
Date: 20-07-2015

Sangeeta Harpalani
FCS 6094; C.P. No. 8123

*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.

“Annexure-A”

To
The Members
Asia Capital Limited
100 Vaishali, Pitampura
Delhi-110 034

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 for 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 etc.
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 or effectiveness with which the management has conducted the affairs of the company.

For CS SANGEETA HARPALANI
Company Secretary

Place: Delhi
Date: 20-07-2015

Sangeeta Harpalani
FCS 6094; C.P. No. 8123

ASIA CAPITAL LIMITED

CIN: L65993DL1983PLC016453

Website: www.asiacapital.in, Email: deepak@dmigroups.com

Tel: +91-11-2731 2176, 2731 5103, Fax: +91-11-2737 1746

Registered Office: 100 Vaishali, Pitampura, Delhi-110 034 (India)

ANNEXURE-VII TO THE BOARD'S 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 NBFC companies can be broadly categorized in the following:

Non-Banking Financial Entity		Principal Business
1.	Non-Banking Financial Company	In terms of the Section 45-I(f) read with Section 45-I(C) of the RBI Act, 1934, as amended in 1997, their principal business is that or receiving deposits or that of a financial institution, such as lending, investment in securities, hire purchase finance or equipment leasing.
(a)	Equipment leasing company (EL)	Equipment leasing or financing of such activity.
(b)	Hire purchase finance company (HP)	Hire purchase transaction or financing of such transactions.
(c)	Investment Company (IC)	Acquisition of securities. These include Primary Dealers (PDs) who deal in underwriting and market making for government securities.
(d)	Loan company (LC)	Providing finance by making loans or advances, or otherwise for any activity other than its own; excludes EL/HP/Housing Finance Companies (HFCs).
(e)	Residuary non-banking company (RNBC)	Company which receives deposits under any scheme or arrangement by whatever name called, in one lump-sum or installments by way of contributions or subscriptions or by sale of units or certificates or other instruments, or in any manner. These companies do not belong to any of the categories as stated above.

I.	Mutual Benefit Financial (MBFC) i.e. Nidhi Company	Company any company which is notified by the Central Government as a Nidhi Company under section 620A of the Companies Act, 1956 (1 of 1956).
II.	Miscellaneous non-banking company (MNBC), Managing, Conducting or supervising as a promoter, foreman or i.e., Chit Fund Company	Managing, conducting or supervising as promoter, foreman or agent of any transaction or arrangement by which the company enters into an agreement with a specified number of subscribers that every one of them shall subscribe a certain sum in installments over a definite period and that every one of such subscribers shall in turn, as determined by tender or in such manner as may be provided for in the arrangement, be entitled to the prize amount.

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 are 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

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Registered Office: 100 Vaishali, Pitampura, Delhi-110 034 (India)

ANNEXURE-VIII TO THE BOARD'S REPORT**REPORT ON CORPORATE GOVERNANCE**

Pursuant to Clause 49 of the Listing Agreement 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 six directors on 31st March 2015, out of which three are independent. **Mr. Deepak Kumar Jain** is the Chairman cum Managing Director of the Company. The Constitution of the Board as on 31st March 2015 was as follows:

Name	Designation	Category	No. of positions held in other Public Companies		
			Board	Committee	
				Memb ership	Chairm anship
Mr. Deepak Kumar Jain	Chairman & Managing Director	Promoter (Executive)	1	1	Nil
Mr. Surendra Kumar Jain	Director	Promoter (Executive)	1	2	Nil
Mr. Manoj Kumar Jain	Director	Promoter (Executive)	Nil	Nil	Nil
Mr. Saurabh Madan	Director	Independent (Non Executive)	1	Nil	Nil
Mr. Atul Aggarwal	Director	Independent (Non Executive)	1	3	Nil
Ms. Shallu Jain	Director	Independent (Non Executive)	1	Nil	3

Directors' Attendance Record

During the Financial Year 2014-15, seven meetings of the Board of Directors were held on 16-04-2014, 12-05-2014, 15-05-2014, 11-08-2014, 11-10-2014, 13-11-2014 & 09-02-2015. 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 four months as prescribed in clause 49 of the Listing Agreement. Details of attendance of Directors in the Board meeting during the financial year 2014-15 are as under:

Name of the Director	No. of Board Meeting	Attendance at the Board Meeting	Whether attended Last AGM
Mr. Deepak Kumar Jain	7	7	No
Mr. Surendra Kumar Jain	7	7	Yes
Mr. Manoj Kumar Jain	7	6	Yes
Mr. Saurabh Madan	7	7	No
Mr. Atul Aggarwal	7	7	No
Ms. Shallu Jain	7	7	Yes

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 businesses 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 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 Clause 49 of the Listing Agreement, a meeting of the Independent Directors of the Company was held on 31st December 2014, 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 read with Rules issued thereunder and Clause 49 of the Listing Agreement, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have 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 Clause 49 of the Listing Agreement. 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 Listing Agreement, Companies Act and other statutes, as amended from time to time.

(b) Composition

The Audit Committee comprises of the following Directors:

Name of the Director	Category
Ms. Shallu Jain	Chairman (Non Executive Independent)
Mr. Atul Aggarwal	Member (Non Executive Independent)
Mr. Deepak Kumar Jain	Member (Promoter & Executive)

(c) Attendance

The Committee met four times during the Financial Year 2014-15 on 14-05-2014, 09-08-2014, 12-11-2014 and 07-02-2015. Details of attendance of Directors in the Audit Committee meeting are as under:

Name of the Director	Number of Audit Committee Meeting	Attendance at the Audit Committee Meeting
Ms. Shallu Jain	4	4
Mr. Atul Aggarwal	4	4
Mr. Deepak Kumar Jain	4	4

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 Clause 49 of the Listing Agreement. 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 Remuneration Committee comprises of the following Directors:

Name of the Director	Category
Ms. Shallu Jain	Chairman (Non Executive Independent)
Mr. Atul Aggarwal	Member (Non Executive Independent)
Mr. Surendra Kumar Jain	Member (Non Executive)

(c) Attendance

The Committee met two times during the Financial Year 2014-15 on 10-05-2014 and 14-05-2014. Details of attendance of Directors in the Committee meeting are as under:

Name of the Director	Number of Committee Meeting	Attendance at the Committee Meeting
Ms. Shallu Jain	2	2
Mr. Atul Aggarwal	2	2
Mr. Surendra Kumar Jain	2	2

(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 Clause 49 of the Listing Agreement, 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 remuneration policy of the Company is directed towards rewarding performance. No sitting fee is paid for attending any Board/Committee meeting.

(e) Details of the Directors' Remuneration for the financial year ended 31st March 2015

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. Deepak Kumar Jain	Managing Director	Nil	Nil	Nil	Nil	128060 (4.14)
Mr. Surendra Kumar Jain	Director	Nil	Nil	Nil	Nil	81720 (2.64)
Mr. Manoj Kumar Jain	Director	Nil	Nil	Nil	Nil	78100 (2.53)
Mr. Saurabh Madan	Director	Nil	Nil	Nil	Nil	Nil
Mr. Atul Aggarwal	Director	Nil	Nil	Nil	Nil	Nil
Ms. Shallu Jain	Director	Nil	Nil	Nil	Nil	Nil

5. INVESTORS' GRIEVANCE COMMITTEE

- (i) Terms of Reference:** In compliance with the requirements of the Corporate Governance under the Listing Agreement with the Stock Exchange 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 Directors:

Name of the Director	Category
Ms. Shallu Jain	Chairman (Non Executive Independent)
Mr. Atul Aggarwal	Member (Non Executive Independent)
Mr. Deepak Kumar Jain	Member (Promoter & Executive)

- (iii) **Ms. Preeti Chauhan**, Company Secretary has been appointed as the Compliance Officer of the Company for the purpose of Clause 47 of the Listing Agreements to look after the compliances under the Listing Agreement and other SEBI Rules & Regulations etc.
- (iv) There was no Stakeholders Relationship Committee meeting held during the Financial Year 2014-15.
- (v) **Details of Investor compliant:**

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

6. 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
2014	30-09-2014	100 Vaishali, Pitampura Delhi-110 034	10:00 A.M.	Nil
2013	30-09-2013	100 Vaishali, Pitampura Delhi-110 034	10:00 A.M.	Nil
2012	28-09-2012	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 no resolution proposed in the proposed AGM to be passed through postal ballot process.

7. DISCLOSURES

(a) Related Party Transactions

There are no materially 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.

(b) Non compliance by the Company, Penalties, Structures

There were no instances of non-compliance by the Company, penalties, structures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.

(c) Compliance of Clause 49

Your Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement.

The Company proposes to adopt the non-mandatory requirements given in Annexure-3 of Clause 49 of the listing agreement in due course of time. Following is the status of the compliance with the non-mandatory requirements:

- i. The Board: The Chairman of the Company has been provided a Chairman's Office at the Registered Office of the Company. However, our Chairman is an Executive Chairman.
- 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: Presently our Managing Director is also Chairman of 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 clause 49 of the listing agreement, 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.

8. 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 Chairman & Managing Director:

The Board has formulated a code of conduct for the Board members and senior management of the Company, 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/-
Deepak Kumar Jain
Chairman & Managing Director

9. MEANS OF COMMUNICATION

- (a) At present quarterly/half-yearly reports are not being sent to each household of shareholders.
- (b) The Quarterly/half-yearly/ annual accounts results are published in the English and Hindi Newspapers.
- which newspaper normally published in The Financial Express (English) and Naya India (Hindi)
 - Any website where displayed Yes – www.asiacapital.in

Your Company makes timely disclosures of necessary information to the stock exchange in terms of the Listing Agreement(s) 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 Governance Report, Corporate announcements, amongst others are also filed electronically on the Listing Centre.

(c) The Management Discussion and Analysis forms a part of the Annual Report.

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

(e) **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.

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

Day & Date	Time	Venue
Wednesday, September 30, 2015	10:00 A.M.	100 Vaishali, Pitampura, Delhi-110 034

ii) Financial Calendar

Events	Tentative time frame
Financial Reporting for the first quarter ended 30 th June 2015	20 th July 2015 (actual)
Financial Reporting for the second quarter ending 30 th September 2015	By 14 th November 2015
Financial Reporting for the third quarter ending 31 st December 2015	By 14 th February 2016
Financial Reporting for the fourth quarter ending 31 st March 2016	By 30 th May 2016

- iii) Dates of Book Closure** 24th September, 2015 to
30th September, 2015
(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 Ltd is 538777.
- vii) Market Price Data:** The Company was listed on BSE w.e.f. 27th November 2014. However there was no trading in the shares of the Company during 2014-15.
- viii) Registrar and Share Transfer Agent & Share Transfer System**

The Company has appointed Mas Services Ltd as the Registrar & Share Transfer Agent. All the physical as well as the demat Share registry works are handles 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 processed 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 Clause 49 (VIII)(E)(5) of the Listing Agreement to the designated officials of the Company. The transactions in respect of issue of duplicate share certificates, split, dematerialisation, consolidation and renewal of share certificates are approved by the Shareholder's Committee of the Board of Directors of the Company.

A summary of all the transfers, transmissions, deletion requests, etc., so approved by the Shareholders 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 Clause 47 (c) of the Listing Agreement and files a copy of the said certificate with Stock Exchanges.

ix) Distribution of Shareholding:

Shareholding of nominal value	Total No. of Shareholders		% of total shareholders		Total No. of Shares		% of total capital	
	31-03-2015	31-03-2014	31-03-2015	31-03-2014	31-03-2015	31-03-2014	31-03-2015	31-03-2014
Up to 5,000	735	735	91.99	91.99	1,04,710	1,04,710	3.38	3.38
5,001-10,000	1	1	0.12	0.12	550	550	0.02	0.02
10,001-20,000	-	-	-	-	-	-	-	-
20,001-30,000	-	-	-	-	-	-	-	-
30,001-40,000	1	1	0.13	0.13	3,060	3,060	0.10	0.10
40,001-50,000	1	1	0.13	0.13	4,050	4,050	0.13	0.13
50,001-1,00,000	35	35	4.38	4.38	3,50,000	3,50,000	11.32	11.32
1,00,001 and above	26	26	3.25	3.25	26,29,630	26,29,630	85.05	85.05
Total	799	799	100.00	100.00	30,92,000	30,92,000	100.00	100.00

Category wise shareholding pattern and other details regarding shareholding of the Company is mentioned in MGT-9 forming part of the Board's Report of the Company.

- x) 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.

Any shareholder wishes to get their shares dematerialized, can get their shares demated. As on 31st March 2015 about 82.18% 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.

- xi)** There are no outstanding GDRs/ADRs/Warrants or any Convertible other Instruments as on the date.
- xii) Factory Locations: N.A**

- xiii) 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

100 Vaishali, Pitampura, Delhi-110 034
(India)

Website: www.asiacapital.in, Email: deepak@dmigroups.com

Tel: +91-11-27312176, 27315103, Fax:
+91-11-27371746

Mas Services Limited

T-34, 2nd Floor, Okhla Industrial
Area Phase-II

New Delhi-110 020

Phone No. +91-11-2638 7281, 2638
7282

Fax No. +91-11-2638 7384

Email: info@masserv.com

CEO/CFO Certification under Clause 49 (IX) of the Listing Agreement**The Board of Directors
Asia Capital Limited**

We hereby certify that for the financial year ended 31st March 2015, on the basis of the review of the financial statements and the cash flow statement and to the best of our 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 2014-15, which are fraudulent, illegal or violative of the Company's code of conduct;
4. we accept responsibility for establishing and maintaining internal controls for financial reporting and that we 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 we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies, if any.

We further certify that:

- a. there have been no significant changes in internal control over financial reporting during the year 2014-15;
- b. there have been no significant changes in accounting policies during the year 2014-15; and
- c. there have been no materially significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on Behalf of the Board
For Asia Capital Limited**

Date:	20th July 2015	Deepak Kumar Jain Chairman cum Managing Director DIN:00098116	Ankit Jain Chief Financial Officer PAN:AEZPJ8910P
Place:	Delhi		

CERTIFICATE OF COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of
Asia Capital Limited

We have examined the compliance of conditions of Corporate Governance by **Asia Capital Limited** (hereinafter referred as “the Company”) for the year ended March 31, 2015, as stipulated in clause 49 of the listing agreement of the said Company with the stock exchanges on Corporate Governance.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our 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 our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement on Corporate Governance.

We 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 Investor’s Grievance Committee.

We 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 Prakash & Santosh
Chartered Accountants
FRN: 000454C

Arun Kumar
Partner
Membership No. 087378

Date: 20th July 2015
Place: New Delhi

INDEPENDENT AUDITORS' 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 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 from 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 auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, 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 operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, 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 on the financial statements.

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 of the state of affairs of the Company as at 31st March 2015, its profit/loss and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company does not have any pending litigations which would impact its financial position.

- ii. The Company did not have any long-term contracts including derivatives 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.

For Prakash & Santosh
Chartered Accountants
FRN: 000454C

Arun Kumar
Partner
Membership No. 087378

Date: 20-05-2015
Place: New Delhi

Annexure to the Auditors' Report**[Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of Asia Capital Limited on the accounts of the company for the year ended 31st March 2015]**

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (ii) In respect of its inventory:
 - a) As explained to us, the inventories of finished goods, semi-finished goods, stores, spare parts and raw materials were physically verified at regular intervals by the Management. In case of inventories lying with third parties, certificates of stocks holding have been received.
 - b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.
- (iii) In respect of loans, secured or unsecured, granted to the parties covered in register maintained under section 189 of the Companies Act 2013:

According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the order is not applicable.

- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.

- (v) The Company has not received any public deposits during the year.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- (vii) In respect of statutory dues:
 - (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-Tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, Value Added Tax (VAT), Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.
 - (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-Tax, Wealth Tax, Custom Duty, Excise Duty, Sales Tax, VAT, Cess and other material statutory dues in arrears/were outstanding as at 31st March 2015 for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time by the Company.
- (viii) The Company does not have the accumulated losses at the end of financial year. The Company has not incurred any Cash losses during the financial covered by our Audit and the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- (x) In our opinion, and according to the information and the explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xi) The Company has not obtained any term loan during the year, so this para of order is not applicable.

- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For Prakash & Santosh
Chartered Accountants
FRN: 000454C

Arun Kumar
Partner
Membership No. 087378

Date: 20-05-2015
Place: New Delhi

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 2015 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 Prakash & Santosh
Chartered Accountants
FRN: 000454C

Arun Kumar
Partner
Membership No. 087378

Date: 20-05-2015
Place: New Delhi

Balance Sheet as at 31st March 2015**Amount in Rupees**

Particulars	Note No.	As at 31st March 2015		As at 31st March 2014	
Equity and Liabilities					
Shareholders' Funds					
Share Capital	1	3,09,20,000		3,09,20,000	
Reserve & Surpluses	2	14,89,125	3,24,09,125	11,11,548	3,20,31,548
Non-Current Liabilities					
Long Term Provisions	3	78,579		72,515	
Deferred Tax Liabilities (Net)	4	4,662	83,241	3,356	75,871
Current Liabilities					
Other Current Liabilities	5	29,090	29,090	60,383	60,383
		Total	3,25,21,456	Total	3,21,67,801
Assets					
Non-Current Assets					
Fixed Assets	6	33,376		55,579	
Other Non Current Assets	7	5,855	39,231	2,182	57,761
Current Assets					
Stock in hand	8	-		26,00,000	
Trade Receivables	9	-		2,11,220	
Cash and Cash Equivalents	10	10,50,695		2,92,618	
Short Term Loans and Advances	11	3,14,31,530	3,24,82,225	2,90,06,202	3,21,10,040
		Total	3,25,21,456	Total	3,21,67,801

Significant Accounting Policies

Notes on Financial Statements 16

As per our report of even date attached

For Prakash & Santosh
Chartered AccountantsDeepak Kumar Jain
Chairman cum Managing DirectorSurendra Kumar Jain
Director**Arun Kumar**

Partner

Dated: 20-05-2015

Place: New Delhi

Ankit Jain
Chief Financial OfficerPreeti Chauhan
Company Secretary

Statement of Profit & Loss for the year ended 31st March 2015**Amount in Rupees**

Particulars	Note No.	2014-2015	2013-2014
Income			
Revenue from Operations	12	43,31,44,452	11,10,62,580
Total Revenue		43,31,44,452	11,10,62,580
Expenditure			
Purchase of Shares		42,76,65,877	11,23,88,418
Change in Inventories		26,00,000	(26,00,000)
Depreciation	13	22,203	7,317
Other Expenses	14	20,04,959	7,01,555
Total Expenses		43,22,93,039	11,04,97,290
Profit Before Tax		8,51,413	5,65,290
Tax Expenses			
Current Tax		2,63,966	1,71,093
Deferred Tax		1,306	3,582
Profit during the year after Income Tax		5,86,141	3,90,615
Transfer to Special Reserve Fund (RBI)		1,17,228	78,123
Contingent Provision against Standard Assets		6,064	56,015
Expenses for Increase in Authorised Capital		2,02,500	-
Profit for the year		2,60,349	2,56,477
Earning Per Share (EPS)	15		
of face value of Rs 10/- each			
Basic and Diluted (in Rs.)		0.19	0.39

Significant Accounting Policies

Notes on Financial Statements 16

As per our report of even date attached

For Prakash & Santosh
Chartered Accountants**Arun Kumar**

Partner

Dated: 20-05-2015

Place: New Delhi

Deepak Kumar Jain
Chairman cum Managing DirectorSurendra Kumar Jain
DirectorAnkit Jain
Chief Financial OfficerPreeti Chauhan
Company Secretary

Cash Flow Statement for the year ended 31st March 2015

Amount in Rupees

Particulars		31-03-2015	31-03-2014
A	Cash flow from Operating Activities		
	Net Profit/Loss before Tax	8,51,413	5,65,290
	Adjustment for:		
	Depreciation	22,203	7,317
	Interest Expenses	7,070	-
	Misc Expenditure written off	-	-
	Operating Profit before Working Capital Changes	8,80,686	5,72,607
	Change in Working Capital		
	Decrease/(Increase) in Trade Receivable	2,11,220	(2,11,220)
	Decrease/(Increase) in Inventories	26,00,000	(26,00,000)
	Decrease/(Increase) in Other Receivable	(24,25,328)	(2,50,04,919)
	(Decrease)/Increase in Current Liabilities and Provision	(29,110)	(1,02,641)
	Net Change in Working Capital	3,56,782	(2,79,18,780)
	Cash Generation from Operation	12,37,468	(2,73,46,173)
	Direct Tax Paid	2,69,821	1,39,800
	Net Cash from Operating Activities	9,67,647	(2,74,85,973)
B	Cash flow from Investing activities		
	Purchase of Fixed Assets/CWIP	-	(62,735)
	Proceed from Sale of Fixed Assets	-	-
	Purchase of Investment	-	-
	Sale/redemption of Investment	-	66,00,000
	Dividend/Interest received	-	-
	Expenses for Increase in Authorised Capital	(2,02,500)	-
	Increase in Preliminary Exp.	-	-
	Net Cash from Investing Activities	(2,02,500)	65,37,265
C	Cash flow from Financing activities		
	Issuance of Share Capital/Share Warrants	-	2,10,00,000
	Share Premium Recd. on Issuance of Equity Share Capital	-	-
	Increase/(Decrease) in long term borrowings	-	-
	Increase/(Decrease) in short term borrowings	-	-
	Interest Paid	(7,070)	-
	Net Cash from Financing Activities	(7,070)	2,10,00,000
	Net Increase/(Decrease) in Cash & Cash Equivalents	7,58,077	51,292
	Cash & Cash Equivalents at the beginning of the year	2,92,618	2,41,326
	Cash & Cash Equivalents at the end of the year	10,50,695	2,92,618

Significant Accounting Policies
Notes on Financial StatementsAs per our report of even date attached
For Prakash & Santosh
Chartered Accountants**Arun Kumar**
Partner
Dated: 20-05-2015
Place: New DelhiDeepak Kumar Jain
Chairman cum Managing DirectorSurendra Kumar Jain
DirectorAnkit Jain
Chief Financial OfficerPreeti Chauhan
Company Secretary

SIGNIFICANT ACCOUNTING POLICIES

Note No. 16

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. 2,63,966/- 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 dispatch 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.

Notes on Financial Statements for the year ended 31st March 2015**Amount in Rupees**

Note No.	Particulars	As at 31-03-2015	As at 31-03-2014
1	Share Capital		
	Authorised Share Capital		
	32,50,000 Equity Shares of Rs. 10/- each	3,25,00,000	3,25,00,000
	Issued Subscribed & Paid up		
	30,92,000 Equity Shares of Rs. 10/- each fully Paid up (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

The details of shareholders holding more than 5% shares

Note No.	Name of Shareholder	No. of Shares	As at 31-03-2015 % Held	No. of Shares	As at 31-03-2014 % Held
1	Surendra Kumar Jain	81,720	2.64	81,720	2.64
2	Deepak Kumar Jain	1,28,060	4.14	1,28,060	4.14
3	Manoj Kumar Jain	78,100	2.53	78,100	2.53
4	Kavita Jain	75,050	2.43	75,050	2.43
5	Nidhi Jain	75,000	2.43	75,000	2.43
6	O.J. Financial Services Limited	7,50,000	24.26	7,50,000	24.26
7	D.M. International Pvt. Ltd.	3,50,000	11.32	3,50,000	11.32
8	Sunil Kumar Gupta	2,00,000	6.47	2,00,000	6.47
9	Satya Gupta	2,00,000	6.47	2,00,000	6.47

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

Note No.	Particulars	As at 31-03-2015	As at 31-03-2014
1.2	Equity Shares at the beginning of the year	30,92,000	9,92,000
	Add: Shares issued during the year	-	21,00,000
	Equity Shares at the end of the year	30,92,000	30,92,000

Note No.	Particulars	As at 31-03-2015	As at 31-03-2014
2	Reserve & Surplus		
	Special Reserve Fund (RBI)	2,23,171	1,05,943
	Profit and Loss Account		
	As per last Balance Sheet	10,05,605	7,49,128
	Add: Transferred from Profit and Loss Account	2,60,349	2,56,477
	Total	14,89,125	11,11,548

Notes on Financial Statements for the year ended 31st March 2015**Amount in Rupees**

Note No.	Particulars	As at 31-03-2015	As at 31-03-2014
3	Long Term Provisions		
	Contingent Provision against Standard Assets	78,579	72,515
	Total	78,579	72,515

Note No.	Particulars	As at 31-03-2015	As at 31-03-2014
4	Deferred Tax Assets (Net)		
	Deferred Tax Assets/(Liabilities) Related to Fixed Assets/(Liabilities)	(4,662)	(3,356)
	Deferred Tax Assets Disallowances under Income Tax Act, 1961	-	-
	Total	(4,662)	(3,356)

Note No.	Particulars	As at 31-03-2015	As at 31-03-2014
5	Other Current Liabilities		
	Professional Charges Payable	1,000	1,000
	Income Tax Payable	-	31,293
	Prakash & Santosh	28,090	28,090
	Total	29,090	60,383

Notes on Financial Statements for the year ended 31st March 2015**Amount in Rupees****Fixed Assets****Note No. 6**

Sl. No.	Description of Assets	Gross Block				Depriciation				Net Block		
		Total as on 01-04-2014	Addition during the year	Deletion during the year	Adjustments during the year (Cenvat Credit)	Total as on 31-03-2015	Amount as on 01-04-2014	Depriciation during the year	Written Back	Amount as on 31-03-2015	Amount as on 31-03-2015	Amount as on 31-03-2014
1.	Furniture & Fixture	23,450	-	-	-	23,450	23,318	24	-	23,342	108	132
2.	Computer & Printer	62,735	-	-	-	62,735	7,288	22,179	-	29,467	33,268	55,447
	Total	86,185	-	-	-	86,185	30,606	22,203	-	52,809	33,376	55,579
	Previous Year Figures	23,450	62,735	-	-	86,185	23,289	7,317	-	30,606	55,579	161

Note: 1. 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.
2. 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 on Financial Statements for the year ended 31st March 2015

Amount in Rupees

Note No.	Particulars	As at 31-03-2015	As at 31-03-2014
7	Other Non-Current Assets		
	Income Tax Refundable (A. Y. 2015-2016)	5,855	-
	T.D.S. Deducted (A. Y. 2015-2016)	2,69,821	
	Less: Provision for Tax	<u>2,63,966</u>	
	Income Tax Refundable (A. Y. 2010-2011)	-	290
	Income Tax Refundable (A. Y. 2013-2014)	-	1,892
	Total	5,855	2,182

Note No.	Particulars	As at 31-03-2015	As at 31-03-2014
8	Stock in Hand		
	Closing Stock of Shares	-	26,00,000
	Total	-	26,00,000

Note No.	Particulars	As at 31-03-2015	As at 31-03-2014
9	Trade Receivables		
	Sundry Debtors		
	Modex International Securities Ltd.	-	2,11,220
	Total	-	2,11,220

Note No.	Particulars	As at 31-03-2015	As at 31-03-2014
10	Cash & Cash Equivalents		
	<u>Balance in Banks</u>		
	Kotak Mahindra Bank Limited (02082090000034)	7,74,671	2,51,390
	Cash in Hand	2,76,024	41,228
	Total	10,50,695	2,92,618

Note No.	Particulars	As at 31-03-2015	As at 31-03-2014
11	Short Term Loans and Advances	3,14,31,530	2,90,06,202
	(Unsecured and considered good)		
	Total	3,14,31,530	2,90,06,202

Note No.	Particulars	As at 31-03-2015	As at 31-03-2014
12	Revenue From Operations		
	Sale of Shares	42,69,55,680	11,05,68,391
	Sale of Script	26,00,000	-
	Interest on Loans & Advances	35,88,772	4,94,189
	Total	43,31,44,452	11,10,62,580

Notes on Financial Statements for the year ended 31st March 2015

Amount in Rupees

Note No.	Particulars	As at 31-03-2015	As at 31-03-2014
13	Depreciation		
	Depreciation on Tangible Assets	22,203	7,317
	Total	22,203	7,317

Note No.	Particulars	As at 31-03-2015	As at 31-03-2014
14	Other Expenses		
	Administrative Expenses		
	Bank Charges	-	197
	Consolidated Stamp Duty	21,010	-
	Conveyance Charges	11,760	-
	CRIF Membership Fee	7,865	-
	Delhi Stock Exchange Charges	5,057	1,70,788
	Demat Charges	674	1,064
	Fees & Subscription	260	5,000
	Filing Fees	16,800	7,500
	Interest paid on TDS Late payment	200	-
	Interest Paid on Income Tax	6,870	-
	Listing Fee	16,854	28,338
	Listing Fee for BSE Limited	6,96,632	-
	Meeting Expenses	3,725	4,520
	Misc. Expenses	6,550	212
	Newspaper & Periodicals	7,427	-
	Payment to RTA, NSDL & CDSL	61,798	62,922
	Postage & Stamps	15,962	7,970
	Printing & Stationery	44,497	11,110
	Professional Charges	4,450	2,900
	Publication Charges	35,368	9,758
	Salary Staff	9,87,660	3,12,000
	Short & Excess recovery	289	-
	Service Tax on Brokerage	-	1,419
	Stamp Duty Charges	-	4,115
	STT (Purchase)	-	7,274
	STT (Sale)	-	32,856
	Staff Welfare	9,925	-
	Transaction Charges	-	3,522
	Website Preparation Expenses	4,000	-
	Payment to Auditors		
	Audit Fees	39,326	28,090
	Total	20,04,959	7,01,555

Note No.	Particulars	As at 31-03-2015	As at 31-03-2014
15	Earning Per Share (EPS)		
i)	Net Profit after tax as per Statement of P&L	5,86,141	3,90,615
ii)	Weighted Average number of equity shares	30,92,000	9,97,753
iii)	Basic and Diluted EPS	0.19	0.39
iv)	Face Value Per Equity Share	10	10

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

17. 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, Chairman & Managing 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.	Transcend Electronics Pvt. Ltd.	
4.	Competent Electronics Pvt. Ltd.	
5.	Rose Electronics Pvt. Ltd.	
6.	DMI Developers Pvt. Ltd.	
7.	Novelty Electricals Pvt. Ltd.	
8.	Sandal Auto Pvt. Ltd.	
9.	Posh Electronics Pvt. Ltd.	
10.	DMI Hotels Pvt. Ltd.	
11.	Ghungroo Electronics Pvt. Ltd.	
12.	DMI Thai Limited	
13.	DMI Impex Pte. Ltd.	
14.	Shree Ganpati Educational Society (Regd.)	
15.	Deepak & Company	
16.	Commitment Securities and Credits Limited	

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 cum Managing Director
2.	Mr. Surendra Kumar Jain	Director
3.	Mr. Manoj Kumar Jain	Director
4.	Mrs. Shallu Jain	Independent Director
5.	Mr. Atul Aggarwal	Independent Director
6.	Mr. Saurabh Madan	Independent Director

c) 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	Nil	Nil	Nil	Nil
Interest on Unsecured Loan	Nil	Nil	Nil	Nil
Remuneration/Salary	Nil	Nil	Nil	5.32
Receivable				
Loans & Advances	Nil	Nil	Nil	Nil
Corporate Guarantees	Nil	Nil	Nil	Nil

18. 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.
19. Previous year figures have been re-grouped or re-arranged wherever necessary.
20. Note 1 to 19 are annexed to and form an integral part of the Balance Sheet as at 31st March 2015 and Statement of Profit & Loss for the year ended as on that date.

Auditor's Report

As per our report of even date attached
For Prakash & Santosh
Chartered Accountants
FRN: 000454C

Deepak Kumar Jain
Chairman cum Managing
Director

Surendra Kumar Jain
Director

Arun Kumar
Partner
Membership No. 087378
Date: 20-05-2015
Place: New Delhi

Ankit Jain
Chief Financial Officer

Preeti Chauhan
Company Secretary

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

(Rupees in Lac)

Particulars				
Liabilities Side:			31-03-2015	
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		Amount Outstanding	Amount Overdue
(a)	Debentures :	Secured	Nil	Nil
		Unsecured	Nil	Nil
		(Other than falling within the meaning of public deposits*)	Nil	Nil
(b)	Deferred Credits		Nil	Nil
(c)	Term Loans		Nil	Nil
(d)	Inter-corporate loans and borrowing		Nil	Nil
(e)	Commercial paper		Nil	Nil
(f)	Other Loans (Specify nature) Unsecured Loan		Nil	Nil

Particulars			Amount Outstanding
Assets Side:			31-03-2015
(2)	Break-up of Loans and Advances including bills receivables (other than those included in (4) below):		
(a)	Secured		Nil
(b)	Unsecured		314.32
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(i)	Lease Assets including lease rentals under Sundry debtors		
(a)	Financial lease		Nil
(b)	Operating lease		Nil
(ii)	Stock on hire including hire charges under Sundry debtors		
(a)	Assets on hire		Nil
(b)	Repossessed Assets		Nil
(iii)	Other loans counting towards AFC activities		
(a)	Loans where assets have been repossessed		Nil
(b)	Loans other than (a) above		Nil

(4)	Break-up of Investments:					
	Current Investment:					
	(1)	Quoted:				
		(i)	Shares			
			(a)	Equity		Nil
			(b)	Preference		Nil
		(ii)	Debentures and Bonds			Nil
		(iii)	Units of mutual funds			Nil
		(iv)	Government Securities			Nil
	(v)	Other (please specify)			Nil	
	(2)	Unquoted:				
		(i)	Shares			
			(a)	Equity		Nil
			(b)	Preference		Nil
		(ii)	Debentures and Bonds			Nil
		(iii)	Units of mutual funds			Nil
		(iv)	Government Securities			Nil
	(v)	Other (please specify)			Nil	
	Long Term Investment:					
	(1)	Quoted:				
		(i)	Shares			
			(a)	Equity		Nil
			(b)	Preference		Nil
		(ii)	Debentures and Bonds			Nil
(iii)		Units of mutual funds			Nil	
(iv)		Government Securities			Nil	
(v)	Other (please specify)			Nil		
(2)	Unquoted:					
	(i)	Shares				
		(a)	Equity		Nil	
		(b)	Preference		Nil	
	(ii)	Debentures and Bonds			Nil	
	(iii)	Units of mutual funds			Nil	
	(iv)	Government Securities			Nil	
(v)	Other (please specify)			Nil		

(5)	Borrower group-wise classification of assets financed as in (2) and (3) above						
	Please see Note 1 below.						
	Category		Amount net of provisions				
			Secured	Unsecured	Provision	Total	
	(1)	Related Parties**		Nil	Nil	Nil	Nil
		(a)	Subsidiaries	Nil	Nil	Nil	Nil
		(b)	Companies in the same group	Nil	Nil	Nil	Nil
		(c)	Other related parties	Nil	Nil	Nil	Nil
	(2)	Other than related parties		Nil	314.32	Nil	314.32
	Total		Nil	314.32	Nil	314.32	

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):					
Please see Note 2 below.					
Category		Market Value/ Break up or fair Value or NAV		Book Value (Net of provisions)	
(1)	Related Parties**	Nil	Nil	Nil	Nil
	(a) Subsidiaries	Nil	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil	Nil
	(c) Other related parties	Nil	Nil	Nil	Nil
(2)	Other than related parties	Nil	Nil	Nil	Nil
Total		Nil	Nil	Nil	Nil

** As per Accounting Standard of ICAI (Please see Note 2)

(7) Other informations:		
Particulars		Amount
(i)	Gross Non-Performing Assets	
	(a) Related parties	Nil
	(b) Other than related parties	Nil
(ii)	Net Non-Performing Assets	
	(a) Related parties	Nil
	(b) Other than related parties	Nil
(iii)	Assets acquired in satisfaction of debt	Nil

Notes:

- (1) Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non-Deposit Accepting or holding) Companies Prudential Norms (Reserve Bank) Direction, 2007.
- (2) 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.

Calculation of Financial & Non-Financial Assets (Rupees in Lac)

		Particulars	Assets as on 31st March 2015	% of Total Assets As on 31st March 2015
A.	Financial			
	I	Assets		
		1. Stock in hand	-	-
		2. Trade Receivables	-	-
		3. Loans & Advances	314.32	96.65%
		Total (A)	314.32	96.65%
B.	Non-Financial			
	I	Assets		
		1. Cash and Bank Balances	10.51	3.23%
		2. Fixed Assets	0.33	0.10%
		3. T.D.S. Refund	0.06	0.02%
		Total (B)	10.90	3.35%
		Total (A+B)	325.22	100.00%

Calculation of Financial & Non-Financial Income (Rupees in Lac)

		Particulars	Income as on 31st March 2015	% of Total Income As on 31st March 2015
A.	Financial			
	I	Income		
		1. Interest on Loan	35.89	100.00%
		Total (A)	35.89	100.00%
B.	Non-Financial			
	I	Income		
		1. Sale of Shares	--	--
		Total (B)	--	--
		Total (A+B)	35.89	100.00%

Statement of net owned fund as on 31st March 2015 and 31st March 2014

(Rupees in Lac)

Item Name		Item Code	Amount	
			31-03-2015	31-03-2014
(i)	Paid-up Equity Capital	111	309.20	309.20
(ii)	Free Reserves			
	(a) General Reserves	112	10.06	7.49
	(b) Share Premium	113	-	-
	(c) Capital Reserves	114	-	-
	(d) Debenture Redemption Reserves	115	-	-
	(e) Capital Redemption Reserves	116	-	-
	(f) Credit Balance in P&L Account	117	2.60	2.56
	(g) Contingence Reserves	118	-	-
	(h) Other Free Reserves (Special Reserve Fund RBI)	119	2.23	1.06
(iii)	Total (111 to 119)	110	324.09	320.31
(iv)	Accumulated Balance of Loss	121	-	-
(v)	Deferred Revenue Expenditure	122	-	-
(vi)	Other Intangible Assets	123	-	-
(vii)	Total (121 to 123)	120	-	-
(viii)	Owned Funds (110-120)	130	324.09	320.31
(ix)	Investment in shares and share application money of			
	(a) Subsidiaries	141	-	-
	(b) Companies in the same group	142	-	26.00
	(c) All other Non Banking Companies	143	-	-
(x)	The book value of debentures, bonds outstanding loans & advances (including hire-purchase and lease finance) made to & deposit with			
	(a) Subsidiaries	144	-	-
	(b) Companies in the same group	145	-	-
(xi)	Total (141 to 145)	140	-	26.00
(xii)	Amount of item 140 in excess of 10% of item 130 above	150	-	-
(xiii)	Capital: Net Owned Fund (130-150)	151	324.09	320.31

Audit's Report

We have examined the books of account and other records maintained by Asia Capital Limited in respect of its Net Owned Fund as on 31-03-2015 and 31-03-2014 and report that to the best of our knowledge and according to the information and explanation given to us, the figures shown in the statement of Net Owned Fund are correct.

For Prakash & Santosh
Chartered Accountants
FRN: 000454C

Deepak Kumar Jain
Chairman cum Managing
Director

Surendra Kumar Jain
Director

Arun Kumar
Partner
Membership No. 087378
Date: 20-05-2015
Place: New Delhi

Ankit Jain
Chief Financial Officer

Preeti Chauhan
Company Secretary

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]

Asia Capital Limited

CIN: L65993DL1983PLC016453

Website: www.asiacapital.in, Email: deepak@dmigroups.com

Tel: +91-11-2731 2176, 2731 5103, Fax: +91-11-2737 1746

Registered Office: 100 Vaishali, Pitampura, Delhi-110 034 (India)

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

Name:	E-mail Id:
Address:	
Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company, to be held on Wednesday, 30th day of September 2015 at 10:00 a.m. at 100 Vaishali, Pitampura, Delhi-110 034 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 for the year ended 31 st March 2015.		
2.	Appointment of a Director in place of Mr. Surendra Kumar Jain, Director liable to retire by rotation.		
3.	Appointment of Statutory Auditors and authorize Board of Directors to fix their remuneration.		
Special Business:			
4.	Re-appointment of Mr. Deepak Kumar Jain as Managing Director.		

Signed this _____ day of _____ 2015

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 31 st 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.

ATTENDANCE SLIP

Asia Capital Limited

CIN: L65993DL1983PLC016453

Website: www.asiacapital.in, Email: deepak@dmigroups.com

Tel: +91-11-2731 2176, 2731 5103, Fax: +91-11-2737 1746

Registered Office: 100 Vaishali, Pitampura, Delhi-110 034 (India)

--

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	Password	User ID	No. of Shares
102437			

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

Commencement of e-voting	From 09.00 a.m. (IST) on September 27, 2015
End of e-voting	Upto 05.00 p.m. (IST) on September 29, 2015

The cut-off date (i.e. the record date) for the purpose of e-voting is September 23, 2015

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

Asia Capital Limited

CIN: L65993DL1983PLC016453

Website: www.asiacapital.in, Email: deepak@dmigroups.com

Tel: +91-11-2731 2176, 2731 5103, Fax: +91-11-2737 1746

Registered Office: 100 Vaishali, Pitampura, Delhi-110 034 (India)

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 31st Annual General Meeting of the Members of the Company will be held on Wednesday 30th September 2015 at 10:00 A.M. at the Registered Office of the Company at 100 Vaishali, Pitampura, Delhi-110 034.

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.

The procedure and instructions for e-voting for 31st Annual General Meeting for easy reference are as follows:

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

a. Initial password is provided in the box at attendance slip:

EVEN (E-Voting Event Number)	USER ID	PASSWORD
102437	-	-

b. Launch internet browser by typing the following URL:

<https://www.evoting.nsdl.com>

c. Click on Shareholder - Login

d. Select “EVEN” of “ASIA CAPITAL LIMITED”.

e. If you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password/PIN for casting your vote.

f. If you are logging in for the first time, please enter the user ID and password. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.

g. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

h. Now you are ready for remote e-voting as Cast Vote page opens.

i. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.

j. Upon confirmation, the message “Vote cast successfully” will be displayed.

k. Once you have voted on the resolution, you will not be allowed to modify your vote.

l. On the voting page, you may cast your vote by selecting an appropriate option “For” or “Against” and click “SUBMIT”. A confirmation box will be displayed. Click “OK” to confirm or “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote. Upon confirmation, the message “Vote Cast Successfully” will be displayed.

m. You can similarly vote in respect of all other resolutions forming part of the Notice of the AGM. During the voting period, Members can login any number of times till they have voted on all the Resolutions.

- n. If you wish to log out after voting on a few resolutions and continue voting for the balance resolutions later, you may click on “RESET” for those resolutions for which you have not yet cast the vote.
- o. 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 sangacs@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
- ii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at “downloads” section of www.evoting.nsdl.com or call on Toll Free No.: 1800-222-990.
- iii. 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.
- iv. 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. If you forget your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following Toll Free No.: 1800-222-990.
- v. 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.
- vi. **Ms. Sangeeta Harpalani**, Practicing Company Secretary (Membership No. FCS-6094 & CP No. 8123), B-248 Ashok Vihar, Phase-I, Delhi-110 052 (email id: sangacs@yahoo.co.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.
- vii. 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.
- viii. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting and, thereafter and not later than three days from the conclusion of the AGM, 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.
- ix. The Results declared, alongwith 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.

- x. In case of grievances connected with facility for voting by electronic means, Members are requested to contact the Company or the Registrar and Share Transfer Agent of the Company or evoting@nsdl.co.in. Members may also write to him at NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

ASIA CAPITAL LIMITED

CIN: L65993DL1983PLC016453

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Tel: +91-11-2731 2176, 2731 5103, Fax: +91-11-2737 1746

Registered Office: 100 Vaishali, Pitampura, Delhi-110 034 (India)

Route Map of Venue of Annual General Meeting

