

Company No. L65993DL1983PLC016453

**ASIA  
CAPITAL  
LIMITED**

**THIRTY THIRD ANNUAL REPORT  
2016-2017**

**BOARD OF DIRECTORS**

Mr. Deepak Kumar Jain	Managing Director
Mr. Surendra Kumar Jain	Chairman
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	Member
Mr. Deepak Kumar Jain	Member

**STATUTORY AUDITORS**

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

**INTERNAL AUDITOR**

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

**SECRETARIAL AUDITOR**

Shilpi S. Jain & Co.  
417-418, Tower-1, Assotech Business  
Cresterra, Plot No. 22  
Sector-135, Expressway  
Noida- 201 301 (U.P.)

**CHIEF FINANCIAL OFFICER**

Mr. Atin Jain

**COMPANY SECRETARY**

Ms. Kaveri Ghosh

**REGISTRAR AND TRANSFER AGENT**

Mas Services Limited  
T-34, 2<sup>nd</sup> 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

**BANKERS**

Kotak Mahindra Bank Limited

**REGISTERED OFFICE**

100 Vaishali, Pitampura  
Delhi-110 034

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# Asia Capital Limited

CIN: L65993DL1983PLC016453

Registered Office  
100 Vaishali, Pitampura  
Delhi-110 034 (India)  
Tel: +91-11-4705 5102  
Fax: +91-11-4705 5102  
Email: deepak@dmigroups.com  
Website: www.asiacapital.in

## NOTICE OF THE 33<sup>RD</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 33<sup>rd</sup> ANNUAL GENERAL MEETING ("AGM") of the Members of **ASIA CAPITAL LIMITED** will be held on **Tuesday, 26<sup>th</sup> September 2017 at 3:00 p.m.** at the Registered Office of the Company at 100 Vaishali, Pitampura, Delhi-110034 to transact the following business:

### ORDINARY BUSINESS:

#### **ITEM NO. 1: ADOPTION OF FINANCIAL STATEMENTS**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2017 including the audited balance sheet as at 31<sup>st</sup> March 2017 and Statement of Profit and Loss for the year ended on that date together with the Reports of the Auditors' and Board of Directors' thereon.

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

To appoint a Director in place of **Mr. Surendra Kumar Jain (DIN: 00097859)**, who retires by rotation as per Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

#### **ITEM NO. 3: RATIFICATION OF APPOINTMENT OF STATUTORY AUDITORS AND FIX THEIR REMUNERATION**

To ratify the appointment of Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) as amended from time to time and pursuant to the recommendations of the Audit Committee and the Board of Directors, the appointment of **M/s Prakash & Santosh**, Chartered Accountants, New Delhi, (Firm Registration Number 000454C), as the Statutory Auditors of the Company to hold the office from the conclusion of this AGM till the conclusion of 35<sup>th</sup> AGM of the Company, be and is hereby ratified for the financial year 2017-18 on such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee.”

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

**Date:** 10<sup>th</sup> August 2017  
**Place:** Delhi

sd/-  
**Deepak Kumar Jain**  
**Managing Director**  
**DIN:00098116**  
**R/o 100 Vaishali, Pitampura, Delhi-110 034**

**NOTES:**

- a. **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 2BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE AGM IS ENCLOSED.**

Pursuant to Section 105 of the Companies Act, 2013 and relevant rules made there under, 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.

- b. 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.
- c. All documents referred to in the notice are open for inspection at the Registered Office of the Company on all working days of the Company between 11:00 a.m. to 1:00 p.m. up to and including the date of the Annual General Meeting of the Company.
- d. **Corporate Members:** Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
- e. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to attend and vote.
- f. **Queries at the Annual General Meeting:** Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the management to compile the relevant information to reply the same in the meeting.
- g. **Book Closure:** Pursuant to the provisions of the Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 20<sup>th</sup> September 2017 to Tuesday, 26<sup>th</sup> September 2017** (both days inclusive) for the purpose of the Annual General Meeting.
- h. Members, who are holding shares in physical form are requested to address all correspondence concerning registration of transfers, transmissions, sub-division, consolidation of shares or any other share related matters and/or change in address or

update thereof to the Company's RTA **MAS Services Limited** at T-34, 2nd Floor, Okhla Industrial Area Phase-II, New Delhi-110 020.

- i. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, Register of contracts or arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, and documents referred to in the notice, are open for inspection at the Registered office of the Company on all working days (Monday to Friday) between 11:00 a.m. to 1:00 p.m. upto the date of AGM and will also be available for inspection by the members at the venue of the AGM.
- j. Members/proxies/authorised representatives are requested to bring duly filled attendance slips sent herewith along with their copy of the Annual Report at the Meeting.
- k. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
- l. The Notice of Annual General Meeting, Annual Report, Proxy Form and Attendance Slip are sent in physical form to all the members of the Company.
- m. Information regarding particulars of the Director to be appointed and the Director seeking appointment/re-appointment requiring disclosure in terms of the Secretarial Standard 2 issued by the Institute of Company Secretaries of India, are annexed hereto.
- n. The Route-map to the venue of the 33<sup>rd</sup> Annual General Meeting is provided at the last page of the Annual Report 2016-2017.
- o. **Process and manner for Members opting for e-voting are as under:**
  - i. In compliance with provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulations, 2015 the Company is pleased to provide to its Members facility to exercise their right to vote on resolutions proposed to be passed at the 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 through ballot paper.

- 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 **Saturday, 23<sup>rd</sup> September 2017 (9:00 a.m. IST) and ends on Monday, 25<sup>th</sup> September 2017 (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 **Tuesday, 19<sup>th</sup> September 2017**, 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:

<b>EVEN (E-Voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD</b>
106873	-	-

- 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 **shilpijain8190@gmail.com** 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](http://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](mailto: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](http://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. **M/s Shilpi S. Jain & Co., Company Secretaries**, 417-418, Tower-1, Assotech Business Cresterra, Plot No. 22, Sector-135, Expressway, Noida- 201 301, U.P., India (email id: **shilpijain8190@gmail.com**) has been appointed as the **Scrutinizer** for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner. The proprietor of the firm Ms. Shilpi Jain has communicated her willingness to be appointed as the Scrutinizer and will be available for the same purpose.

- 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, provide a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- xiv. The Results declared, alongwith the Scrutinizer's Report, shall be placed on the Company's website viz. [www.asiacapital.in](http://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](mailto:evoting@nsdl.co.in). Members may also write to **NSDL, Trade World, "A" Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.**

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

**Date: 10<sup>th</sup> August 2017  
Place: Delhi**

**sd/-  
Deepak Kumar Jain  
Managing Director  
DIN:00098116  
R/o 100 Vaishali, Pitampura, Delhi-110 034**



**Information of Director(s) seeking appointment or re-appointment at the forthcoming AGM pursuant to Secretarial Standard 2 issued by ICSI as on the date of the Notice**

Name of the Director	Shri Surendra Kumar Jain
Director Identification Number (DIN)	00097859
Father's Name	Late Shri Revti Saran Jain
Date of Birth (Age in years)	23-08-1933 (84 years)
Original date of appointment	04-05-1992
Qualifications	Graduate
Experience and expertise in specific functional area	More than 60 years of experience in the field of industry.
Shareholding in Asia Capital Limited	81,720 Shares (2.64%)
Terms and conditions of re-appointment and Remuneration	As per the Nomination and Remuneration Policy (annexed to the Board's Report).
Remuneration last drawn	NIL
No. of Board meetings attended during the year	4 (Four)
Relationship with other Directors or KMPs	Father of Mr. Deepak Kumar Jain and Mr. Manoj Kumar Jain. Both are Directors of the Company.
Directorships held in other companies in India	Akashdeep Metal Industries Limited D.M. International Pvt. Ltd. Transcend Electronics Pvt. Ltd.
Membership/Chairmanship of committees in public limited companies in India	Akashdeep Metal Industries Limited (Member of Audit and Stakeholders Relationship Committee)

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

**Date: 10<sup>th</sup> August 2017  
Place: Delhi**

**sd/-  
Deepak Kumar Jain  
Managing Director  
DIN:00098116  
R/o 100 Vaishali, Pitampura,  
Delhi-110 034**

**Asia Capital Limited**

CIN: L65993DL1983PLC016453

Registered Office  
100 Vaishali, Pitampura  
Delhi-110 034 (India)  
Tel: +91-11-4705 5102  
Fax: +91-11-4705 5102  
Email: deepak@dmigroups.com  
Website: www.asiacapital.in**BOARD'S REPORT****Dear Members**

Your Directors have immense pleasure in presenting the 33<sup>rd</sup> Annual Report of your Company together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March 2017.

**1. Financial Highlights**

The financial performance of your Company for the year ended 31<sup>st</sup> March 2017 is summarized below:-

Particulars	Amount (Rs.)	
	FY 2016-17	FY 2015-16
Gross Income	42,41,53,373	41,42,03,278
Profit Before Interest and Depreciation	20,18,412	20,54,917
Finance Charges	47,000	Nil
Gross Profit	19,71,412	20,54,917
Provision for Depreciation	27,216	26,887
Net Profit Before Tax	19,44,196	20,28,030
Provision for Tax	6,13,222	6,26,663
Net Profit After Tax	13,30,974	14,01,367
Proposed Dividend	Nil	Nil
Transfer to Special Reserve (RBI)	2,66,195	2,80,273
<b>Paid-up Share Capital</b>	<b>3,09,20,000</b>	<b>3,09,20,000</b>
Reserves and Surplus	42,11,710	28,83,904

**2. Financial Review**

During the year under review, the total income of the Company was Rs. 4,241.53 lakhs as against Rs. 4,142.03 lakhs in the previous year. The Company was able to earn a profit after tax of Rs. 13.31 lakhs in the current financial year as against a profit of Rs. 14.01 lakhs in the financial year 2015-16. Your Directors are putting in their best efforts to improve the performance of the Company.

**3. Share Capital**

During the year, there was no change in the Company's issued, subscribed and paid-up equity share capital.

**4. Reserves & Surplus**

The net movement in the major reserves of the Company for financial year 2016-17 and the previous year are as follows:

(Rs. In lakhs)		
Particulars	FY 2016-17	FY 2015-16
Securities Premium Account	Nil	Nil
Special Reserve (RBI)	7.70	5.03
Profit & Loss A/c (Cr.)	34.42	23.80
<b>Total</b>	<b>42.12</b>	<b>28.83</b>

**5. Public Deposits**

During the financial year 2016-17, 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.

**6. Material Changes and Commitments**

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year i.e. 31<sup>st</sup> March 2017 and the date of this Board's Report i.e. 10<sup>th</sup> August 2017.

**7. 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.

**8. Subsidiaries/Joint Ventures/Associates**

During the financial year 2016-17, no entity became or ceased to be the subsidiary, joint venture or associate of the Company. Accordingly statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures in Form AOC-1 is not applicable.

Policy for determining material subsidiaries of the Company has been provided on the website [www.asiacapital.in](http://www.asiacapital.in).

**9. Change in the Nature of Business**

There has been no major change in the nature of business of your Company during the financial year 2016-17. 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.

**10. 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 30<sup>th</sup> September 2014 to hold office up to 5 (five) consecutive years up to 31<sup>st</sup> March 2019:

- Mr. Atul Aggarwal
- Mr. Saurabh Madan
- Mrs. 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](http://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. Atin Jain, Chief Financial Officer
- Ms. Kaveri Ghosh, Company Secretary

There is no change in the Board of Directors and the Key Managerial Personnel, during the year under review.

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

The Board has laid down separate Codes of Conduct for Directors and Senior Management personnel of the Company and the Independent Directors as per Schedule-IV of the Companies Act, 2013 which are also posted on the Company's website [www.asiacapital.in](http://www.asiacapital.in). 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 as per Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed at the end of the Report on Corporate Governance.

## 11. Declaration of Independence by the Independent Directors

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

## 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	Four (4)	18-05-2016	28-07-2016
		08-11-2016	08-02-2017

### **13. Annual Evaluation of Board Performance and Performance of its Committees and Individual Directors**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has carried out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees. A feedback was sought from the Directors about their views on the performance of the Board covering various criteria. A feedback was also taken from the Directors on their assessment of the performance of the other Directors. The Nomination and Remuneration Committee (NRC) then discussed the above feedback received from all the Directors. Based on the inputs received, the Chairperson of the NRC also made a presentation to the Independent Directors at their meeting, summarizing the inputs received from the Directors regarding Board's performance as a whole, and of the Chairman. Post the meeting of the Independent Directors, their collective feedback on the performance of the Board (as a whole) was discussed by the Chairperson of the NRC with the Chairman of the Board.

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

### **14. Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other Employees**

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

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

### **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. Mrs. Shallu Jain–Chairperson (Independent Director)
2. Mr. Atul Aggarwal–Member (Independent Director)
3. Mr. Deepak Kumar Jain–Member (Executive Director)

**Stakeholders Relationship Committee:**

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

**Nomination and Remuneration Committee:**

1. Mrs. Shallu Jain– Chairperson (Independent Director)
2. Mr. Atul Aggarwal–Member (Independent Director)
3. Mr. Surendra Kumar Jain–Member (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 and Foreign Exchange Earnings and Outgo**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo 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** to this Report.

**18. Particulars of Employees and Remuneration**

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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** to this Report.

**20. Particulars of Loans, Guarantees and Investments**

Disclosure of details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with Rule 13 of 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 the provisions of the Section 92 of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form MGT-9, is provided in **Annexure-V** to this Report.

**22. Auditors and Auditor's Report**

At the last Annual General Meeting of the Company, M/s Prakash & Santosh, Chartered Accountants, New Delhi were appointed as the Statutory Auditors to hold office for a period of 5 years i.e. from the conclusion of the 32<sup>nd</sup> Annual General Meeting till the conclusion of the 35<sup>th</sup> Annual General Meeting (subject to ratification by the members of their appointment at every AGM). The Audit Committee and the Board of Directors recommend the ratification of appointment of M/s Prakash & Santosh, Chartered Accountants as the Statutory Auditors of your Company.

M/s Prakash & Santosh, Chartered Accountants, New Delhi have confirmed that their re-appointment, if made, would be within the prescribed limits u/s 139 and 141 of the Companies Act, 2013 and that they are not disqualified for re-appointment.

The Auditor's Report for the financial year 2016-17, 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 Company appointed **M/s Shilpi S. Jain & Co., Company Secretaries** as Secretarial Auditor of the Company for the financial year 2016-17. The Secretarial Audit Report provided by the Secretarial Auditors is annexed as **Annexure-VI** to this Report.

The Secretarial Auditor's Report for the financial year 2016-17, 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 Internal Auditor monitors the compliance with the objective of providing to the Board of Directors an independent and reasonable assurance on the adequacy and effectiveness of the organization's governance processes.

## 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 behavior.

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

## 28. Management Discussion and Analysis Report and Corporate Governance

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

Further a Report on Corporate Governance and Certificate on compliance of conditions of corporate governance as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure-VIII** to this Report.

## 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. The Board 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](http://www.asiacapital.in).

### **30. Corporate Social Responsibility**

Provisions of the Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility are 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 2016-17 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 the provisions of the Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge and belief confirm that:

- a. in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2017, 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 31<sup>st</sup> March 2017 and of the profit and loss of the Company for the financial year ended 31<sup>st</sup> March 2017;
- 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 under script code 538777. The listing fee for the financial year 2016-17 has been paid to BSE Limited.

### 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.

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

**Date: 10<sup>th</sup> August 2017**  
**Place: Delhi**

sd/-  
**Deepak Kumar Jain**  
**Managing Director**  
**DIN: 00098116**  
**R/o 100 Vaishali, Pitampura**  
**Delhi-110 034**

sd/-  
**Surendra Kumar Jain**  
**Director**  
**DIN: 00097859**  
**R/o 100 Vaishali, Pitampura**  
**Delhi-110 034**

# Asia Capital Limited

CIN: L65993DL1983PLC016453

Registered Office  
100 Vaishali, Pitampura  
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Email: deepak@dmigroups.com  
Website: www.asiacapital.in

## 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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**

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- 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.

**Asia Capital Limited**

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Email: deepak@dmigroups.com  
Website: www.asiacapital.in**ANNEXURE-II TO THE BOARD'S REPORT****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO****Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 the Companies (Accounts) Rules, 2014**

<b>A. Conservation of energy</b>		
(i)	The steps taken or impact on conservation of energy	General measures for conservation of energy are pursued on an ongoing basis
(ii)	The steps taken by the company for utilizing alternate sources of energy	
(iii)	The capital investment on energy conservation equipments	N.A.
<b>B. Technology absorption</b>		
(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.
<b>C. Foreign exchange earnings and Outgo</b>		
(a)	Total Foreign Exchange Earnings in 2016-17 (Equivalent Rs.)	Nil
(b)	Total Foreign Exchange outgo in 2016-17 (Equivalent Rs.)	Nil

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Website: www.asiacapital.in**ANNEXURE-III TO THE BOARD'S REPORT****INFORMATION REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014****A. Ratio of remuneration of each Director to the median remuneration of all the employees of Your Company for the financial year 2016-17 is as follows:**

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

**B. Details of percentage increase in the remuneration of each Director and CFO & Company Secretary in the financial year 2016-17 is as follows:**

Name	Designation	Remuneration (Rs.)		Increase %
		2016-17	2015-16	
Mr. Surendra Kumar Jain	Chairman	Nil	Nil	N.A.
Mr. Deepak Kumar Jain	Managing Director	Nil	Nil	N.A.
Mr. Manoj Kumar Jain	Director	Nil	Nil	N.A.
Mrs. Shallu Jain	Director	Nil	Nil	N.A.
Mr. Atul Aggarwal	Director	Nil	Nil	N.A.
Mr. Saurabh Madan	Director	Nil	Nil	N.A.
Mr. Atin Jain	Chief Financial Officer	6,00,000	2,25,000	N.A.
Ms. Kaveri Ghosh	Company Secretary	2,70,000	45,000	N.A.

\*Mr. Atin Jain was appointed w.e.f. 16-11-2015 and Ms. Kaveri Ghosh was appointed w.e.f. 01-02-2016.

**C. Percentage increase in the median remuneration of all employees in the financial year 2016-17:**

	2016-17	2015-16	Increase (%)
Median remuneration of all employees per annum	11,70,000/-	10,25,550/-	Nil **

\*\* The CFO & CS were not paid full year salary during the financial year 2015-2016 as the position was vacant for some time during this period.



**D. Number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March 2017:**

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

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

There is no increase in average remuneration of all employees in the financial year 2016-17 as compared to the financial year 2015-16. The difference is due to the CFO & CS were not paid full year salary during the financial year 2015-2016 as the position was vacant for some time during this period.

The key indices of Company's performance are:

	2016-17	2015-16	(Rs. In lakhs) Growth/ (Decline) (%)
Total Revenue	4,241.53	4,142.03	2.40%
Profit Before Tax	19.44	20.28	(4.14)%
Profit after Tax	13.31	14.01	(5.00)%

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

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

There is no change in the remuneration of the Key Managerial Personnel during the year. Whereas the Profit before Tax decline by 4.14% in 2016-17, compared to 2015-16.

**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 <sup>st</sup> March 2017	As on 31 <sup>st</sup> March 2016	Increase/ (decrease) in %
Price Earnings Ratio	35.00	27.78	25.99%
Market Capitalization (Amount in Crores)	4.653	3.865	20.38%
Net worth (Amount in Crores)	3.51	3.38	3.85%

The script of the Company was traded at Rs. 15.05 per share as on 31<sup>st</sup> March 2017 at BSE Limited.

**Comparison of share price at the time of first public offer and market price of the share of 31<sup>st</sup> March 2017:**

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

Market price of the Share as on 31<sup>st</sup> March 2017 - Rs. 15.05 per share.

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

	(Amount in Rs.)		
	2016-17	2015-16	Increase (%)
Average salary of all Employees (other than Key Managerial Personnel)	1,50,000	1,50,000	0%
Salary of MD & CEO	Nil	Nil	0%
Salary of CFO & CS	8,70,000	7,25,550	0%

There is no change in remuneration paid to the employees and key managerial personnel.

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

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

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

**K. Affirmation:**

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

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

List of employees of the Company employed throughout the financial year 2016-17 and were paid remuneration not less than Rs. 1.20 crores per annum: **Nil**

Employees employed for the part of the year and were paid remuneration during the financial year 2016-17 at a rate which in aggregate was not less than Rs. 80.50 lakhs per month: **Nil**

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Website: www.asiacapital.in**ANNEXURE-IV TO THE BOARD'S REPORT****FORM NO. AOC -2***[Pursuant to section 134 (3) (h) of the Companies 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 section 188(1) 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.**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
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**

Sl. No.	Particulars	Details	
1.	Name of the related party & nature of relationship	Mr. Atin Jain	
		<b>Name of Director</b>	<b>Relationship</b>
		Shri Surendra Kumar Jain	Grandfather
		Shri Deepak Kumar Jain	Father
		Shri Manoj Kumar Jain	Father's Brother
2.	Nature of contracts/arrangements/transaction	Appointment as Chief Financial Officer w.e.f. 16-11-2015.	
3.	Duration of the contracts arrangements/transaction	No definite tenure. He may continue till the services are terminated either through resignation/removal/vacation of office or otherwise	
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.	
5.	Date of approval by the Board	13-11-2015	
6.	Remuneration	Rs. 50,000/- per month	

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

**Date: 10<sup>th</sup> August 2017**

**Place: Delhi**

sd/-  
**Deepak Kumar Jain**  
Managing Director  
DIN: 00098116  
R/o 100 Vaishali, Pitampura  
Delhi-110 034

sd/-  
**Surendra Kumar Jain**  
Director  
DIN: 00097859  
R/o 100 Vaishali, Pitampura  
Delhi-110 034

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Website: www.asiacapital.in**ANNEXURE-V TO THE BOARD'S REPORT****FORM NO. MGT-9****Extract of Annual Return****As on the financial year ended 31<sup>st</sup> March 2017***[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: +91-11-4705 5102 Fax: +91-11-4705 5102
vi)	Whether listed company (Yes/No)	Yes; Listed
vii)	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	99.06

**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 31-03-2016]				No. of Shares held at the end of the year [As on 31-03-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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	0
c) State Govt.(s)	0	0	0	0.00	0	0	0	0	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	0
f) Any other	0	0	0	0.00	0	0	0	0	0
<b>Sub-total (A)(1)</b>	<b>790990</b>	<b>0</b>	<b>790990</b>	<b>25.58</b>	<b>790990</b>	<b>0</b>	<b>790990</b>	<b>25.58</b>	<b>0</b>
<b>(2) Foreign</b>									
a) NRIs Individual	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter A=A(1)+A(2)</b>	<b>790990</b>	<b>0</b>	<b>790990</b>	<b>25.58</b>	<b>790990</b>	<b>0</b>	<b>790990</b>	<b>25.58</b>	<b>0</b>

<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>									
a) Bodies Corporate									
i) Indian	750000	0	750000	24.26	750000	0	750000	24.26	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	0	551010	551010	17.82	0	551010	551010	17.82	0
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	1000000	0	1000000	32.34	1000000	0	1000000	32.34	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2)</b>	<b>1750000</b>	<b>551010</b>	<b>2301010</b>	<b>74.42</b>	<b>1750000</b>	<b>551010</b>	<b>2301010</b>	<b>74.42</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>1750000</b>	<b>551010</b>	<b>2301010</b>	<b>74.42</b>	<b>1750000</b>	<b>551010</b>	<b>2301010</b>	<b>74.42</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>2540990</b>	<b>551010</b>	<b>3092000</b>	<b>100</b>	<b>2540990</b>	<b>551010</b>	<b>3092000</b>	<b>100</b>	<b>0</b>

**b) Shareholding of Promoter:**

SN	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/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered 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
<b>Total</b>		<b>7,90,990</b>	<b>25.58</b>	<b>0</b>	<b>7,90,990</b>	<b>25.58</b>	<b>0</b>	<b>0</b>



**c) Change in Promoter's Shareholding**

SN	Shareholder's Name	Shareholding		Date of change	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01-04-2016 to 31-03-2017)	
		No. of Shares at the beginning (01-04-2016)	% 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 eleven 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 (01-04-2016 to 31-03-2017)	
		No. of Shares at the beginning (01-04-2016)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1.	O.J. Financial Services Limited	7,49,990	24.26	No change	N.A.	N.A.	7,49,990	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.	Narendra Kumar Aggarwal	1,00,000	3.23	No change	N.A.	N.A.	1,00,000	3.23
6.	Santosh Aggarwal	1,00,000	3.23	No change	N.A.	N.A.	1,00,000	3.23
7.	Narender Aggarwal H.U.F.	1,00,000	3.23	No change	N.A.	N.A.	1,00,000	3.23
8.	Pawan Kumar Gupta	50,000	1.62	No change	N.A.	N.A.	50,000	1.62
9.	Alka Gupta	50,000	1.62	No change	N.A.	N.A.	50,000	1.62
10.	Pawan Kumar Gupta H.U.F.	50,000	1.62	No change	N.A.	N.A.	50,000	1.62
11.	Chander Kant Jha	50,000	1.62	No change	N.A.	N.A.	50,000	1.62

**e) Shareholding of Directors and Key Managerial Personnel:**

SN	Name of the Directors and KMPs	Shareholding		Date of change	Increase/ (Decrease) in share-holding	Reason	Cumulative Shareholding during the year (01-04-2016 to 31-03-2017)	
		No. of Shares at the beginning (01-04-2016)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1.	Mr. Deepak Kumar Jain	1,28,060	4.14	No change	N.A.	N.A.	1,28,060	4.14
2.	Mr. Surendra Kumar Jain	81,720	2.64	No change	N.A.	N.A.	81,720	2.64
3.	Mr. Manoj Kumar Jain	78,100	2.53	No change	N.A.	N.A.	78,100	2.53
4.	Mrs. Shallu Jain	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.	Mr. Saurabh Madan	Nil	N.A.	No change	N.A.	N.A.	Nil	N.A.
7.	Mr. Atin Jain	Nil	N.A.	No change	N.A.	N.A.	Nil	N.A.
8.	Ms. Kaveri Ghosh	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 lakhs)**

<b>Indebtedness at the beginning of the financial year</b>	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
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
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Change in Indebtedness during the financial year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
• Addition	0	0	0	0
• Reduction (Repayments)	0	0	0	0
<b>Net Change</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Indebtedness at the end of the financial year</b>				
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
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**VI. Remuneration of directors and key managerial personnel****A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount (in Rs.)
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission				
	- as % of profit				
	- others, specify...				
5.	Others, please specify				
	<b>Total (A)</b>				
	<b>Ceiling as per the Act</b>				

**B. Remuneration to other directors**

SN.	Particulars of Remuneration	Name of Director			Total Amount (in Rs.)
1.	<b>Independent Directors</b>	<b>Mrs. Shallu Jain</b>	<b>Mr. Atul Aggarwal</b>	<b>Mr. Saurabh Madan</b>	
	Fee for attending board & committee meetings	12,000	12,000	3,000	27,000
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	<b>12,000</b>	<b>12,000</b>	<b>3,000</b>	<b>27,000</b>
2.	<b>Other Non-Executive Directors</b>	Nil	Nil	Nil	Nil
	Fee for attending board & committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total (2)</b>	Nil	Nil	Nil	Nil
	<b>Total (B)=(1+2)</b>	<b>12,000</b>	<b>12,000</b>	<b>3,000</b>	<b>27,000</b>
	<b>Total Managerial Remuneration</b>	<b>12,000</b>	<b>12,000</b>	<b>3,000</b>	<b>27,000</b>
	<b>Overall Ceiling as per the Act</b>	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		
		CFO	CS	Total
1.	Gross salary	<b>Mr. Atin Jain</b>	<b>Ms. Kaveri Ghosh</b>	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,00,000	2,70,000	8,70,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
<b>Total</b>		<b>6,00,000</b>	<b>2,70,000</b>	<b>8,70,000</b>

**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)
<b>A. Company</b>					
Penalty					
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty					
Punishment					
Compounding					
<b>C. Other officers in default</b>					
Penalty					
Punishment					
Compounding					

**ANNEXURE-VI TO THE BOARD'S REPORT****Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2017*****[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*****To****The Members****ASIA CAPITAL LIMITED****100 Vaishali, Pitampura****Delhi-110 034**

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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 **31<sup>st</sup> March 2017** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March 2017** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder ;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - d. The Securities and Exchange Board of India (Regulatory Fee on Stock Exchanges) Regulations, 2006;
  - e. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;

(v) Other laws applicable to the Company as per the representations/Declaration made by the Management:

a. Reserve Bank of India Act, 1934.

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 Agreement entered into by the Company with the BSE Stock Exchange.

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.

All decisions at Board Meetings and Committee Meetings are carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

Further views of the members are also recorded as part of the minutes as and when required.

**I further report** that as per the explanations given to me and the representations made by the Management and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



**I further report** that during the audit period, there are no specific events/ actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc, referred to above.

**For SHILPI S JAIN & CO.  
Company Secretaries**

**Place: NOIDA  
Date: 03-08-2017**

**sd/-  
SHILPI JAIN  
Proprietor  
ACS No: 34022  
CP No: 13674**

This Report is to be read with our letter of even date which is annexed as Annexure 1 forms an integral part of this report.

**"Annexure-1"**

To  
The Members  
**ASIA CAPITAL LIMITED**

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.

We have followed the audit practices and process 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 process and practices, we followed provide a reasonable basis for our opinion.

2. We have not verified the correctness and appropriateness of financial records Books of Accounts and Indirect Tax matters of the Company and relied upon the audited accounts and Auditors Report.
3. Where ever required, we have obtained the Management representations about the Compliance of laws, rules and regulations and happening of events etc.
4. 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 procedure on test basis.
5. 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 SHILPI S JAIN & CO.  
Company Secretaries**

**Place: NOIDA  
Date: 03-08-2017**

sd/-  
**SHILPI JAIN**  
Proprietor  
ACS No: 34022  
CP No: 13674

**Asia Capital Limited**

CIN: L65993DL1983PLC016453

Registered Office  
100 Vaishali, Pitampura  
Delhi-110 034 (India)  
Tel: +91-11-4705 5102  
Fax: +91-11-4705 5102  
Email: deepak@dmigroups.com  
Website: www.asiacapital.in**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:

<b>Non-Banking Financial Entity</b>		<b>Principal Business</b>
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 of 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	Any company which is notified by the Central Government as a Nidhi Company under section 406(1) of the Companies Act, 2013 (18 of 2013).
	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**

CIN: L65993DL1983PLC016453

Registered Office  
100 Vaishali, Pitampura  
Delhi-110 034 (India)  
Tel: +91-11-4705 5102  
Fax: +91-11-4705 5102  
Email: deepak@dmigroups.com  
Website: www.asiacapital.in**ANNEXURE-VIII TO THE BOARD'S REPORT****REPORT ON CORPORATE GOVERNANCE**

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

**1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

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

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

**2. BOARD OF DIRECTORS**

The Company maintains an optimum combination of Executive, Non Executive and Independent Directors. The Board consists of total six directors on 31<sup>st</sup> March 2017, out of which three are independent. **Mr. Deepak Kumar Jain** is the Managing Director of the Company. The Constitution of the Board as on 31<sup>st</sup> March 2017 was as follows:

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

**DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE**

Sl. No.	Name of the Director	Designation	Relationship
1.	Mr. Deepak Kumar Jain	Managing Director	Son of Shri Surendra Kumar Jain
2.	Mr. Surendra Kumar Jain	Director	Father of Mr. Deepak Kumar Jain & Mr. Manoj Kumar Jain
3.	Mr. Manoj Kumar Jain	Director	Son of Shri Surendra Kumar Jain

**Directors' Attendance Record**

During the Financial Year 2016-17, four (4) meetings of the Board of Directors were held on 18-05-2016, 28-07-2016, 08-11-2016 and 08-02-2017. The Board was duly supplied with the agenda of the meetings incorporating all material information for facilitating meaningful and focused discussions at the meeting. The intervening period between the Board Meetings was well within the maximum time gap of 120 days as prescribed u/s173 (1) of the Companies Act, 2013 and regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of attendance of Directors in the Board meeting during the financial year 2016-17 are as under:

Name of the Director	No. of Board Meeting	Attendance at the Board Meeting	Whether attended Last AGM
Mr. Deepak Kumar Jain	4	4	Yes
Mr. Surendra Kumar Jain	4	4	Yes
Mr. Manoj Kumar Jain	4	4	Yes
Mrs. Shallu Jain	4	4	Yes
Mr. Atul Aggarwal	4	4	Yes
Mr. Saurabh Madan	4	1	No

**Board Procedures**

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

**Independent Directors' Meeting**

In accordance with the provisions of Schedule-IV (Code for Independent Directors) of the Companies Act, 2013 and regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company

was held on 7<sup>th</sup> February 2017, without the attendance of Non-Independent Directors and members of the management.

### **Evaluation of Board Effectiveness**

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

## **3. AUDIT COMMITTEE**

### **(a) Terms of Reference**

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

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



- Reviewing the Company's financial and risk management policies.
- Considering such other matters as may be required by the Board.
- Reviewing any other areas which may be specified as role of the Audit Committee under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act and other statutes, as amended from time to time.

**(b) Composition**

The Audit Committee comprises of the following Directors:

<b>Name of the Director</b>	<b>Category</b>
Mrs. Shallu Jain	Chairperson (Non Executive Independent)
Mr. Atul Aggarwal	Member (Non Executive Independent)
Mr. Deepak Kumar Jain	Member (Promoter & Executive)

**(c) Attendance**

The Committee met four (4) times during the Financial Year 2016-17 on 17-05-2016, 27-07-2016, 07-11-2016 and 07-02-2017. Details of attendance of Directors in the Audit Committee meeting are as under:

<b>Name of the Director</b>	<b>Number of Audit Committee Meeting</b>	<b>Attendance at the Audit Committee Meeting</b>
Mrs. 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 Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

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

**(b) Composition**

The Nomination and Remuneration Committee comprises of the following Directors:

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

**(c) Attendance**

The Committee met one (1) time during the Financial Year 2016-17 on 07-02-2017. 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
Mrs. Shallu Jain	1	1
Mr. Atul Aggarwal	1	1
Mr. Surendra Kumar Jain	1	1

**(d) Remuneration Policy of the Company**

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

The remuneration policy of the Company is directed towards rewarding performance. No sitting fee is paid for attending any Board/Committee meeting.

**5. DETAILS OF THE DIRECTORS' REMUNERATION FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2017**

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	1,28,060 (4.14)
Mr. Surendra Kumar Jain	Director	Nil	Nil	Nil	Nil	81,720 (2.64)
Mr. Manoj Kumar Jain	Director	Nil	Nil	Nil	Nil	78,100 (2.53)
Mrs. Shallu Jain	Independent Director	12,000	Nil	Nil	12,000	NIL
Mr. Atul Aggarwal	Independent Director	12,000	Nil	Nil	12,000	NIL
Mr. Saurabh Madan	Independent Director	3,000	Nil	Nil	3,000	NIL

**6. STAKEHOLDERS RELATIONSHIP COMMITTEE****(i) Terms of Reference**

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

**(ii) Composition**

The Stakeholders Relationship Committee comprises of the following Directors:

<b>Name of the Director</b>	<b>Category</b>
Mrs. Shallu Jain	Chairperson (Non Executive Independent)
Mr. Atul Aggarwal	Member (Non Executive Independent)
Mr. Deepak Kumar Jain	Member (Promoter & Executive)

**(iii) Attendance**

The Committee met four (4) times during the Financial Year 2016-17 on 07-04-2016, 02-07-2016, 08-10-2016 and 10-01-2017. Details of attendance of Directors in the Committee meeting are as under:

<b>Name of the Director</b>	<b>Number of Committee Meeting</b>	<b>Attendance at the Committee Meeting</b>
Mrs. Shallu Jain	4	4
Mr. Atul Aggarwal	4	4
Mr. Deepak Kumar Jain	4	4

**(iv) Ms. Kaveri Ghosh**, Company Secretary has been appointed as the Compliance Officer of the Company for the purpose of Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to look after the compliances under the SEBI (LODR) Regulations, 2015 and other applicable SEBI Rules & Regulations etc.

**(v) Details of Investor complaint:**

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

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

Particulars of past three Annual General Meetings of the Company:

<b>Year</b>	<b>Date</b>	<b>Venue</b>	<b>Time</b>	<b>No. of Special Resolution(s) passed</b>
2016	19-09-2016	100 Vaishali, Pitampura Delhi-110 034	10:00 A.M.	Nil
2015	30-09-2015	100 Vaishali, Pitampura Delhi-110 034	10:00 A.M.	Yes (1)
2014	30-09-2014	100 Vaishali, Pitampura Delhi-110 034	10:00 A.M.	Nil

**(b) Postal Ballot**

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

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

All material significant related party transactions with its Promoters, the Directors or the Management, their Subsidiaries or Relatives etc., which may have potential conflict with the interest of the company at large has been already disclosed on AOC-2 attached with this Board's Report as **ANNEXURE-IV**. The copy of related party transaction policy is uploaded on the website of your company [www.asiacapital.in](http://www.asiacapital.in).

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

BSE Limited has imposed penalty of Rs. 11,450/- for late filing of Shareholding Pattern (clause 35 of the listing agreement) for December 2014 quarter. Your Company has duly paid the same to the BSE Limited as on 28<sup>th</sup> April 2016. Since then there has been no delay in filing and any other BSE compliances. The Directors of your Company ensure the same for the future too.

**(c) Discretionary Requirements as specified in PART-E of SCHEDULE-II**

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

**i. The Board**

The Chairman of the Company has been provided a Chairman's Office at the Registered Office of the Company. 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](http://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**

Mr. Surendra Kumar Jain holds the position of Chairman in the Company and there is no position of CEO in the Company.

**v. Reporting of Internal Auditor**

Internal Auditor has direct access to the Audit Committee.

**(d) Vigil Mechanism**

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

**(e) Subsidiaries/Joint Ventures/Associates**

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

**9. CODE OF CONDUCT**

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

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

The Board has formulated a separate code of conduct for the Board members and senior management of the Company and the Independent Directors as per Schedule-IV of the Companies Act, 2013, which has been posted on the website of the Company: [www.asiacapital.in](http://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**  
**Managing Director**  
**DIN: 00098116**  
**R/o 100 Vaishali, Pitampura**  
**Delhi-110 034**

**10. MEANS OF COMMUNICATION**

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

- Generally published in Mint (English), The Financial Express (English), Jansatta (Hindi) and Naya India (Hindi).
- Uploaded on Company's website – [www.asiacapital.in](http://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.

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

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

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

<b>Year</b>	<b>Date</b>	<b>Venue</b>	<b>Time</b>
2017	26-09-2017	100 Vaishali, Pitampura Delhi-110 034	03:00 P.M.

**ii) Financial Year 2017-18 Calendar**

<b>Events</b>	<b>Tentative time frame</b>
Financial Reporting for the first quarter ended 30 <sup>th</sup> June 2017	10 <sup>th</sup> August 2017 (actual)
Financial Reporting for the second quarter ending 30 <sup>th</sup> September 2017	By 14 <sup>th</sup> November 2017
Financial Reporting for the third quarter ending 31 <sup>st</sup> December 2017	By 14 <sup>th</sup> February 2018
Financial Reporting for the fourth quarter ending 31 <sup>st</sup> March 2018	By 30 <sup>th</sup> May 2018

- iii) Dates of Book Closure** 20<sup>th</sup> September 2017 to 26<sup>th</sup> September 2017  
(Both days inclusive)
- iv) Dividend Payment Date** Not applicable
- v) Listing on Stock Exchanges:** The Shares of the Company is listed on BSE Limited. Stock Code of the Scrip of the Company at BSE Limited is 538777.
- vi) Market Price Data:** The Company was listed on BSE Limited w.e.f. 27<sup>th</sup> November 2014. The script of the Company was traded at Rs. 15.05 per share as on 31<sup>st</sup> March 2017 at BSE Limited.
- vii) Registrar and Share Transfer Agent & Share Transfer System**

The Company has appointed Mas Services Limited as the Registrar & Share Transfer Agent. All the physical as well as the demat Share registry works are handled by the Registrar of Share Transfer Agent.

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

The Board of Directors of the Company has delegated the authority to approve the transfer of shares, transmission of shares or requests for deletion of name of the shareholder, etc., as mentioned in Regulation 40(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the designated officials of the Company. The transactions in respect of issue of duplicate share certificates, split, 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 Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the said certificate with Stock Exchanges.

**viii) Distribution of Shareholding:**

Shareholding of nominal value	Total No. of Shareholders		% of total shareholders		Total No. of Shares		% of total capital	
	31-03-2017	31-03-2016	31-03-2017	31-03-2016	31-03-2017	31-03-2016	31-03-2017	31-03-2016
Up to 5,000	736	736	92.00	92.00	1,04,720	1,04,720	3.39	3.39
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	0.12	0.12	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	26,29,620	26,29,620	85.04	85.04
<b>Total</b>	<b>800</b>	<b>800</b>	<b>100.00</b>	<b>100.00</b>	<b>30,92,000</b>	<b>30,92,000</b>	<b>100.00</b>	<b>100.00</b>

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.

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

Any shareholder wishes to get their shares dematerialized, can get their shares demated. As on 31<sup>st</sup> March 2017 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.

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

- xi) Factory Locations:** N.A

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

**Asia Capital Limited**  
Regd. Office: 100 Vaishali, Pitampura  
Delhi-110 034 (India)  
Website: www.asiacapital.in,  
Email: deepak@dmigroups.com  
Tel: +91-11-4705 5102  
Fax: +91-11-4705 5102

**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



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

**The Board of Directors**

**Asia Capital Limited**

100 Vaishali, Pitampura,  
Delhi-110 034

I hereby certify that for the financial year ended 31<sup>st</sup> March 2017, on the basis of the review of the financial statements and the cash flow statement and to the best of my knowledge and belief that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2016-17, which are fraudulent, illegal or violative of the Company's code of conduct;
4. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee those deficiencies, of which I am aware, in the design or operation of the internal control systems and that I have taken the required steps to rectify these deficiencies, if any.
5. I have indicated to the auditors and the Audit committee that:
  - a. There have been no significant changes in internal control over financial reporting during the year 2016-17;
  - b. There have been no significant changes in accounting policies during the year 2016-17; and
  - c. There have been no instances of significant fraud of which I have become aware and the involvement therein, of management or any employee having a significant role in the Company's internal control system over financial reporting.

**For Asia Capital Limited**

sd/-

**Atin Jain**

**Chief Financial Officer**

**PAN: AGAPJ8880D**

**R/o 100 Vaishali, Pitampura**

**Delhi-110 034**

**Date: 10<sup>th</sup> August 2017**

**Place: Delhi**

**CERTIFICATE OF COMPLIANCE ON CORPORATE GOVERNANCE**

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

I have examined the compliance of conditions of Corporate Governance by **Asia Capital Limited** (hereinafter referred as “the Company”) for the year ended 31<sup>st</sup> March 2017, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 under Corporate Governance Report.

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

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

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

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

**For SHILPI S JAIN & CO.**  
**Company Secretaries**

sd/-  
**SHILPI JAIN**  
**Proprietor**  
**ACS No: 34022**  
**CP No: 13674**

**Place: NOIDA**  
**Date: 03-08-2017**

**Independent Auditor's Report****To the Members of  
ASIA CAPITAL LIMITED****Report on the Standalone Financial Statements**

We have audited the accompanying financial statements of **ASIA CAPITAL LIMITED** ('the Company'), which comprise the balance sheet as at 31<sup>st</sup> March 2017, the statement of profit and loss and 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 Standalone 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 controls, 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 there under.

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 the 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the

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 standalone financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31<sup>st</sup> March 2017 and its profit and loss 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, 2016 ("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, a statement on the matters specified in the paragraph 3 and 4 of the order.
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 the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid standalone 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 the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B"; and
  - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company has no pending litigations which have effect on its financial position in its financial statements;
    - ii. the Company is not required to made provision, under any law or accounting

standards, for material foreseeable losses, as the company has not incurred any losses in long term contract including derivative contracts;

- iii. there has been no such amount which is required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. the company had provided requisite disclosures in its financial statements as to holdings as well as dealings in specified bank notes during the period from 8<sup>th</sup> November 2016 to 30<sup>th</sup> December 2016 and these are in accordance with the books of accounts maintained by the company.

**For Prakash & Santosh**

Chartered Accountants  
F.R.No. 000454C

sd/-

**Arun Kumar**

Partner

Membership No. 087378

**Date: 29-05-2017**

**Place: Delhi**

**Annexure-A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of immovable properties is held in the name of the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification on inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The Company is maintaining proper reports of inventory. Discrepancies noted on physical verification of inventories were not material and have been properly dealt with in the book of account.
- (iii) As per the information furnished, the Company has not granted or taken any loan, secured or unsecured, to/from companies, firms or other parties covered in the register maintained u/s 189 of the Companies Act, 2013. Accordingly, clauses III (a), III (b), of paragraph 3 of the order are not applicable to the Company for the current year.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) During the year, the company has not accepted public deposits. In our opinion and according to the information and explanations given to us, directives issued by the Reserve Bank of India and the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, to the extent applicable, have been complied with.
- (vi) As per the Central Government the prescribed maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company is not applicable on the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including income-tax, sales tax, value added tax, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the

appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. Provident fund and duty of customs.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March 2017 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, duty of excise, service tax and value added tax have not been deposited by the Company on account of disputes.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided any managerial remuneration within the limit as per section 197 of Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

- (xvi) The Company is registered under section 45-IA of the Reserve Bank of India Act 1934, vide certificate No. B-14.01730 dated 2 June 2000 by the Regional Office, Delhi of Reserve Bank of India.

**For Prakash & Santosh**

Chartered Accountants

F.R.No. 000454C

sd/-

**Arun Kumar**

Partner

Membership No. 087378

**Date: 29-05-2017**

**Place: Delhi**



**Annexure-B to the Auditors' Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Asia Capital Limited ("the Company") as of 31<sup>st</sup> March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting the company is in the process of establishing internal financial controls over financial reporting as at 31 March 2017 based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason. I am unable to obtain sufficient appropriate audit evidence to provide a basis for my opinion whether the has adequate internal financial controls system over financial reporting.

**For Prakash & Santosh**

Chartered Accountants  
F.R.No. 000454C

sd/-

**Arun Kumar**

Partner

Membership No. 087378

**Date: 29-05-2017**

**Place: Delhi**

**Balance Sheet as at 31 March, 2017**

Particulars	Notes	Amount in Rupees	
		As at 31 March, 2017	As at 31 March, 2016
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	3,09,20,000	3,09,20,000
Reserve and surplus	4	42,11,710	28,83,904
		<u>3,51,31,710</u>	<u>3,38,03,904</u>
<b>Non-current liabilities</b>			
Long-term provisions	5	88,335	85,167
Deferred Tax liabilities	25	7,642	8,820
		<u>95,977</u>	<u>93,987</u>
<b>Current liabilities</b>			
Trade payables	6	67,250	63,230
Short-term provisions	7	3,17,815	3,65,130
Other current liabilities	8	6,675	-
		<u>3,91,740</u>	<u>4,28,360</u>
<b>Total</b>		<b><u>3,56,19,426</u></b>	<b><u>3,43,26,250</u></b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
-Tangible assets	9	40,873	68,089
Other non-current assets	10	-	5,855
		<u>40,873</u>	<u>73,944</u>
<b>Current assets</b>			
Cash and cash equivalents	11	2,44,563	1,85,601
Short-term loans and advances	12	3,14,58,645	3,07,84,370
Other current assets	13	38,75,345	32,82,335
		<u>3,55,78,553</u>	<u>3,42,52,306</u>
<b>Total</b>		<b><u>3,56,19,426</u></b>	<b><u>3,43,26,250</u></b>

See accompanying notes forming part of  
the financial statements 1-32

In terms of our report attached  
For **PRAKASH & SANTOSH**  
Chartered Accountants  
F.R.N.: 000454C

sd/-  
Deepak Kumar Jain  
(Managing Director)

sd/-  
Surendra Kumar Jain  
(Chairman)

sd/-  
Arun Kumar  
(Partner)  
M.No.: 087378

sd/-  
Atin Jain  
(Chief Financial Officer)

sd/-  
Kaveri Ghosh  
(Company Secretary)

Place: Delhi-110 092

Date: 29 May, 2017

**Statement of Profit and Loss for the year ended 31 March 2017**

Particulars	Notes	Amount in Rupees	
		For the year ended 31 March, 2017	For the year ended 31 March, 2016
<b>Revenue:</b>			
Revenue from operations	14	42,41,53,373	41,42,03,278
<b>Total revenue</b>		<b>42,41,53,373</b>	<b>41,42,03,278</b>
<b>Expenses:</b>			
Purchase	15	42,03,08,583	41,05,68,642
Employee benefit expense	16	11,79,975	10,35,720
Finance cost	17	47,000	-
Depreciation	9	27,216	26,887
Other expenses	18	6,46,403	5,43,999
<b>Total expenses</b>		<b>42,22,09,177</b>	<b>41,21,75,248</b>
<b>Profit/loss before tax</b>		<b>19,44,196</b>	<b>20,28,030</b>
Tax expenses:			
Current tax		6,14,400	6,22,505
Deferred tax		(1,178)	4,158
<b>Profit/loss after tax</b>		<b>13,30,974</b>	<b>14,01,367</b>
Earning per equity shares (basic and diluted)	24	0.43	0.45

**See accompanying notes forming  
part of the financial statements** 1-32

In terms of our report attached  
For **PRAKASH & SANTOSH**  
Chartered Accountants  
F.R.N.: 000454C

sd/-  
Deepak Kumar Jain  
(Managing Director)

sd/-  
Surendra Kumar Jain  
(Chairman)

sd/-  
Arun Kumar  
(Partner)  
M.No.: 087378

sd/-  
Atin Jain  
(Chief Financial Officer)

sd/-  
Kaveri Ghosh  
(Company Secretary)

Place: Delhi-110 092  
Date: 29 May, 2017

**Cash Flow Statement for the year ended 31 March 2017**

Particulars	Amount in Rupees	
	For the year ended 31 March, 2017	For the year ended 31 March, 2016
<b>A Cash flow from operating activities</b>		
Net Profit/Loss before tax	19,44,196	20,28,030
Adjustment for:		
Depreciation	27,216	26,887
Interest expenses	47,000	-
<b>Operating profit before working capital changes</b>	<b>20,18,412</b>	<b>20,54,917</b>
<b>Change in working capital</b>		
Decrease/(increase) in long-term provisions	-	-
Decrease/(increase) in trade payables	4,020	-
Decrease/(increase) in short-term provisions	(2,96,585)	-
Decrease/(increase) in other current liabilities	6,675	34,140
Decrease/(increase) in short-term loans and advances	(6,68,420)	(26,35,176)
Decrease/(increase) in other current assets	(5,93,010)	(2,57,375)
<b>Net change in working capital</b>	<b>(15,47,320)</b>	<b>(28,58,411)</b>
Cash generation from operation	4,71,092	(8,03,494)
Direct tax paid	(3,65,130)	-
<b>Net cash generated from operating activities</b>	<b>1,05,962</b>	<b>(8,03,494)</b>
<b>B Cash flow from investing activities</b>		
Purchase of fixed assets/CWIP	-	(61,600)
<b>Net cash generated from investing activities</b>	<b>-</b>	<b>(61,600)</b>
<b>C Cash flow from financing activities</b>		
Interest paid	(47,000)	-
<b>Net cash generated from financing activities</b>	<b>(47,000)</b>	<b>-</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>58,962</b>	<b>(8,65,094)</b>
Cash and cash equivalents at the beginning of the year	1,85,601	10,50,695
<b>Cash and cash equivalents at the end of the year*</b>	<b>2,44,563</b>	<b>1,85,601</b>
<b>Reconciliation of cash and cash equivalents with the balance sheet:</b>		
* Comprises:		
(a) Cash in hand	1,05,989	1,56,937
(b) Balances with banks	1,38,574	28,664
<b>Total</b>	<b>2,44,563</b>	<b>1,85,601</b>

The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard-3 Cash Flow Statements specified in the Companies (Accounting Standards) Rules, 2006.

**See accompanying notes forming part of the financial statements**

In terms of our report attached  
For **PRAKASH & SANTOSH**  
Chartered Accountants  
F.R.N.: 000454C

sd/-  
Deepak Kumar Jain  
(Managing Director)

sd/-  
Surendra Kumar Jain  
(Chairman)

sd/-  
Arun Kumar  
Partner  
M.No.: 087378

sd/-  
Atin Jain  
(Chief Financial Officer)

sd/-  
Kaveri Ghosh  
(Company Secretary)

Place: Delhi-110 092  
Date: 29 May, 2017

**Notes forming part of financial statements**

Notes	Particulars
1	<p><b>Corporate Overview</b></p> <p>Asia Capital Limited is a Limited Company domiciled in India and incorporated under the provisions of the companies act, 1956. The Company is a registered NBFC with RBI.</p>
2	<p><b>Significant Accounting Policies</b></p>
2.1	<p><b>Basis of Preparation of Financial Statements</b></p> <p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on an accrual basis under the historical cost convention.</p> <p>The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.</p>
2.2	<p><b>Use of estimates</b></p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.</p>
2.3	<p><b>Inventories</b></p> <p>Inventories are valued at the lower of cost (e.g. on FIFO/weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including STT, Cess and other levies.</p>
2.4	<p><b>Cash and cash equivalents (for purposes of Cash Flow Statement)</b></p> <p>Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>
2.5	<p><b>Cash Flow Statement</b></p> <p>Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.</p>
2.6	<p><b>Deprication on Tangible Fixed Assets</b></p> <p>Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.</p> <p>The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.</p>

**Notes forming part of financial statements**

Notes	Particulars
2.7	<p><b>Revenue Recognition</b> Revenue is recognized to the extent that it is probability that the economic benefits will flow to the company and the revenue can be reliably measured. The Following specific criteria must also be met before revenue is recognized.</p> <p><b>a Sale/Purchase of Shares</b> Shares Purchases/Sales has been taken on absolute basis.</p> <p><b>b Other Income</b> Dividend income is accounted for when the right to receive is established.</p> <p><b>c Interest</b> Interest income is recognized as applicable rate, on a time proportion basis on principal amount only, taking into account and the same interest accrued amount is due as and when paid by the party. Interest income is included under the head "Revenue from operations" in the Statement of Profit and Loss.</p> <p><b>d Dividend</b> Dividend Income is recognized when the company's right to receive dividend is established by the reporting date.</p>
2.8	<p><b>Accounting for forward contracts</b> Premium/discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the balance sheet date. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense in the period in which such cancellation or renewal is made.</p>
2.9	<p><b>Investments</b> Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.</p>
2.10	<p><b>Employee benefits</b> Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards and post-employment medical benefits. Retirement benefits are accounted for as and when paid.</p>
2.11	<p><b>Segment reporting</b> The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.</p> <p>The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.</p> <p>Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors.</p> <p>Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue/expenses/assets/liabilities".</p>
2.12	<p><b>Leases</b> Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.</p>
2.13	<p><b>Earning Per Shares</b> Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.</p>

**Notes forming part of financial statements**

Notes	Particulars
2.14	<p><b>Income Taxes</b></p> <p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.</p> <p>Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.</p> <p>Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.</p> <p>Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.</p>
2.15	<p><b>Provisions &amp; Contingencies</b></p> <p><u>Contingent Liabilities:</u></p> <p>A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize any contingent liability but discloses its existence in the financial statements.</p> <p><u>Provisions:</u></p> <p>(a) As per the prudential norms on Income Recognition, Asset Classification with reference to Master Circular No. DNBR (PD) CC.No.043/03.10.119/2015-16 dated July1, 2015. The Board has transferred 0.25% of standard assets (Total of Loans &amp; Advances given) in “Contingent provision against Standard Assets”.</p> <p>(b) As per the requirement of sec. 45-1C of the Reserve Bank of India Act, 1934, the Board of Directors has created a Special Reserve Account to transfer 20% of the net profit of the year.</p>
2.16	<p><b>Operating cycle</b></p> <p>All assets and liabilities have been classified as current or non current as per company's normal operating cycle another criteria as set out in schedule III to the nature of the services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current and non current classification of assets and liabilities.</p>



## Notes forming part of financial statements

## Note 3: Share capital

Particulars	As at 31 March, 2017		Amount in Rupees As at 31 March, 2016	
	Number	Amount	Number	Amount
<b>(a) Authorised</b>				
Equity shares of Rs. 10/- each with voting rights	32,50,000	3,25,00,000	32,50,000	3,25,00,000
<b>(b) Issued</b>				
Equity shares of Rs. 10/- each with voting rights	30,92,000	3,09,20,000	30,92,000	3,09,20,000
<b>(c) Subscribed &amp; fully paid up</b>				
Equity shares of Rs. 10/- each with voting rights	30,92,000	3,09,20,000	30,92,000	3,09,20,000
<b>Total</b>	<b>30,92,000</b>	<b>3,09,20,000</b>	<b>30,92,000</b>	<b>3,09,20,000</b>

## Note: (i)

## Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

	Opening balance	Fresh issue	Buy back	Closing balance
Equity shares with voting rights				
<b>Year ended 31 March, 2017</b>				
- Number of shares	30,92,000	-	-	30,92,000
Amount (Rs.)	3,09,20,000	-	-	3,09,20,000
<b>Year ended 31 March, 2016</b>				
- Number of shares	30,92,000	-	-	30,92,000
Amount (Rs.)	3,09,20,000	-	-	3,09,20,000

## Note: (ii)

Each equity share contains one and equal voting rights.

## Note: (iii)

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

Name of shareholder	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
O.J. Financial Services Limited	7,49,990	24.26%	7,49,990	24.26%
D.M. International Private Limited	3,50,000	11.32%	3,50,000	11.32%
Sunil Kumar Gupta	2,00,000	6.47%	2,00,000	6.47%
Satya Gupta	2,00,000	6.47%	2,00,000	6.47%
<b>Total</b>	<b>14,99,990</b>	<b>48.51%</b>	<b>14,99,990</b>	<b>48.51%</b>

**Notes forming part of financial statements****Note 4: Reserve and surplus**

Particulars	As at 31 March, 2017	Amount in Rupees
		As at 31 March, 2016
<b>Special Reserve Fund (RBI)</b>		
- At the beginning of the year	5,03,444	2,23,171
- Add: profit of the year	2,66,195	2,80,273
<b>At the end of the year</b>	<b>7,69,639</b>	<b>5,03,444</b>
<b>Surplus/(deficit) in Statement of Profit and Loss</b>		
- At the beginning of the year	23,80,460	12,65,954
- Add: profit of the year	13,30,974	14,01,367
	37,11,434	26,67,321
Less: Adjustments during the year		
- Fund transferred to special reserve account	2,66,195	2,80,273
- Fund transferred to contingent provision against standard asset	3,168	6,588
	2,69,363	2,86,861
<b>At the end of the year</b>	<b>34,42,071</b>	<b>23,80,460</b>
<b>Total (A+B)</b>	<b>42,11,710</b>	<b>28,83,904</b>

**Note 5: Long-term provisions**

Particulars	As at 31 March, 2017	As at 31 March, 2016
Contingent provision against standard assets	88,335	85,167
<b>Total</b>	<b>88,335</b>	<b>85,167</b>

**Note 6: Trade payables**

Particulars	As at 31 March, 2017	As at 31 March, 2016
<b>Acceptance:</b>		
MSMED	-	-
	-	-
<b>Other than acceptance:</b>		
Professional charges payable	38,500	24,300
Audit fees payable	28,750	28,625
National Securities Depository Limited	-	10,305
<b>Total</b>	<b>67,250</b>	<b>63,230</b>

**Note 7: Short-term provisions**

Particulars	As at 31 March, 2017	As at 31 March, 2016
Income tax payable	3,17,815	3,65,130
<b>Total</b>	<b>3,17,815</b>	<b>3,65,130</b>

**Note 8: Other current liabilities**

Particulars	As at 31 March, 2017	As at 31 March, 2016
<b>Payable to government authorities:</b>		
T.D.S. payable	6,675	-
<b>Total</b>	<b>6,675</b>	<b>-</b>

**Notes forming part of financial statements****Note 9: Tangible assets**

Amount in Rupees

Particulars	Useful Lives as stated in the Act (years)	Gross block				Accumulated depreciation				Net block	
		As at 1 April, 2016	Additions during the year	Sold/ adjustments during the year	As at 31 March, 2017	As at 1 April, 2016	For the year	Deletions/ adjustments during the year	As at 31 March, 2017	As at 31 March, 2017	As at 31 March, 2016
<b>Owned</b>											
Computer and printer	6 Years	1,24,335	-	-	1,24,335	56,334	27,200	-	83,534	40,801	68,001
Furniture and fixture	15 Years	23,450	-	-	23,450	23,362	16	-	23,378	72	88
<b>Total</b>		<b>1,47,785</b>	<b>-</b>	<b>-</b>	<b>1,47,785</b>	<b>79,695</b>	<b>27,216</b>	<b>-</b>	<b>1,06,912</b>	<b>40,873</b>	<b>68,089</b>
Previous year		(86,185)	(61,600)	-	(1,47,785)	(52,809)	(26,887)	-	(79,695)	(68,089)	(33,376)

**Notes:**

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

**Notes forming part of financial statements****Note 10: Other non-current assets**

<b>Particulars</b>	<b>As at 31 March, 2017</b>	Amount in Rupees
		<b>As at 31 March, 2016</b>
Income tax refundable (A.Y. 2015-2016)	-	5,855
<b>Total</b>	<b>-</b>	<b>5,855</b>

**Note 11: Cash and cash equivalents**

<b>Particulars</b>	<b>As at 31 March, 2017</b>	Amount in Rupees
		<b>As at 31 March, 2016</b>
Cash in hand	1,05,989	1,56,937
Cash at bank		
Kotak Mahindra Bank Limited	1,38,574	28,664
<b>Total</b>	<b>2,44,563</b>	<b>1,85,601</b>

**Note 12: Short-term loans and advances**

<b>Particulars</b>	<b>As at 31 March, 2017</b>	Amount in Rupees
		<b>As at 31 March, 2016</b>
Short-term loans and advances (Unsecured and considered good by the management)	3,14,58,645	3,07,84,370
<b>Total</b>	<b>3,14,58,645</b>	<b>3,07,84,370</b>

**Note 13: Other current assets**

<b>Particulars</b>	<b>As at 31 March, 2017</b>	Amount in Rupees
		<b>As at 31 March, 2016</b>
Accrued interest	38,75,345	32,82,335
<b>Total</b>	<b>38,75,345</b>	<b>32,82,335</b>

**Notes forming part of financial statements****Note 14: Revenue**

Particulars	Amount in Rupees	
	For the year ended 31 March, 2017	For the year ended 31 March, 2016
<b>Revenue from operations:</b>		
Sale of shares	42,01,78,750	41,05,41,553
Interest on loans and advances	39,74,623	36,61,725
<b>Total</b>	<b>42,41,53,373</b>	<b>41,42,03,278</b>

**Note 15: Purchase**

Particulars	Amount in Rupees	
	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Purchase during the year	42,03,08,583	41,05,68,642
<b>Total</b>	<b>42,03,08,583</b>	<b>41,05,68,642</b>

**Note 16: Employee benefit expense**

Particulars	Amount in Rupees	
	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Salary and wages	11,70,000	10,25,550
Staff welfare	9,975	10,170
<b>Total</b>	<b>11,79,975</b>	<b>10,35,720</b>

**Note 17: Finance cost**

Particulars	Amount in Rupees	
	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Interest paid	47,000	-
<b>Total</b>	<b>47,000</b>	<b>-</b>

**Note 18: Other expenses**

Particulars	Amount in Rupees	
	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Audit Fees	40,250	40,075
Computer maintainance	14,463	-
Conveyance expenses	9,350	9,415
Demat charges	613	1,685
Fee and subscription	24,294	50,653
Filing fees	31,400	11,400
Independent directors sitting fees	27,000	-
Interest paid on Income Tax	40,340	-
Listing fee for BSE Limited	2,29,000	2,24,720
Meeting expenses	2,020	2,955
Miscellaneous expenses	12,241	11,598
Newspaper and periodicals	3,360	3,360
Payment to RTA, NSDL and CDSL	56,230	30,895
Penalty of BSE Limited	11,450	-
Postage and stamps	19,515	17,360
Printing and stationery	52,854	41,661
Professional charges	39,000	60,200
Publication charges	24,673	36,022
Website maintenance expenses	8,350	2,000
<b>Total</b>	<b>6,46,403</b>	<b>5,43,999</b>

Note: Payments to the auditors comprise:

- To statutory auditors		
For audit	28,750	28,625
<b>Total</b>	<b>28,750</b>	<b>28,625</b>

**Notes forming part of financial statements****Additional Disclosures forming part of financial statement****Note 19: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As at 31 March, 2017	As at 31 March, 2016
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

**Note 20: Earning/expenditure in foreign exchange:**

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Income in foreign currency	-	-
Expenditure in foreign currency	-	-
<b>Total (Net)</b>	<b>-</b>	<b>-</b>

**Note 21: Defined benefit plans**

The Company does not recognise its liability for 'Gratuity' and 'Leave encashment' on the basis as prescribed in AS-15 Employee Benefits. The company provides for the actual liability (if any) or recognises as expense when such Gratuity or Leave encashment is paid to the employee.

**Note 22: Segment reporting**

The disclosures on primary segment as required under Accounting Standard 17 on 'Segment Reporting' has not been provided as the Company has only a single reportable segment and exclusively operates in the business of "sale/purchase of shares". Further, disclosures in the secondary segment i.e., geographical segment, has not been provided as the company operates only in India.

**Notes forming part of financial statements****Note 23: Related party****(a) Details of related party**

Description of relationship	Related parties
(i) Key Management Personnel (KMP)	Mr. Deepak Kumar Jain Mr. Surendra Kumar Jain Mr. Manoj Kumar Jain Mrs. Shallu Jain Mr. Atul Aggarwal Mr. Saurabh Madan
(ii) Entities in which KMP/Relatives of KMP can exercise	D.M. International Private Limited Akashdeep Metal Industries Limited Transcend Electronics Private Limited Competent Electronics Private Limited Rose Electronics Private Limited DMI Developers Private Limited Novelty Electricals Private Limited Sandal Auto Private Limited Posh Electronics Private Limited DMI Hotels Private Limited Ghungroo Electronics Private Limited DMI Thai Limited

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

Particulars	KMP	Relatives of KMP	Entities in which KMP/relatives of KMP can exercise significant influence	Amount in Rupees
				Total
<b>Receipts</b>				
Unsecured loans	12,20,000	-	18,70,000	30,90,000
	(-)	(-)	(9,30,000)	(9,30,000)
Interest on unsecured loan	-	-	9,260	9,260
	(-)	(-)	(46,200)	(46,200)
<b>Payments</b>				
Unsecured loans	12,20,000	-	-	12,20,000
	(-)	(-)	(28,00,000)	(28,00,000)
Interest on unsecured loan	47,000	-	-	47,000
	(-)	(-)	(-)	(-)
Remuneration/salary	-	6,00,000	-	6,00,000
	(-)	(5,25,000)	(-)	(5,25,000)

Note: Figures in bracket pertain to previous year

**(c) Details of related parties balances outstanding as on 31 March 2017**

Particulars	KMP	Relatives of KMP	Entities in which KMP/relatives of KMP can exercise significant influence	Amount in Rupees
				Total
Surendra Kumar Jain	6,675	-	-	6,675
	(-)	(-)	(-)	-

**Notes forming part of financial statements****Note 24: Earning per share**

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Profit for the year (Rs.)	13,30,974	14,01,367
Weighted average number of equity shares (Nos.)	30,92,000	30,92,000
Par value per Share (Rs.)	10	10
Earnings per share (Basic and dilutive) (Rs.)	0.43	0.45

**Note 25: Calculation of deferred tax**

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
<b>On account of depreciation</b>		
Depreciation as per Income Tax:	23,403	40,342
Depreciation as per Books:	27,216	26,887
	<b>(3,813)</b>	<b>13,455</b>
<b>Deferred Tax Expense @ 30.90%</b>	<b>(1,178)</b>	<b>4,158</b>

**As per Balance Sheet**

Difference in book balances of companies act and income tax act:

Net block as per Companies Act, 2013	40,873	68,089
WDV as per Income Tax Act, 1961	16,145	39,548
Deferred liability/(asset)	24,727	28,541
<b>Deferred tax asset @ 30.90%</b>	<b>7,642</b>	<b>8,820</b>

**Note 26:**

Being a Non banking finance company not accepting public deposits. Management of the company has confirmed the following:

- 1) The Board of Directors has passed a resolution for the non acceptance of any public deposit.
- 2) The company has complied with the prudential norms relating to income recognition, accounting standards, assets, classification, and provisioning for bad debts as applicable.
- 3) The Board has transferred an amount of Rs. 2,66,195/- for current year towards "Special Reserve Account" and the same has been shown under the head Special Reserve Account under Note No. 4 of Reserve and Surplus, as per the requirement under section 45-IC of the Reserve Bank of India Act, 1934. i.e. 20% of Profit after Tax.
- 4) As per the prudential norms on Income Recognition, Asset Classification with reference to Master Circular No. DNBR (PD) CC.No.043/03.10.119/2015-16 dated July 1, 2015. The Board has transferred an amount of Rs. 3,168/- towards "Contingent provision against Standard Assets" i.e. 0.25% of standard assets.

**Note 27: Details with regards to specified bank notes (SBN's) held and transacted during the period 8 November 2016 to 30 December 2016 is provided in the table below**

Particulars	SBN's	Other denomination notes	Total
Closing cash as on 8 November 2016	2,90,127	-	2,90,127
Add: Permitted receipts	50,000	-	50,000
Less: Permitted payments	2,450	-	2,450
Less: Amount deposited in bank	2,90,000	-	2,90,000
<b>Closing cash as on 30 December 2016</b>	<b>47,677</b>	<b>-</b>	<b>47,677</b>



**Notes forming part of financial statements**

**Note 28: 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

		Amount in Rupees	
Particulars	As on 31 March, 2017	As on 31 March, 2017	
<b>Liabilities:</b>			
<b>1</b>	<b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>	<b>Outstanding amount</b>	<b>Overdue amount</b>
	Debtures:		
	Secured	-	-
	Unsecured	-	-
	(Other than falling within the meaning of public deposits*)	-	-
	Deferred Credits	-	-
	Term Loans	-	-
	Inter-corporate loans and borrowing	-	-
	Commercial paper	-	-
	Other Loans (Specify nature) Unsecured Loan	-	-
<b>Assets:</b>			
<b>2</b>	<b>Break-up of Loans and Advances including bills receivables (other than those included in (4) below):</b>		
	Secured		-
	Unsecured short-term loans and advances		3,14,58,645
	Accrued interest		38,75,345
			3,53,33,990
<b>3</b>	<b>Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>		
	Lease Assets including lease rentals under Sundry debtors		
	Financial lease		-
	Operating lease		-
	Stock on hire including hire charges under Sundry debtors		-
	Assets on hire		-
	Repossessed Assets		-
	Other loans counting towards AFC activities		
	Loans where assets have been repossessed		-
	Loans other than (a) above		-

**Notes forming part of financial statements**

**Note 28: 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

		Amount in Rupees
<b>Particulars</b>		<b>As on 31 March, 2017</b>
<b>Assets:</b>		
<b>4</b>	<b>Break-up of Investments:</b>	
	<b>Current Investment:</b>	
	<b>Quoted:</b>	
	Shares	
	Equity	-
	Preference	-
	Debentures and Bonds	-
	Units of mutual funds	-
	Government Securities	-
	Other (please specify)	-
	<b>Unquoted:</b>	
	Shares	
	Equity	-
	Preference	-
	Debentures and Bonds	-
	Units of mutual funds	-
	Government Securities	-
	Other (please specify)	-
	<b>Long Term Investment:</b>	
	<b>Quoted:</b>	
	Shares	
	Equity	-
	Preference	-
	Debentures and Bonds	-
	Units of mutual funds	-
	Government Securities	-
	Other (please specify)	-
	<b>Unquoted:</b>	
	Shares	
	Equity	-
	Preference	-
	Debentures and Bonds	-
	Units of mutual funds	-
	Government Securities	-
	Other (please specify)	-

## Notes forming part of financial statements

## 5 Borrower group-wise classification of assets financed as in (2) and (3) above

Category	Amount net of provisions			
	Secured	Unsecured	Provision	Total
<b>Other Parties**</b>				
Subsidiaries	-	-	-	-
Companies in the same group	-	-	-	-
Unsecured short-term loans and advances	-	3,14,58,645	-	3,14,58,645
Accrued interest	-	38,75,345	-	38,75,345
<b>Total</b>	<b>-</b>	<b>3,53,33,990</b>	<b>-</b>	<b>3,53,33,990</b>

## 6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

Category	Market Value	Book Value
	break up or fair Value or NA	(Net of provisions)
<b>Related Parties**</b>		
Subsidiaries	-	-
Companies in the same group	-	-
Other related parties	-	-
Other than related parties	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 7 Other informations

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

## Notes:

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

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

**Notes forming part of financial statements****Note 29: Calculation of financial & non-financial assets**

Particulars	As on 31 March, 2017	% of total assets as on 31 March, 2017
<b>Financial</b>		
Assets:		
Stock in hand	-	-
Short-term loans and advances	3,14,58,645	88.32%
Accrued interest	38,75,345	10.88%
<b>Total (A)</b>	<b>3,53,33,990</b>	<b>99.20%</b>
<b>Non-Financial</b>		
Assets		
Cash and cash equivalents	2,44,563	0.69%
Fixed assets	40,873	0.11%
<b>Total (B)</b>	<b>2,85,436</b>	<b>0.80%</b>
<b>Total (A+B)</b>	<b>3,56,19,426</b>	<b>100.00%</b>

**Note 30: Calculation of financial and non-financial income**

Particulars	As on 31 March, 2017	% of total income as on 31 March, 2017
<b>Financial</b>		
Income		
Interest on loan	39,74,623	100%
<b>Total (A)</b>	<b>39,74,623</b>	<b>100%</b>
<b>Non-financial</b>		
Income		
Sale of shares	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>	<b>39,74,623</b>	<b>100%</b>

**Note 31:**

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

**Note 32: Grouping and classification**

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

For and on behalf of the Board of Directors  
**Asia Capital Limited**

sd/-  
Deepak Kumar Jain  
(Managing Director)

sd/-  
Surendra Kumar Jain  
(Chairman)

sd/-  
Atin Jain  
(Chief Financial Officer)

sd/-  
Kaveri Ghosh  
(Company Secretary)

Place: Delhi-110 092  
Date: 29 May, 2017

**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  
Registered Office: 100 Vaishali, Pitampura, Delhi-110 034 (India)  
Tel: +91-11-4705 5102; Fax: +91-11-4705 5102  
Website: www.asiacapital.in; Email: deepak@dmigroups.com

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 **33<sup>rd</sup> Annual General Meeting** of the Company, to be held on **Tuesday, 26<sup>th</sup> September 2017 at 3:00 p.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
<b>Ordinary Business:</b>			
1.	Adoption of Financial Statements for the year ended 31 <sup>st</sup> March 2017.		
2.	Appointment of Director who retires by Rotation.		
3.	Ratification of Appointment of Statutory Auditors and Fix Their Remuneration.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

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 33 <sup>rd</sup> 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.

**Asia Capital Limited**

CIN: L65993DL1983PLC016453

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

Tel: +91-11-4705 5102; Fax: +91-11-4705 5102

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

**ELECTRONIC VOTING PARTICULARS**

<b>EVEN (Electronic Voting Event Number)</b>	<b>Password</b>	<b>User ID</b>	<b>No. of Shares</b>
<b>106873</b>			

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

<b>Commencement of e-voting</b>	<b>From 9.00 a.m. (IST) on Saturday, 23<sup>rd</sup> September 2017</b>
<b>End of e-voting</b>	<b>Upto 5.00 p.m. (IST) on Monday, 25<sup>th</sup> September 2017</b>

**The cut-off date (i.e. the record date) for the purpose of e-voting is Tuesday, 19<sup>th</sup> September 2017**----- **TEAR HERE** -----**Asia Capital Limited**

CIN: L65993DL1983PLC016453

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

Tel: +91-11-4705 5102; Fax: +91-11-4705 5102

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

**ATTENDANCE SLIP**

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

I/We hereby record my/our presence at the **33<sup>rd</sup> Annual General Meeting** of the Members of the Company to be held on **Tuesday, 26<sup>th</sup> September 2017 at 3:00 p.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 33<sup>rd</sup> Annual General Meeting for easy reference are as follows:**

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

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

<b>EVEN (E-Voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD</b>
106873	-	-

q. Launch internet browser by typing the following URL:

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

r. Click on Shareholder - Login

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

t. 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.

u. 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.

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

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

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

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

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

aa. 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.

bb. 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.

- cc. 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.
- dd. 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 **shilpijain8190@gmail.com** with a copy marked to **evoting@nsdl.co.in**.
- xvii. 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](http://www.evoting.nsdl.com) or call on Toll Free No.: 1800-222-990.
- xviii. 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.
- xix. 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](mailto: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](http://www.evoting.nsdl.com) or contact NSDL at the following Toll Free No.: 1800-222-990.
- xx. 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.
- xxi. **M/s Shilpi S. Jain & Co., Company Secretaries**, 417-418, Tower-1, Assotech Business Cresterra, Plot No. 22, Sector-135, Expressway, Noida- 201 301, U.P., India (email id: **shilpijain8190@gmail.com**) has been appointed as the **Scrutinizer** for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner. The proprietor of the firm Ms. Shilpi Jain has communicated her willingness to be appointed as the Scrutinizer and will be available for the same purpose.
- xxii. 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.
- xxiii. 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, provide a Consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.



- xxiv. The Results declared, alongwith the Scrutinizer's Report, shall be placed on the Company's website viz. [www.asiacapital.in](http://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.
- xxv. 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](mailto:evoting@nsdl.co.in). Members may also write to **NSDL, Trade World, "A" Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.**

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

**Date: 10<sup>th</sup> August 2017  
Place: Delhi**

**sd/-  
Deepak Kumar Jain  
Managing Director  
DIN:00098116  
R/o 100 Vaishali, Pitampura,  
Delhi-110 034**

## Asia Capital Limited

CIN: L65993DL1983PLC016453  
Registered Office: 100 Vaishali, Pitampura, Delhi-110 034 (India)  
Tel: +91-11-4705 5102; Fax: +91-11-4705 5102  
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### Route Map of the Venue of the 33<sup>rd</sup> Annual General Meeting

