

Company No. L65993DL1983PLC016453

**ASIA
CAPITAL
LIMITED**

**TWENTY FIFTH
ANNUAL REPORT 2008-2009**

BOARD OF DIRECTORS

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

BANKERS

HDFC Bank Limited

AUDITORS

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

REGISTERED OFFICE

100 Vaishali, Pitampura
Delhi-110 034

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the Twenty Fifth Annual General Meeting of the Members of **ASIA CAPITAL LIMITED** will be held at its Registered office at 100 Vaishali, Pitampura, Delhi-110 034 on Wednesday 30th day of September 2009 at 10:00 A.M. to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2009 and Profit & Loss A/c for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Surendra Kumar Jain who retires by rotation and being eligible offers himself for re-appointment
3. To appoint a Director in place of Mr. Manoj Kumar Jain who retires by rotation and being eligible offers himself for re-appointment
4. To appoint Auditors to hold office from the conclusion of the Twenty Fifth Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Place: Delhi-110 034

By order of the Board of Directors

Dated: 1st July 2009

Deepak Kumar Jain
Chairman & Managing Director

NOTES

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

REPORT OF THE DIRECTORS

Dear Members

Your Directors have pleasure in presenting the Twenty Fifth Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March 2009.

1.	FINANCIAL RESULTS		
	Particulars	Amount in Rupees	
		31.03.2009	31.03.2008
	Incomes	3,27,788	1,38,790
	Expenses	2,32,908	1,38,494
	Profit for the year	94,880	296
	Provision for Income Tax	31,309	70
	Deferred Tax	22	54
	Fringe Benefit Tax	Nil	Nil
	Profit after tax	63,549	172
Profit B/F previous year	4,83,185	4,83,013	
Balance carried to balance sheet	5,46,734	4,83,185	
2.	<u>PROGRESS OF THE COMPANY</u> During the year the Company has received pending payment from Mr. Ishwar Dayal Kansal on a/c of sale of 3,74,500 equity shares of Asia Aahar Limited @ Rs. 10/- each.		
3.	<u>DIVIDEND</u> Your Directors don't recommend any dividend to strengthen the financial position of the Company.		
4.	<u>DIRECTORS</u> In accordance with the Provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr. Surendra Kumar Jain & Mr. Manoj Kumar Jain, Directors of the Company retire by rotation at the conclusion of 25 th Annual General Meeting of the Company and being eligible offer themselves for re-appointment.		
5.	<u>AUDITORS</u> The Auditors of the Company M/s Shiv Saroj & Associates, Chartered Accountants retire at the ensuing Annual General Meeting and are eligible for re-appointment.		
6.	<u>AUDITORS' REPORT</u> The observations made by the Auditors in their reports and notes to the account are self-explanatory and therefore do not call for any further comments.		
7.	<u>SECRETARIAL COMPLIANCE CERTIFICATE</u> The Board of Directors in their meeting has appointed Mrs. Tulika Agarwal, Practicing Company Secretary Proprietor of Tulika Agarwal & Associates to verify the secretarial records and to provide a compliance certificate, which is attached to the Directors' Report.		
8.	<u>DEPOSITS</u> The Company has not accepted any Deposits under the Provisions of Section 58A of the Companies Act 1956.		
9.	<u>CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE OUT GO</u> As the Company did not carry any manufacturing activity during the year under review, the information as required under Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 relating to conservation of energy & technology absorption have not been commented upon. The Company did not earn/remitted any foreign exchange during the year under review.		
10.	<u>PERSONNEL</u> There has been no person in Company's employment during the year ended 31 st March 2009 drawing remuneration as prescribed U/S 217 (2-A) of the Companies Act, 1956 read with the companies (particulars of employees) Rules 1975.		

11.	<p><u>DIRECTOR'S RESPONSIBILITY STATEMENT</u> Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors Responsibility statement, it is hereby confirmed:</p>
i)	That in the preparation of the accounts for the financial year ended 31 st March 2009 the applicable accounting standards have been followed along with proper explanation relating to material discrepancies if any:
ii)	that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the Company for the year under review;
iii)	that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
iv)	that the Directors have prepared the accounts for the financial year ended 31 st March 2009 on a going concern basis.
12.	<p><u>GENERAL</u> Your Directors take this opportunity to place on record their appreciation for the co-operations and faith extended by the shareholders and bankers of the Company without which it would have been difficult to achieve the Company's Goals. Finally we owe our debt of gratitude to all our shareholders and banker for their continuous support to the Company.</p>

Place: Delhi-110 034

By order of the Board of Directors

Dated: 1st July 2009

Deepak Kumar Jain
Chairman & Managing Director

FORM
[See Rule – 3]
COMPLIANCE CERTIFICATE

Registration Number of the Company L65993DL1983PLC016453
Nominal Capital Rs. 100 Lacs

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

We have examined the registers, records, books and papers of **Asia Capital Limited** as required to be maintained under the Companies Act, 1956 and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2009. In our opinion and to the best of our information and according to the examination carried out by us and explanations furnished to us by the Company, its officers and agents. We certify that in respect of the aforesaid financial year:-

1. The Company has kept and maintained all registers as stated in “Annexure-A” to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in “Annexure-B” to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities under the Act and the rules made thereunder.
3. The Company being a Public Limited Company, comments are not required.
4. The Board of Directors duly met 6 times on 6th June 2008, 1st July 2008, 21st August 2008, 15th November 2008, 7th February 2009 and 31st March 2009 in respect of which proper notices of meetings were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company was not required to close its register of member during the financial year.
6. The Annual General Meeting for the financial year ended on 31st March 2008 was held on 30th September 2008 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra-Ordinary General meeting (s) was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has entered into contracts falling within the purview of Section 297 of the Act and complied with the provisions of the Act.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. There were no instances falling with in the purview of section 314 of the Act.
12. The Company has not issued any duplicate share certificates during the financial year.
13. i) There was no allotment/transfer/transmission of securities during the financial year.

- ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - iii) The Company was not required to post warrants to any members of the Company as no dividend was declared during the financial year.
 - iv) The Company was not required to transfer the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund;
 - v) The Company has mainly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of director, additional directors and alternate directors.
 15. The Company has not appointed Managing Director during the financial year.
 16. The Company has not appointed any sole-selling agents during the financial year.
 17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act.
 18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
 19. The Company has not issued any shares, debentures or other securities during the financial year.
 20. The Company has not bought back any shares during the financial year.
 21. There was no redemption of preference shares/debentures during the financial year.
 22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
 23. The Company has not invited/accepted any deposits including any unsecured loan falling within the purview of Section 58A during the financial year.
 24. The Company has not borrowed any amount from directors, members, public financial Institutions and banks and others during the financial year ending 31st March 2009.
 25. The Company has made loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
 26. The Company has not altered the memorandum with respect to situation of the company's registered office from one State to another during the year.
 27. The Company has not altered the memorandum with respect to the objects of the Company during the year.
 28. The Company has not altered the memorandum with respect to name of the Company during the year.
 29. The Company has not altered the memorandum with respect to share capital of the Company during the year.
 30. The Company has not altered its articles of association during the financial year.

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

For Tulika Agarwal & Associates
Company Secretaries

Tulika Agarwal
Proprietor
C.P. No. 6337
A.C.S. No. 14088
Place: New Delhi
Date: 01-07-2009

“ANNEXURE-A”**REGISTER AS MAINTAINED BY THE COMPANY****STATUTORY REGISTERS**

1. Register of Members under Section 150 and Index u/s 151.
2. Copies of Annual Return filed u/s 163.
3. Minutes of General Meetings and Board Meetings u/s 193.
4. Books of Account u/s 209.
5. Register of Contracts, companies and firms in which Directors are interested u/s 301.
6. Register of Director, Managing Director, Manager and Secretary u/s 303.
7. Register of Director's Shareholding u/s 307.
8. Register of Transfers.
9. Register of Fixed Assets.
10. Register of documents sealed.
11. Register of Loans & Investments or given guarantees or provided securities to other bodies corporate u/s 372A.
12. Register of Investments u/s 49.

For Tulika Agarwal & Associates
Company Secretaries

Tulika Agarwal
Proprietor
C.P. No. 6337
A.C.S. No. 14088
Place: New Delhi
Date: 01-07-2009

“ANNEXURE–B”

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government and other Authorities during the financial year ending on 31st March 2009.

Sl. No.	Form No. Return	Filed u/s	Date of filing	Whether filed within prescribed time Yes/No	If delay filing whether requisite additional fee paid Yes/No
1.	Information by auditor to Registrar in Form No. 23-B	224(1A)	12.11.2008	Yes	No
2.	Compliance Certificate for the year ended on 31.03.2008 Form No. 66	383A	15.11.2008	No	Yes
3.	Balance Sheet for the year ended on 31.03.2008 Form No. 23-AC & 23-ACA	220	22.11.2008	No	Yes
4.	Intimation of DIN by Company to Registrar in Form DIN-3		23.12.2008	Yes	No
5.	Annual Return dated 30.09.2008 Form No. 20-B	159	29.12.2008	No	Yes

For Tulika Agarwal & Associates
Company Secretaries

Tulika Agarwal
Proprietor

C.P. No. 6337

A.C.S. No. 14088

Place: New Delhi

Date: 01-07-2009

AUDITOR'S REPORT

To,
The Members of
Asia Capital Limited

1. We have audited the attached Balance Sheet of **Asia Capital Limited** as at 31st March 2009 and also the Profit and Loss Account of the Company for the year ended on that date, annexed thereto and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors Report) (amendment) Order, 2004 issued by the Central Government in terms of Section 227 (4A) of the Companies Act 1956, we enclose in the Annexure, a statement on the matters specified in Paragraphs 4 and 5 of the said order, on the basis of such checks of the books and records of the Company as we considered appropriate and the information and explanations given to us during the course of our audit.
4. Further to our comments in the Annexure referred to above, we report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account, as required by law, have been kept by the Company so far as appears from our examination of such books;
 - (c) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion the Balance Sheet, Profit and Loss Account and the Cash Flow Statement comply with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956.
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2009 from being appointed as a director under clause (g) of sub section (1) of section 274 of the Companies Act, 1956.

- (f) In our opinion, and to the best of our information and according to the explanation given to us, the accounts, read together with notes thereon give the information required by the Companies Act 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- i) In the case of the Balance Sheet, of the state of affair of the Company as at 31st March 2009
 - ii) In the case of the Profit & Loss Account, of the profit for the year ended on that date; AND
 - iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Place: New Delhi-110 001

Dated: 1st July 2009

For Shiv Saroj & Associates
Chartered Accountants



Shiv Shanker Gupta
Partner
M. No. FCA 84233

ANNEXURE TO THE AUDITORS' REPORT
(REFERRED TO IN OUR REPORT OF EVEN DATED ON THE ACCOUNTS OF ASIA CAPITAL
LIMITED FOR THE YEAR ENDED 31ST MARCH 2009)

- I. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

(b) As informed to us, all the fixed assets have been physically verified by the management. The frequency of verification is reasonable and no discrepancies have been noticed on such verification.

(c) No substantial part of the fixed assets has been disposed off during the year.
- II. The Company does not hold any inventory, and as such the clause is not applicable to the Company.
- III. As per the information furnished, the Company has not granted or taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained u/s 301 of the Companies Act 1956. Accordingly, clauses III (b), III (c) & III (d) of paragraph 4 of the order are not applicable to the Company for the current year.
- IV. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for sale of goods and services. Further on the basis of our examination and according to the information and explanation given to us, we have neither come across nor have any information of any sentence of major weaknesses in the aforesaid internal control system.
- V. (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act, have been entered in the register required to be maintained under that sections.

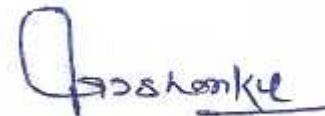
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered into the register in pursuance of Section 301 of the Act, have been made at prices which are reasonable having regard to the prevailing market prices for such goods.
- VI. The Company has not accepted any fixed deposits from the public during the year under the provision of section 58A and 58AA of the Companies Act 1956 and the Companies (Acceptance of deposits) Rules 1975.
- VII. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- VIII. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 209 (1) (d) of the Companies Act 1956.
- IX. (a) According to the information and explanation given to us, the Company is depositing with appropriate authorities undisputed statutory dues including Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues to the extent applicable to it.

- IX. (b) According to the records of the Company, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty & Cess, which have not been deposited on account of any dispute.
- X. The Company neither has accumulated losses as at 31st March 2009 nor it has incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
- XI. The Company has not taken any loan from banks or financial institutions therefore the provisions of this clause are not applicable to the Company.
- XII. According to the information and explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
- XIII. The Company is not a chit fund or a Nidhi/Mutual benefit fund or society, and as such the clause is not applicable to the Company.
- XIV. Based on our examination of the records and evaluation of the related internal control, the Company has maintained proper records of transactions and contracts in respect of its dealing in shares and other investments and timely entries have been made therein. The Company in its own name has held the aforesaid securities.
- XV. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- XVI. The Company has not taken any term loan and therefore the provision of this clause is not applicable to the Company.
- XVII. According to the information and explanations given to us and on the basis of examination of cash flow statement and other records and on an overall examination of the Balance Sheet of the Company, we report that the no funds raised on short-term basis have prima facie been used for long-term investment and vice versa.
- XVIII. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act 1956.
- XIX. During the year, the Company has not issued any debentures, therefore, the provisions of this clause is not applicable to the Company.
- XX. The Company has not raised any money by public issue during the year.
- XXI. According to information and explanations given to us and based on the audit procedures implemented by us no fraud on or by the Company have been noticed or reported during the year.

Place: New Delhi-110 001

Dated: 1st July 2009

For Shiv Saroj & Associates
Chartered Accountants



Shiv Shanker Gupta
Partner
M. No. FCA 84233

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

Balance Sheet as at 31st March 2009

	Schedule	Amount in Rupees	
		As at 31.03.2009	As at 31.03.2008
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	A	99,20,000	99,20,000
Reserves and Surplus	B	5,46,734	4,83,185
		1,04,66,734	1,04,03,185
	Total	1,04,66,734	1,04,03,185
APPLICATION OF FUNDS			
1. FIXED ASSETS			
Gross Block	C	23,450	23,450
Less: Depreciation		23,093	23,014
		357	436
2. INVESTMENTS			
	D	-	14,00,000
3. Deferred Tax Assets			
	E	310	332
4. CURRENT ASSETS, LOANS AND ADVANCES			
Less: Current Liabilities and Provisions	F	1,05,98,024	90,89,105
Net Current Assets	G	1,31,957	86,688
		1,04,66,067	90,02,417
	Total	1,04,66,734	1,04,03,185
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	I		

Auditor's Report

As per our report of even date attached

Shiv Saroj & Associates

Chartered Accountants

Shiv Shanker Gupta

Partner

M. No. FCA 84233

Deepak Kumar Jain

Managing Director

Surendra Kumar Jain

Director

Place: New Delhi-110 001

Dated: 1st July 2009

Asia Capital Limited, 100 Vaishali, Pitampura, Delhi-110 034
Profit & Loss account for the year ended 31st March 2009

	Schedule	Amount in Rupees	
		Year Ended 31.03.2009	Year Ended 31.03.2008
INCOME			
Other Income	H	3,27,788	1,38,790
	Total (A)	3,27,788	1,38,790
EXPENDITURE			
Accounting Charges		12,000	6,000
Audit Fees		5,515	5,618
Bank Charges		939	-
Filing Fee		3,500	5,500
Legal Expenses		-	2,500
Listing Fees		21,082	-
Meeting Expenses		2,165	1,730
News Paper & Periodicals		2,417	-
Postage & Telegram		7,500	5,100
Printing & Stationery		14,305	13,450
Professional Charges		2,700	2,500
Salary Staff		1,56,000	96,000
Food & Beverage - Staff		4,706	-
Depreciation	C	79	96
	Total (B)	2,32,908	1,38,494
Profit during the Year (A-B)		94,880	296
Less: Provision for Income Tax			
Current		31,309	70
Deferred		22	54
Profit during the year after Income Tax		63,549	172
Add: Profit B/F (Previous year)		4,83,185	4,83,013
	Profit C/F to Balance Sheet	5,46,734	4,83,185
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	I		

Auditor's Report

As per our report of even date attached

Shiv Saroj & Associates

Chartered Accountants

Shiv Shanker Gupta

Partner

M. No. FCA 84233

Deepak Kumar Jain Surendra Kumar Jain

Managing Director

Director

Place: New Delhi-110 001

Dated: 1st July 2009

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

Cash Flow Statement for the year ended 31st March 2009

	Particulars	Amount in Rupees	
		Year Ended 31.03.2009	Year Ended 31.03.2008
A.	Cash Flow from operating activities		
	Net Profit before tax	94,880	296
	Depreciation	79	96
	Operating Profit before working capital charges	94,959	392
	Adjustments for		
	Add: Decrease in Current Assets	-	3,82,630
	Increase in Current Liabilities	45,269	76
	Less: Increase in Current Assets	19,00,793	-
	Decrease in Current Liabilities	-	-
	Cash generated from operations	(17,60,565)	3,83,098
	Less: Direct Taxes paid/TDS	31,309	70
	Net Cash from operating activities	(17,91,874)	3,83,028
B.	Cash Flow from investing activities		
	Purchase of Investment	-	-
	Sale of Investment	14,00,000	-
	Net Cash used in investing activities	14,00,000	-
C.	Cash Flow from financing activities		
	Proceeds from long term loans	-	-
	Repayment of finance lease liabilities	-	-
	Repayment of long term loans	-	-
	Net Cash from financing activities	-	-
	Net increase in cash and cash equivalents		
	(A+B+C)	(3,91,874)	3,83,028
	Cash and cash equivalents as at 31st March 2008		
	Opening Balance	4,28,597	45,569
	Cash and cash equivalents as at 31st March 2009	36,723	4,28,597

Auditor's Report

As per our report of even date attached

Shiv Saroj & Associates

Chartered Accountants

Shiv Shanker Gupta

Partner

M. No. FCA 84233

Deepak Kumar Jain Surendra Kumar Jain

Managing Director

Director

Place: New Delhi-110 001

Dated: 1st July 2009

Asia Capital Limited, 100 Vaishali, Pitampura, Delhi-110 034 Schedules annexed to and forming part of the balance sheet as at 31st March 2009

	Amount in Rupees	
	As at 31.03.2009	As at 31.03.2008
SCHEDULE "A"		
SHARE CAPITAL		
AUTHORISED		
10,00,000 Equity Shares of Rs. 10/- each (Previous Year 10,00,000 Equity Shares of Rs. 10/- each)	1,00,00,000	1,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP		
9,92,000 Equity Shares of Rs. 10/- each fully paid-up (Previous Year 9,92,000 Equity Shares of Rs. 10/- each fully paid-up)	99,20,000	99,20,000
Total	99,20,000	99,20,000
SCHEDULE "B"		
Reserves & Surplus		
Opening Balance	4,83,185	4,83,013
Add: Profit during the Year after Tax	63,549	172
Total	5,46,734	4,83,185

Asia Capital Limited, 100 Vaishali, Pitampura, Delhi-110 034
Schedules annexed to and forming part of the balance sheet as at 31st March 2009

SCHEDULE "C"**FIXED ASSETS** Amount in Rupees

Items	Gross Block				Depreciation					Net Block	Previous Year
	Original Cost	Additions	Sale/ Transfer	As at 31.3.09	Upto 31.3.08	Percentage	For the Year	Written off during the year	Upto 31.3.09	As on 31.03.09	As on 31.03.08
Furniture & Fixture	23,450	-	-	23,450	23,014	18.10%	79	-	23,093	357	436
Total	23,450	-	-	23,450	23,014	N.A.	79	-	23,093	357	436
Previous Year	23,450	-	-	23,450	22,918	N.A.	96	-	23,014	436	532

Asia Capital Limited, 100 Vaishali, Pitampura, Delhi-110 034
is annexed to and forming part of the balance sheet as at 31st M

SCHEDULE "D"
LONG TERM INVESTMENTS (AT COST)
UNQUOTED

Sl. No.	Particulars	Quantity	Cost Value	Value	
				as on 31.03.2009	as on 31.03.2008
1	Unity Projects Pvt. Ltd.	14,000	100	-	14,00,000
	Total	14,000	N.A.	-	14,00,000

Asia Capital Limited, 100 Vaishali, Pitampura, Delhi-110 034
Schedules annexed to and forming part of the balance sheet as at 31st March 2009

Calculation of Deferred Tax Liability/Assets as per Accounting Standard 22

SCHEDULE "E"

Amount in Rupees

Sl. No.	Particulars	Balance as on 31st March 2009				Balance as on 31st March 2008			
		Amount	Rate	Deferred Tax		Amount	Rate	Deferred Tax	
				Assets	Liabilities			Assets	Liabilities
1	Timing difference originating in previous years and current year								
	Difference in the values of depreciable assets as per Companies & Income-Tax Act								
a)	W.D.V. as per Companies Act	357				436			
b)	W.D.V. as per Income-Tax Act	1,360				1,511			
	Difference	(1,003)	30.90%	310	-	(1,075)	30.90%	332	-
	Net Deferred Tax Assets/Liabilities	-	-	310	-	-	-	332	-

Asia Capital Limited, 100 Vaishali, Pitampura, Delhi-110 034
Schedules annexed to and forming part of the balance sheet as at 31st March 2009

	Amount in Rupees	
	As at 31.03.2009	As at 31.03.2008
SCHEDULE "F"		
CURRENT ASSETS, LOANS AND ADVANCES		
CASH & BANK BALANCES		
Cash in hand	4,921	27,584
Kotak Mahindra Bank Ltd; Pitampura, Delhi-110 034 (A/c No. 02082090000034)	31,802	-
Centurion Bank of Punjab Ltd; Delhi-110 085 (A/c No. 114002000007150)	-	4,01,013
LOANS AND ADVANCES		
Recoverable in cash or in kind or for value to be received		
Loan given to Pawan Jain & Sons	15,11,354	-
Loan given to R.S. Glass Industries	15,15,427	-
Loan given to Suneet Kumar Jain	6,03,750	-
Loan given to Vibhor Kumar Jain	5,53,270	-
Share Application Money given to Pushp Steels & Mining Pvt. Ltd.	15,00,000	-
Income Tax Refundable (A.Y. 2007-2008)	-	13,827
Sundry Loans		12,80,220
Metcalf Properties Pvt. Ltd. (Advance against Booking of Plot)	8,77,500	8,77,500
TDI Infrastructure Pvt. Ltd. (Shop)	40,00,000	-
Parsvnath Developers Ltd. (Advance against Booking of Plot)	-	27,43,961
(UNSECURED CONSIDERED DOUBTFUL)		
Ishwar Dayal Kansal (More than 6 months old)	-	37,45,000
Total	1,05,98,024	90,89,105
SCHEDULE "G"		
CURRENT LIABILITIES AND PROVISIONS		
Amount Payable		
Audit Fee	5,515	5,618
Income Tax (A.Y. 2008-2009)	-	70
Listing Fee	1,01,082	80,000
Secretarial Charges	1,000	1,000
Provision for Income Tax (A.Y. 2009-2010)	31,309	
Less: T.D.S. Deducted (A.Y. 2009-2010)	6,949	
Income Tax Payable (A.Y. 2009-2010)	24,360	24,360
Total	1,31,957	86,688
SCHEDULE "H"		
OTHER INCOME		
Interest earned on Loans and Advances	1,84,288	1,38,790
Profit on Sale of Booking of Plot	1,43,500	-
Total	3,27,788	1,38,790

Accounting policies & notes forming part of balance sheet as at 31st March 2009

Schedule "I"

A. SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF ACCOUNTS

- a) The Financial statements have been prepared under the Historical cost convention on accrual basis and in accordance with generally accepted accounting principles and the provisions of Companies Act, 1956, subject to what is stated herein below as adopted consistently by the Company.
- b) The Company generally follows mercantile system of accounting and recognizes significant item of income and expenditure on accrual basis.
- c) Accounting policies not specifically referred to otherwise be consistent and in consonance with generally accepted accounting principles.

2. FIXED ASSETS

Fixed assets are stated at cost of acquisition less accumulated depreciation.

3. DEPRECIATION

Depreciation on fixed assets has been provided on Written Down Value method as per the rates prescribed in Schedule XIV to the Companies Act, 1956.

4. RETIREMENT BENEFITS

No provision is made for gratuity as the provisions of payment of Gratuity Act, 1972 are not applicable to the Company.

5. TAX ON INCOME

- i) Current Corporate Tax of Rs. 31,309/- is provided as per applicable tax rates & laws.
- ii) Deferred tax is provided on timing differences between tax and accounting treatment that originate in one period and are expected to be reversed or settled in subsequent period.

The break-up of net deferred tax assets as at 31st March 2009 is as under:-

	Deferred Tax			
	As on 31.03.2009		As on 31.03.2008	
	Assets	Liability	Assets	Liability
Timing difference on account of:				
Difference between book depreciation and depreciation under the Income Tax Act 1961	310	Nil	332	Nil
Expenditure under Section 43B of the Income Tax Act, 1961	Nil	Nil	Nil	Nil
Lease Finance	Nil	Nil	Nil	Nil
Provisions for doubtful debts and advances	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil
Net Deferred Tax Assets	310	Nil	332	Nil

Accounting policies & notes forming part of balance sheet as at 31st March 2009**Schedule “I”**

6. The additional information required to be annexed in terms of paragraph 9BB of NBFC PRUDENTIAL NORMS (Reserve Bank) DIRECTIONS 1998

(Rupees in Lac)

PARTICULARS			AMOUNT			
Liabilities Side:			31.03.2009		31.03.2008	
(1)	Loans and advances availed by the NBFC inclusive of Amount					
	Interest accrued thereon but not paid:		Out-standing	Over-due	Out-standing	Over-due
(a)	Debentures:	Secured	Nil	Nil	Nil	Nil
		Unsecured	Nil	Nil	Nil	Nil
		(Other than falling within the meaning of public deposits)	Nil	Nil	Nil	Nil
(b)	Deferred Credits		Nil	Nil	Nil	Nil
[c]	Term Loans		Nil	Nil	Nil	Nil
(d)	Inter-corporate loans and borrowing		Nil	Nil	Nil	Nil
(e)	Commercial paper		Nil	Nil	Nil	Nil
(f)	Public Deposits		Nil	Nil	Nil	Nil
(g)	Other Loans (Specify nature)		Nil	Nil	Nil	Nil

PARTICULARS			AMOUNT			
			31.03.2009		31.03.2008	
(2)	Break-up of (1) (f) above (Outstanding public deposits) Inclusive of interest accrued thereon but not paid):		Out-standing	Over-due	Out-standing	Over-due
(a)	In the form of unsecured debentures		Nil	Nil	Nil	Nil
(b)	In the form of partly secured debentures i.e. Debentures where there is a shortfall in the value of security		Nil	Nil	Nil	Nil
[c]	Other public deposits		Nil	Nil	Nil	Nil

PARTICULARS			Amount Outstanding	
Assets Side:			31.03.2009	31.03.2008
(3)	Break-up of Loans and Advances including bills receivables (other than those includes in (4) below):			
(a)	Secured		Nil	Nil
(b)	Unsecured		105.61	86.60
(4)	Break-up of leased Assets and stock on hire and hypothecation Loans counting towards EL/HP activities			
(I)	Lease Assets including lease rentals under sundry debtors			
(a)	Financial lease		Nil	Nil
(b)	Operating lease		Nil	Nil
(II)	Stock on hire including hire charges under sundry debtors			
(a)	Assets on hire		Nil	Nil
(b)	Repossessed Assets		Nil	Nil
(III)	Hypothecation loans counting towards EL/HP activities			
(a)	Loans where assets have been repossessed		Nil	Nil
(b)	Loans other than (a) above		Nil	Nil

Accounting policies & notes forming part of balance sheet as at 31st March 2009**Schedule “I”**

(5)	Break-up of Investments: Current Investments:		Amount Outstanding			
			31.03.2009	31.03.2008		
1	Quoted:					
	(I)	Shares:				
		(a)	Equity	Nil	Nil	
		(b)	Preference	Nil	Nil	
	(II)	Debentures and Bonds	Nil	Nil		
	(III)	Units of Mutual Funds	Nil	Nil		
	(IV)	Government Securities	Nil	Nil		
	(V)	Others (Please specify)	Nil	Nil		
	2	Unquoted:				
		(I)	Shares:			
			(a)	Equity	Nil	Nil
			(b)	Preference	Nil	Nil
		(II)	Debentures and Bonds	Nil	Nil	
		(III)	Units of Mutual Funds	Nil	Nil	
(IV)		Government Securities	Nil	Nil		
(V)		Others (Please specify)	Nil	Nil		
(6)	Break-up of Investments: Long Term Investments:		Amount Outstanding			
			31.03.2009	31.03.2008		
1	Quoted:					
	(I)	Shares:				
		(a)	Equity	Nil	Nil	
		(b)	Preference	Nil	Nil	
	(II)	Debentures and Bonds	Nil	Nil		
	(III)	Units of Mutual Funds	Nil	Nil		
	(IV)	Government Securities	Nil	Nil		
	(V)	Others (Please specify)	Nil	Nil		
	2	Unquoted:				
		(I)	Shares:			
			(a)	Equity	Nil	Nil
			(b)	Preference	Nil	Nil
		(II)	Debentures and Bonds	Nil	Nil	
		(III)	Units of Mutual Funds	Nil	Nil	
(IV)		Government Securities	Nil	Nil		
(V)		Others (Please specify)	Nil	Nil		

Accounting policies & notes forming part of balance sheet as at 31st March 2009**Schedule "I"**

(7)	Borrower group-wise classification of all leased assets, Stock-on-hire and loans and advances:		Amount net of					
			31.03.2009			31.03.2008		
Category Provisions:		Secured	Unsecured	Total	Secured	Unsecured	Total	
1.	Related parties							
	(a) Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil	
	(b) Companies in the same group	Nil	Nil	Nil	Nil	Nil	Nil	
	[c] Other related parties	Nil	Nil	Nil	Nil	Nil	Nil	
2.	Other than related parties	Nil	105.61	105.61	Nil	86.60	86.60	

(8)	Investor group-wise classification of all Investments (Current and long term) in shares and securities (both quoted and unquoted)		31.03.2009		31.03.2008	
			Book Value (net of Provisions)	Market Value/ Break-up or Fair value or N.A.V.	Book Value (net of Provisions)	Market Value/ Break-up or Fair value or N.A.V.
Category:						
1	Related parties					
	(a) Subsidiaries	Nil	Nil	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil	Nil	Nil
	[c] Other related parties	Nil	Nil	Nil	Nil	Nil
2	Other than related parties	Nil	Nil	Nil	Nil	Nil

(9)	Other information				
(I)	Gross Non-performing assets				
	(a) Related parties	Nil	Nil	Nil	Nil
	(b) Other than related parties	Nil	Nil	Nil	Nil
(II)	Net Non-performing assets				
	(a) Related parties	Nil	Nil	Nil	Nil
	(b) Other than related parties	Nil	Nil	Nil	Nil
(III)	Assets acquired in satisfaction of debt.	Nil	Nil	Nil	Nil

B. NOTES ON ACCOUNTS

- | | | | |
|----|--|-------------------------|-------------------------|
| 1. | Contingent Liabilities not provided for: | As at 31.03.2009
Nil | As at 31.03.2008
Nil |
| 2. | Claims against Company not acknowledged as debts | As at 31.03.2009
Nil | As at 31.03.2008
Nil |
| 3. | In the opinion of the management the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business. The provisions for all the known liabilities are adequate and not in excess of the amount considered reasonably necessary. | | |

Accounting policies & notes forming part of balance sheet as at 31st March 2009**Schedule “I”****4. INVESTMENTS**

The Company held Investments in Equity Shares Rs. Nil Lac as on 31.03.2009.

5. Additional information pursuant to the provisions of paragraph 3 part II of schedules VI to the Companies Act, 1956.

Amount in Rupees thousand

Particulars	Opening Stock		Purchases		Sales		Closing Stock	
	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
1. Shares	14,000	1,400	Nil	Nil	14,000	1,400	Nil	Nil
(Shares)	(14,000)	(1,400)	Nil	Nil	Nil	Nil	(14,000)	(1,400)

Figures in bracket are in respect of previous year. The above quantitative details are as furnished and certified by the Management.

6. FOREIGN EXCHANGE EARNINGS & OUTGO

	As at 31.03.2009	As at 31.03.2008
i) Earning in Foreign Exchange	Nil	Nil
ii) Expenditure in Foreign Currency	Nil	Nil
iii) C.I.F. value of Imports	Nil	Nil

7. As the Company did not carry any manufacturing activity during the year under review the other information as required under Schedule-VI of the Companies Act, 1956 are not applicable.

8. Previous year figures have been, re-grouped or re-arranged wherever necessary.

9. Earning per share (EPS)

Basic Earning per share

	Current Year (Rs.)	Previous Year (Rs.)
Profit After tax as per Profit & Loss Account	63,549	172
Number of equity shares	9,92,000	9,92,000
Earning per share (Rs.)	0.06	Nil

Note: Diluted Earning per share is not disclosed as the same is anti-dilutive.

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

a) Parties where control exists

Mr. Deepak Kumar Jain along with his relatives.

Accounting policies & notes forming part of balance sheet as at 31st March 2009

Schedule "I"

- b) Enterprises over which major shareholder or key management personnel along with his relatives exercises significant influence

Akashdeep Metal Industries Limited
 Deepak & Company
 D.M. International Pvt. Ltd.
 Transcend Electronics Pvt. Ltd.
 Competent Electronics Pvt. Ltd.
 Rose Electronics Pvt. Ltd.
 Petal Electronics Pvt. Ltd.
 Novelty Electricals Pvt. Ltd.
 Sandal Auto Pvt. Ltd.
 Posh Electronics Pvt. Ltd.
 Shree Ganpati Educational Society (Regd.)

- c) Key Management Personnel
 Mr. Deepak Kumar Jain, Managing Director

- d) Relatives of key Managerial personnel
 Details of relatives of Mr. Deepak Kumar Jain

Mr. Surendra Kumar Jain	Father
Mrs. Kavita Jain	Wife
Mrs. Alka Jain	Sister
Mrs. Sangeeta Agarwal	Sister
Mr. Manoj Kumar Jain	Brother
Mr. Ankit Jain	Son
Mr. Atin Jain	Son

- e) Details of transactions carried out with related parties in the ordinary course of business

	Amount in Rs.
a) From key management personnel	Nil
b) From enterprises over which major shareholder exercises significant influence	40 Lac

Expenses

a) Interest to enterprise over which key management personnel exercise significant influence	Nil
--	-----

11. Since the Company's operations primarily comprise of investment and financing, as such there is no other reportable segment as specified by Accounting Standard-17 issued by Institute of Chartered Accountants of India.

Accounting policies & notes forming part of balance sheet as at 31st March 2009**Schedule “I”**

12. The Company has not received any intimation from supplier regarding their status under Micro/Small & Medium Enterprises Development Act, 2006 and hence disclosure if any relating amount unpaid as at year end together with interest paid/payable as required under the Act have not been given.
13. Schedule “A” to “I” form as integral part of Balance Sheet, Profit and Loss Account and Cash Flow Statement.

Auditor’s Report

As per our report of even date attached

Shiv Saroj & Associates

Chartered Accountants

Shiv Shanker Gupta

Partner

M. No. FCA 84233

Deepak Kumar Jain

Managing Director

Surendra Kumar Jain

Director

Place: New Delhi-110 001

Dated: 1st July 2009

14. Balance Sheet Abstract and Company's General Business Profile.**I. Registration Details**

Registration No. L65993DL1983PLC016453 State Code 55
Balance Sheet Date 31.03.2009

II. Capital raised during the year (Amount in Rs. Thousands)

Public Issue	Right Issue
Nil	Nil
Bonus Issue	Private Placement
Nil	Nil

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands).

Total Liabilities	Total Assets
10,466.73	10,466.73

Sources of Funds

Paid-up Capital	Reserves & Surplus
9,920.000	546.73
Secured Loans	Unsecured Loans
Nil	Nil

Application of Funds

Net Fixed Assets	Investments
0.36	Nil
Net Current Assets	Misc. Expenditure
10,466.06	Nil
Deferred Tax Assets	
0.31	

IV. Performance of Company (Amount in Rs. Thousands)

Turnover (including other income)	Total Expenditure
327.79	232.91
Profit/Loss before Tax	Profit/Loss after Tax
94.88	63.55
Dividend Rate %	Earning per share
Nil	0.06

V. Generic Names of three principal services of the Company:

Item Code No.	Not Applicable
Service Description	Finance & Investment

Deepak Kumar Jain
Managing Director

Surendra Kumar Jain
Director

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

Folio No. _____

I/ We _____

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

appoint _____

of _____

or failing him _____

of _____

as my/our proxy in my/our absence to attend and vote for me/us and on my/our behalf, at the Twenty Fifth Annual General Meeting of the Company to be held on 30th September 2009 at 10:00 a.m. at 100 Vaishali, Pitampura, Delhi-110 034 and at any adjournment thereof.

Signed this _____ day of _____ 2009.

Signature (s) of the Member

Affix Rs. 1/- Revenue Stamp

NOTE:

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