

Company No. L65993DL1983PLC016453

**ASIA
CAPITAL
LIMITED**

**TWENTY SEVENTH
ANNUAL REPORT 2010-2011**

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

Kotak Mahindra 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 Seventh 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 Friday 30th day of September 2011 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 2011 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 Seventh Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

5. To consider & if thought fit to pass with or without modifications the following resolution as an ordinary resolutions:-

“RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310 & 311, Schedule XIII and other applicable provisions if any, of the Companies Act, 1956 and subject to approval by the shareholders of the Company the Board do hereby accord its approval to the re-appointment of Mr. Deepak Kumar Jain as Managing Director of the Company to hold office for a period of five years w.e.f. 13th February 2011 to 12th February 2016.”

Place: Delhi-110 034

By order of the Board of Directors

Dated: 14th June 2011

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.
6. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of Item No. 5 is annexed as an integral part of this notice.
7. All documents referred to in accompanying notice and explanatory statement are open for inspection at Registered Office of the Company on all working days during the working hours upto date of Annual General Meeting.

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956****Item No. 5**

This item relates to the re-appointment of Mr. Deepak Kumar Jain as Managing Director of the Company for a further period of five years from 13th February 2011 according to the provisions of Schedule XIII of the Companies Act 1956. Mr. Deepak Kumar Jain has been associated with the Company as a Managing Director from 13th February 1991 onwards. His appointment for first five years was approved by the Central Government. His present term is expiring on 12th February 2011. Considering his rich & wide range of experience & business acumen, it is desirable to re-appoint Mr. Deepak Kumar Jain as Managing Director of the Company for a further period of five years from 13th February 2011.

Mr. Deepak Kumar Jain, Mr. Surendra Kumar Jain and Mr. Manoj Kumar Jain, Directors of the Company are interested in the said resolution.

Approval of the Shareholders to the above resolution for re-appointment is being required. The matters are being referred to the Members of the Company for their approval.

Place: Delhi-110 034

By order of the Board of Directors

Dated: 14th June 2011

Deepak Kumar Jain
Chairman & Managing Director

REPORT OF THE DIRECTORS

Dear Members

Your Directors have pleasure in presenting the Twenty Seventh Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March 2011.

1.	FINANCIAL RESULTS	Amount in Rupees	
		31.03.2011	31.03.2010
	Particulars		
	Incomes	3,61,605	4,42,023
	Expenses	2,99,909	2,85,754
	Profit for the year	61,696	1,56,269
	Provision for Income Tax	19,044	48,264
	Deferred Tax	21	22
	Income Tax (A.Y. 2009-2010)	500	----
	Profit after tax	42,130	1,07,983
	Profit B/F previous year	6,54,717	5,46,734
	Balance carried to balance sheet	6,70,648	6,54,717
2.	<u>DIVIDEND</u> Your Directors don't recommend any dividend to strengthen the financial position of the Company.		
3.	<u>DIRECTORS</u> In accordance with the Provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr. Surendra Kumar Jain & Mr. Manoj Kumar Jain, Directors of the Company retire by rotation at the conclusion of 27 th Annual General Meeting of the Company and being eligible offer themselves for re-appointment.		
4.	<u>AUDITORS</u> The Auditors of the Company M/s Shiv Saroj & Associates, Chartered Accountants retire at the ensuing Annual General Meeting and are eligible for re-appointment.		
5.	<u>AUDITORS' REPORT</u> The observations made by the Auditors in their reports and notes to the account are self-explanatory and therefore do not call for any further comments.		
6.	<u>SECRETARIAL COMPLIANCE CERTIFICATE</u> The Board of Directors in their meeting has appointed Mrs. Tulika Agarwal, Practicing Company Secretary Proprietor of Tulika Agarwal & Associates to verify the secretarial records and to provide a compliance certificate, which is attached to the Directors' Report.		
7.	<u>DEPOSITS</u> The Company has not accepted any Deposits under the Provisions of Section 58A of the Companies Act 1956.		
8.	<u>CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE OUT GO</u> 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/remit any foreign exchange during the year under review.		
9.	<u>PERSONNEL</u> There has been no person in Company's employment during the year ended 31 st March 2011 drawing remuneration as prescribed U/S 217 (2-A) of the Companies Act, 1956 read with the companies (particulars of employees) Rules 1975.		

10.	<u>DIRECTOR'S RESPONSIBILITY STATEMENT</u>
Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors Responsibility statement, it is hereby confirmed:	
i)	That in the preparation of the accounts for the financial year ended 31 st March 2011 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 2011 on a going concern basis.
11.	<u>GENERAL</u>
Your Directors take this opportunity to place on record their appreciation for the co-operations and faith extended by the shareholders and bankers of the Company without which it would have been difficult to achieve the Company's Goals. Finally we owe our debt of gratitude to all our shareholders and banker for their continuous support to the Company.	

Place: Delhi-110 034

By order of the Board of Directors

Dated: 14th June 2011Deepak 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 2011. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents. We certify that in respect of the aforesaid financial year:-

1. The Company has kept and maintained all registers as stated in “Annexure-A” to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in “Annexure-B” to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company being a Public Limited Company, comments are not required.
4. The Board of Directors duly met 5 times on 17th May 2010, 31st July 2010, 11th October 2010, 27th January 2011 and 31st March 2011 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 2010 was held on 30th September 2010 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra-Ordinary General meeting (s) was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has entered into contracts falling within the purview of Section 297 of the Act and complied with the provisions of the Act.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. There were no instances falling with in the purview of section 314 of the Act.
12. The Company has not issued any duplicate share certificates during the financial year.
13. i) During the year there were no case of transfer/transmission any equity shares for the Company.
ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.

- iii) The Company was not required to post warrants to any members of the Company as no dividend was declared during the financial year.
 - iv) The Company was not required to transfer the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund;
 - v) The Company has complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of director, additional directors and alternate directors.
 15. The Company has not appointed Managing Director during the financial year.
 16. The Company has not appointed any sole-selling agents during the financial year.
 17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act, during the financial year.
 18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
 19. The Company has not issued any shares, debentures or other securities during the financial year.
 20. The Company has not bought back any shares during the financial year.
 21. There was no redemption of preference shares/debentures during the financial year.
 22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
 23. The Company has not invited/accepted any deposits including any unsecured loan falling within the purview of Section 58A during the financial year.
 24. The Company has not borrowed any amount from directors, members, public financial Institutions and banks and others during the financial year ending 31st March 2011.
 25. The Company has made loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
 26. The Company has not altered the memorandum with respect to situation of the company's registered office from one State to another during the year.
 27. The Company has not altered the memorandum with respect to the objects of the Company during the year.
 28. The Company has not altered the memorandum with respect to name of the Company during the year.
 29. The Company has not altered the memorandum with respect to share capital of the Company during the year.
 30. The Company has not altered its articles of association during the financial year.
 31. As per information given to us, Company has not received any notices for alleged offences under the Act, also no fines and penalties or any other punishment was imposed on the Company during the financial year.
 32. The Companies has not received any money as security from its employees during the financial year.

33. The Company has not deducted any contribution towards Provident Fund pursuant to section 418 of the Companies Act, 1956 during the financial year.

For Tulika Agarwal & Associates
Company Secretaries

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

Place: New Delhi-110 024
Date: 14-06-2011

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

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

For Tulika Agarwal & Associates
Company Secretaries

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

Place: New Delhi-110 024
Date: 14-06-2011

“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 2011.

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)	22.03.2011	No	Not Applicable
2.	Compliance Certificate for the year ended on 31.03.2010 Form No. 66	383A	23.03.2011	No	Yes
3.	Balance Sheet for the year ended on 31.03.2010 Form No. 23-AC & 23-ACA	220	12.04.2011	No	Yes
4.	Annual Return dated 30.09.2010 Form No. 20-B	159	24.03.2011	No	Yes

For Tulika Agarwal & Associates
Company Secretaries

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

Place: New Delhi-110 024
Date: 14-06-2011

AUDITOR'S REPORT

To
The Members of
Asia Capital Limited

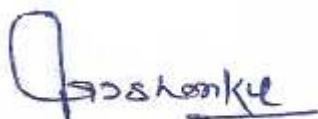
1. We have audited the attached Balance Sheet of **Asia Capital Limited** as at 31st March 2011 and also the Profit and Loss Account for the year ended on that date annexed thereto and Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's 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 of 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) Order, 2003 and amendments thereto issued by the Central Government in terms of Section 227(4A) of the Companies Act 1956, we annex hereto, a statement on the matters specified in paragraphs 4 of the said order.
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 accounts as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, Profit & Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section 3C of section 211 of the Companies Act, 1956.
 - (e) On the basis of written representations received from the Directors as on 31st March 2011 and taken on record by the Board of Directors, we report that, none of the directors are disqualified as on 31st March 2011 from being appointed as a director in terms of 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 explanations given to us, the said accounts read together with notes on accounts as per schedule H and subject to:

Note No. 4 of notes on accounts regarding show cause notice for compulsory delisting of company from Delhi Stock Exchange Limited due to non compliance of Listing requirements

and read with all the 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 the affairs of the Company as at 31st March 2011, and
- ii) In the case of the **PROFIT & LOSS ACCOUNT** of the profit for the year ended on that date.
- iii) In the case of **CASH FLOW STATEMENT** of the cash flows for the year ended on that date.

For **SHIV SAROJ & ASSOCIATES**
CHARTERED ACCOUNTANTS



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

Place: New Delhi-110 001

Dated: June 14, 2011

**Referred to in paragraph 1 of our report of even date on the account of
ASIA CAPITAL LIMITED for the year ended March 31, 2011**

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

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

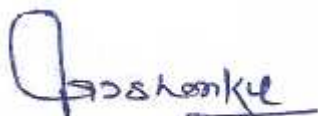
2. The Company does not have any Inventories. Hence the requirements of clause (ii) of paragraph 4 of the Order is not applicable to the Company.
3. As per the information furnished, the Company has not granted or taken any loans, secured or unsecured, to/from companies, firms or other parties covered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

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

9. a. The Company is *generally* regular in depositing undisputed statutory dues with appropriate authorities including provident fund, investor education & protection fund, employees' state insurance, Income Tax, Fringe Benefit Tax, VAT tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty/Education Cess and other statutory dues applicable to it.
 - b. According to the information and explanations given to us, there are no undisputed statutory dues payable in respect of Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess which are outstanding as at 31st March, 2011 for a period of more than six months from the date they became payable.
10. The Company has no accumulated losses at the end of financial year and it has not incurred any cash losses in the current and immediately preceding financial year.
11. The Company has not taken any loan from banks or financial institutions therefore the provisions of this clause are not applicable to the Company.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a Chit Fund, Nidhi or mutual benefit Society. Hence the requirement of item (xiii) of paragraph 4 of the Order is not applicable to the Company.
14. Based on our examination of the records and evaluation of the related internal control, the Company has maintained proper records of the transaction and contracts of the investments dealt in by the Company and timely entries have been made therein. The Company in its own name has held the aforesaid securities.
15. According to the information and explanations given to us, FDR of Rs. 25.50 Lacs are under lien with Kotak Mahindra Bank Limited against Buyer Credit Limit given to D.M. International Pvt. Ltd. in which some of the Directors are interested either as Director or Shareholder.
16. According to the information and explanations given to us, during the year Company has not raised any new term loans.
17. According to the information and explanations given to us and on the basis of examination of cash flow statement and other records and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
18. According to the information and explanations given to us, no preferential allotment of shares have been made by the Company to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures. Hence the requirement of clause (xix) of paragraph 4 of the Order is not applicable to the Company.

20. The Company has not raised capital by the public issue. Hence the requirements of clause (xx) of paragraph 4 of the Order is not applicable to the Company.
21. Based upon the audit procedures performed and information and explanations given by the Management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For **SHIV SAROJ & ASSOCIATES**
CHARTERED ACCOUNTANTS



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

Place: New Delhi-110 001

Dated: June 14, 2011

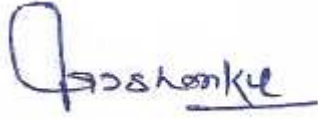
The Board of Directors
ASIA CAPITAL LIMITED

Auditor's Report of **ASIA CAPITAL LIMITED** for the year ended 31st March 2011 as required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008 on the matters of supervisory concern to the Reserve Bank of India as specified in the said directions.

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

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

For **SHIV SAROJ & ASSOCIATES**
CHARTERED ACCOUNTANTS

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

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

Place: New Delhi-110 001
Dated: June 14, 2011

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

Balance Sheet as at 31st March 2011

	Schedule	Amount in Rupees	
		As at 31.03.2011	As at 31.03.2010
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	A	99,20,000	99,20,000
Reserves and Surplus	B	6,79,147	6,54,717
		1,05,99,147	1,05,74,717
	Total	1,05,99,147	1,05,74,717
APPLICATION OF FUNDS			
1. FIXED ASSETS			
Gross Block	C	23,450	23,450
Less: Depreciation		23,211	23,158
		239	292
2. Deferred Tax Assets	D	266	288
3. CURRENT ASSETS, LOANS AND ADVANCES			
Less: Current Liabilities and Provisions	E	1,07,36,768	1,06,87,250
Net Current Assets	F	1,38,127	1,13,112
		1,05,98,641	1,05,74,138
	Total	1,05,99,147	1,05,74,718
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	H		

Auditor's Report

As per our report of even date attached

Shiv Saroj & Associates

Chartered Accountants

Shiv Shanker Gupta

Partner

Deepak Kumar Jain

Managing Director

Surendra Kumar Jain

Director

Place: New Delhi-110 001

Dated: 14th June 2011

Asia Capital Limited, 100 Vaishali, Pitampura, Delhi-110 034
Profit & Loss account for the year ended 31st March 2011

	Schedule	Amount in Rupees	
		Year Ended 31.03.2011	Year Ended 31.03.2010
INCOME			
Income from Financial Operation	G	3,61,605	4,42,023
Total (A)		3,61,605	4,42,023
EXPENDITURE			
Accounting Charges		12,000	12,000
Audit Fees		5,515	5,515
Bank Charges		221	116
Filing Fee		10,000	1,500
Listing Fees		5,515	5,515
Meeting Expenses		2,125	1,975
News Paper & Periodicals		4,085	3,804
Office Repair & Maintenance		3,620	3,570
Postage & Stamps		8,250	8,400
Printing & Stationery		18,079	14,485
Professional Charges		1,000	2,300
Salary Staff		2,16,000	2,16,000
Food & Beverage - Staff		13,447	10,509
Depreciation	C	53	65
Total (B)		2,99,909	2,85,754
Profit during the Year (A-B)		61,696	1,56,269
Less: Provision for Income Tax			
Current		19,044	48,264
Deferred		21	22
Income Tax (A.Y. 2009-2010)		500	
Profit during the year after Income Tax		42,130	1,07,983
Transfer to Special Reserve Fund (RBI)		8,500	-
Contingent Provision against Standard Assets		17,700	-
Profit & Loss Transfer to Reserve & Surplus		15,930	1,07,983
Add: Profit B/F (Previous year)		6,54,717	5,46,734
Profit C/F to Balance Sheet		6,70,648	6,54,717
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	H		

Auditor's Report

As per our report of even date attached

Shiv Saroj & Associates

Chartered Accountants

Shiv Shanker Gupta

Partner

Deepak Kumar Jain Surendra Kumar Jain

Managing Director

Director

Place: New Delhi-110 001

Dated: 14th June 2011

Asia Capital Limited, 100 Vaishali, Pitampura, Delhi-110 034
Cash Flow Statement for the year ended 31st March 2011

	Particulars	Amount in Rupees	
		Year Ended 31.03.2011	Year Ended 31.03.2010
A.	Cash Flow from operating activities		
	Net Profit before tax	61,696	1,56,269
	Depreciation	53	65
	Operating Profit before working capital charges	61,749	1,56,334
	Adjustments for		
	Add: Decrease in Current Assets	8,42,161	26,47,330
	Increase in Current Liabilities	7,315	-
	Less: Increase in Current Assets	-	-
	Decrease in Current Liabilities	-	18,845
	Cash generated from operations	9,11,225	27,84,819
	Less: Direct Taxes paid/TDS	19,544	48,264
	Net Cash from operating activities	8,91,681	27,36,555
B.	Cash Flow from investing activities		
	Purchase of Investment	-	-
	Sale of Investment	-	-
	Net Cash used in investing activities	-	-
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)	8,91,681	27,36,555
	Cash and cash equivalents as at 31st March 2010		
	Opening Balance	27,73,279	36,723
	Cash and cash equivalents as at 31st March 2011	36,64,959	27,73,279

Auditor's Report

As per our report of even date attached

Shiv Saroj & Associates

Chartered Accountants

Shiv Shanker Gupta

Partner

Deepak Kumar Jain Surendra Kumar Jain

Managing Director

Director

Place: New Delhi-110 001

Dated: 14th June 2011

Asia Capital Limited, 100 Vaishali, Pitampura, Delhi-110 034 Schedules annexed to and forming part of the balance sheet as at 31st March 2011

	Amount in Rupees	
	As at 31.03.2011	As at 31.03.2010
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		
Special Reserve Fund (RBI)	8,500	-
Opening Balance	6,54,717	5,46,734
Add: Profit during the Year after Tax	15,930	1,07,983
Total	6,79,147	6,54,717

Asia Capital Limited, 100 Vaishali, Pitampura, Delhi-110 034
Schedules annexed to and forming part of the balance sheet as at 31st March 2011

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

Items	Gross Block				Depreciation					Net Block	Previous Year
	Original Cost	Additions	Sale/ Transfer	As at 31.3.11	Upto 31.3.10	Percentage	For the Year	Written off during the year	Upto 31.3.11	As on 31.03.11	As on 31.03.10
Furniture & Fixture	23,450	-	-	23,450	23,158	18.10%	53	-	23,211	239	292
Total	23,450	-	-	23,450	23,158	N.A.	53	-	23,211	239	292
Previous Year	23,450	-	-	23,450	23,093	N.A.	65	-	23,158	292	357

Asia Capital Limited, 100 Vaishali, Pitampura, Delhi-110 034
Schedules annexed to and forming part of the balance sheet as at 31st March 2011

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

SCHEDULE "D"

Amount in Rupees

Sl. No.	Particulars	Balance as on 31st March 2011				Balance as on 31st March 2010			
		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	239			292				
b)	W.D.V. as per Income-Tax Act	1,102			1,224				
	Difference	(862)	30.90%	266	-	(932)	30.90%	288	-
	Net Deferred Tax Assets/Liabilities	-	-	266	-	-	-	288	-

Asia Capital Limited, 100 Vaishali, Pitampura, Delhi-110 034
Schedules annexed to and forming part of the balance sheet as at 31st March 2011

	Amount in Rupees	
	As at 31.03.2011	As at 31.03.2010
SCHEDULE "E"		
CURRENT ASSETS, LOANS AND ADVANCES		
CASH & BANK BALANCES		
Cash in hand	39,711	83,318
Kotak Mahindra Bank Limited, Pitampura, Delhi-110 034 (A/c No. 02082090000034)	10,57,116	1,15,247
F.D.R. with Kotak Mahindra Bank Limited	25,50,000	25,50,000
Add: Accrued Interest on F.D.R.	18,132	24,714
Income Tax Refundable (A.Y. 2010-2011)	290	290
LOANS AND ADVANCES (Recoverable in cash or in kind or for value to be received)	70,71,519	79,13,680
Total	1,07,36,768	1,06,87,250
SCHEDULE "F"		
CURRENT LIABILITIES AND PROVISIONS		
Contingent Provision against Standard Assets	17,700	-
Amount Payable		
Audit Fee	5,515	5,515
Listing Fee	1,12,112	1,06,597
Professional Charges	1,000	1,000
Provision for Income Tax	19,044	
Less: T.D.S. Deducted during the year	17,244	
Income Tax Payable (A.Y. 2011-2012)	1,800	-
Total	1,38,127	1,13,112
SCHEDULE "G"		
OTHER INCOME		
Interest earned on Loans and Advances	1,89,170	3,97,360
Interest earned on Bank F.D.R. (Kotak Mahindra Bank Limited)	1,72,435	44,663
Total	3,61,605	4,42,023

Asia Capital Limited

Accounting policies & notes forming part of balance sheet as at 31st March 2011

Schedule “H”

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. 19,044/- 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 2011 is as under:-

	Deferred Tax			
	As on 31.03.2011		As on 31.03.2010	
Timing difference on account of:	Assets	Liability	Assets	Liability
Difference between book depreciation and depreciation under the Income Tax Act 1961	266	Nil	288	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	266	Nil	288	Nil

Asia Capital Limited

Accounting policies & notes forming part of balance sheet as at 31st March 2011

Schedule “H”

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:			31.03.2011		31.03.2010	
(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			
			31.03.2011		31.03.2010	
(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:			31.03.2011	31.03.2010
(3)	Break-up of Loans and Advances including bills receivables (other than those includes in (4) below):			
(a)	Secured		Nil	Nil
(b)	Unsecured		70.72	79.14
(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

Asia Capital Limited

Accounting policies & notes forming part of balance sheet as at 31st March 2011

Schedule “H”

(5)	Break-up of Investments:			Amount Outstanding					
	Current Investments:			31.03.2011		31.03.2010			
	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 (Bank F.D.R.)	25.68	25.75					
(6)	Break-up of Investments:			Amount Outstanding					
	Long Term Investments:			31.03.2011		31.03.2010			
	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					
(7)	Borrower group-wise classification of all leased assets, Stock-on-hire and loans and advances:			Amount net of					
				31.03.2011			31.03.2010		
	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	70.72	70.72	Nil	79.14	79.14

Asia Capital Limited**Accounting policies & notes forming part of balance sheet as at 31st March 2011****Schedule “H”**

(8)	Investor group-wise classification of all Investments (Current and long term) in shares and securities (both quoted and Unquoted)		31.03.2011		31.03.2010	
			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
	(b)	Companies in the same group	Nil	Nil	Nil	Nil
	[c]	Other related parties	Nil	Nil	Nil	Nil
2	Other than related parties		Nil	Nil	Nil	Nil
(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 31.03.2011
17,700 | As at 31.03.2010
Nil |
| 2. | Claims against Company not acknowledged as debts | As at 31.03.2011
Nil | As at 31.03.2010
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.
4. During the year company has received show cause notice for compulsory delisting of company from Delhi Stock Exchange Limited due to non compliance of listing requirements.

5. INVESTMENTS

The Company held Investments in Equity Shares Rs. Nil Lac as on 31.03.2011.

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

Particulars	Opening Stock		Purchases		Sales		Closing Stock	
	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
1. Shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(Shares)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

Asia Capital Limited**Accounting policies & notes forming part of balance sheet as at 31st March 2011****Schedule “H”****7. FOREIGN EXCHANGE EARNINGS & OUTGO**

	As at 31.03.2011	As at 31.03.2010
i) Earning in Foreign Exchange	Nil	Nil
ii) Expenditure in Foreign Currency	Nil	Nil
iii) C.I.F. value of Imports	Nil	Nil

8. 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.

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

10. Earning per share (EPS)

Basic Earning per share

	Current Year (Rs.)	Previous Year (Rs.)
Profit After tax as per Profit & Loss Account	15,930	1,07,983
Number of equity shares	9,92,000	9,92,000
Earning per share (Rs.)	0.02	0.11

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

11. 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.

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

Asia Capital Limited**Accounting policies & notes forming part of balance sheet as at 31st March 2011****Schedule “H”**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

a) From key management personnel

Amount in Rs.

Nil

b) From enterprises over which major shareholder exercises significant influence

Expenses

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

Nil

12. 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.

13. 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.

14. Schedule “A” to “H” 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

FRN 019715N

Deepak Kumar Jain

Managing Director

Surendra Kumar Jain

Director

Place: New Delhi-110 001

Dated: 14th June 2011

Asia Capital Limited

14. Balance Sheet Abstract and Company's General Business Profile.

I. Registration Details

Registration No. L65993DL1983PLC016453 State Code 55
Balance Sheet Date 31.03.2011

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
10,599.15	10,599.15

Sources of Funds

Paid-up Capital	Reserves & Surplus
9,920.00	679.15
Secured Loans	Unsecured Loans
Nil	Nil

Application of Funds

Net Fixed Assets	Investments
0.24	Nil
Net Current Assets	Misc. Expenditure
10,598.64	Nil
Deferred Tax Assets	
0.27	

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

Turnover (including other income)	Total Expenditure
361.61	299.91
Profit/Loss before Tax	Profit/Loss after Tax
61.70	15.93
Dividend Rate %	Earning per share
Nil	0.02

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 Seventh Annual General Meeting of the Company to be held on 30th September 2011 at 10:00 a.m. at 100 Vaishali, Pitampura, Delhi-110 034 and at any adjournment thereof.

Signed this _____ day of _____ 2011.

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.