

Company No. L65993DL1983PLC016453

**ASIA
CAPITAL
LIMITED**

**THIRTIETH ANNUAL REPORT
2013-2014**

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

CHIEF FINANCIAL OFFICER

Mr. Ankit Jain

COMPANY SECRETARY

Ms. Preeti Chauhan

AUDITORS

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

BANKERS

Kotak Mahindra Bank Limited

REGISTERED OFFICE

100 Vaishali, Pitampura
Delhi-110 034

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NOTICE TO THE 30TH ANNUAL GENERAL MEETING

Notice is hereby given that the 30th Annual General Meeting of the Members of Asia Capital Limited will be held on Tuesday 30th September 2014 at 10:00 A.M. at the Registered Office of the Company at 100 Vaishali, Pitampura, Delhi-110 034 to transact the following business:

Ordinary Business**Item No.1: Adoption of Financial Statements**

To receive, consider and adopt the audited financial statements of the Company for the year ended 31st March 2014, including the audited balance sheet as at 31st March 2014 and Statement of Profit and Loss Account for the year ended on that date together with the Reports of the Auditors and Directors' thereon.

Item No. 2: Appointment of Director

To appoint a Director in place of Mr. Manoj Kumar Jain (DIN 00097821), who retires by rotation and, being eligible, offers himself for re-appointment.

Item No. 3: Appointment of Auditors

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

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

Special Business**Item No. 4: Appointment of Ms. Shallu Jain as an Independent Director**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder read with Schedule IV to the Companies Act, 2013, Ms. Shallu Jain (DIN-00591747), Director of the Company, in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March 2019 (not liable to retire by rotation).”

Item No. 5: Appointment of Mr. Atul Aggarwal as an Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder read with Schedule IV to the Companies Act, 2013, Mr. Atul Aggarwal (DIN-06547507), Director of the Company in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March 2019 (not liable to retire by rotation).”

Item No. 6: Appointment of Mr. Saurabh Madan as an Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder read with Schedule IV to the Companies Act, 2013, Mr. Saurabh Madan (DIN-06857134), Director of the Company in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March 2019 (not liable to retire by rotation).”

For and on Behalf of the Board
For Asia Capital Limited

Date: 11th August 2014

Place: Delhi

Deepak Kumar Jain
Chairman cum Managing Director
DIN: 00098116

NOTES:

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

- C. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
- D. **Corporate Members:** Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
- E. Members/Proxies attending the meeting are requested to bring their copy of Annual Report to the Meeting.
- F. **Queries at the Annual General Meeting:** Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.
- G. **Book Closure:** The Register of Members and Share Transfer Books of the Company will remain closed from Monday 29th September 2014 to Tuesday 30th September 2014 for the purpose of the Annual General Meeting.
- H. All the documents, transfers, dematerialization requests and other communications in relation thereto should be addressed direct to the Company's Registrar and Transfer Agent, Mas Services Limited at T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110 020.
- I. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
- J. **Voting through Electronic Means:**
In compliance with provisions of clause 35B of the listing agreement read with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL).

The procedure for the same is as under:

- (i) Log on to the e-voting website www.evotingindia.com.
- (ii) Click on "Shareholders" tab.

- (iii) Now, select the name of the company “ASIA CAPITAL LIMITED” from the drop down menu and click on “SUBMIT”.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for “ASIA CAPITAL LIMITED” on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

General Instructions:

- A. The e-voting period commences on Monday 22nd September 2014 (10:00 a.m. IST) and ends on Wednesday 24th September 2014 (6:00 p.m. IST). During this period

shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22th August 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once, the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

- B. Since the Company is required to provide members the facility to cast their vote by electronic means, the shareholders holding shares either in physical form or in dematerialized form as on the cut-off date and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- C. Ms. Tulika Agarwal, Practicing Company Secretary, A-60 Lower Ground Floor, Lajpat Nagar-II, New Delhi-110 024, has been appointed as the Scrutinizer to scrutinize the e voting process in fair and transparent manner.
- D. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- E. The voting rights of the shareholders shall be in proportion to their shares of paid up equity share capital of the Company as on the cut-off date.
- F. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.asiacapital.in and on the website of CDSL within three days of passing of the resolutions at the AGM of the Company.
- G. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- H. **Inspection of Documents:** Documents referred to in the Notice etc., are open for inspection at the Registered Office of the Company at all working days except Saturdays between 11 A.M. to 2 P.M. up to the date of Annual General Meeting.
- I. The information required to be provided under the Listing Agreement regarding the Directors proposed to be appointed/reappointed is enclosed herewith.

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

Item No.: 4 to 6

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, has appointed Ms. Shallu Jain, Mr. Atul Aggarwal and Mr. Saurabh Madan as Independent Directors, in compliance with the requirements of the said clause.

Pursuant to the provisions of section 149 of the Companies Act, 2013, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Nominations and Remuneration Committee of the Board of Directors has recommended the appointment of as Independent Directors for a period of five years till 31st March 2019.

Ms. Shallu Jain, Mr. Atul Aggarwal and Mr. Saurabh Madan have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

A brief profile of the Independent Directors to be appointed is given in the annexure to this notice.

The Board considers that continued association of Ms. Shallu Jain, Mr. Atul Aggarwal and Mr. Saurabh Madan would be of immense benefit to the Company.

The Board recommends the resolution set forth in Item No. 4 to 6 for the approval of the members.

None of the directors, key managerial personnel or their relatives, except Ms. Shallu Jain, Mr. Atul Aggarwal and Mr. Saurabh Madan, to whom the resolution relates, are interested or concerned in the resolution.

For and on Behalf of the Board
For Asia Capital Limited

Date: 11th August 2014

Place: Delhi

Deepak Kumar Jain
Chairman cum Managing Director
DIN: 00098116

Annexure**Additional information in terms of clause 49 of the listing agreement:**

Name/Particulars	Ms. Shallu Jain	Mr. Atul Aggarwal	Mr. Saurabh Madan
DIN	00591747	06547507	06857134
Father's Name	Mr. Satish Kumar Jain	Mr. Santosh Kumar Aggarwal	Mr. Jawahar Lal Madan
Date of Birth	27/05/1973	18/09/1986	24/04/1987
Designation	Independent Director	Independent Director	Independent Director
Education	Graduate	Graduate	Post Graduate
Experience	More than 10 years	More than 5 years	More than 1 years
Other Companies in which holds Directorship	Akashdeep Metal Industries Limited - Independent Director Sunrise Infinlease Pvt. Ltd.-Director	Akashdeep Metal Industries Limited-Independent Director EVD Projects Pvt. Ltd.- Director	Akashdeep Metal Industries Limited-Independent Director
Other Companies in which holds membership of committees	Akashdeep Metal Industries Limited – Audit Committee, Nomination & Remuneration Committee and Stakeholder's Relationship Committee	Akashdeep Metal Industries Limited – Audit Committee, Nomination & Remuneration Committee and Stakeholder's Relationship Committee	N.A.
Shareholding in the Company (No. & %)	Nil	Nil	Nil

Note: None of the aforesaid Directors are related with each other or related with the promoters of the Company.

DIRECTORS' REPORT**Dear Members**

Your Directors have pleasure in presenting the 30th Annual Report of your Company together with the Audited Annual Accounts for the financial year ended 31st March 2014.

Financial Highlights

Particulars	Amount (Rs. in lacs)	
	FY 2013-2014	FY 2012-2013
Revenue from Operation	1,110.63	14.55
Other Income	-	-
Total Revenue	1,110.63	14.55
Total Expenditure	1,104.97	13.41
Profit before tax	5.65	1.13
Provision for tax	1.71	0.35
Deferred Tax	0.03	-
MAT Credit entitlement & Tax for previous year	-	0.08
Profit after tax	3.90	0.70
EPS (Rs.)	0.39	0.07
Transfer to Reserve	0.78	0.14
Paid-up Share Capital	309.20	99.20

Year in retrospect

During the year under review, total income of the Company was Rs. 1,110.63 lacs as against Rs. 14.55 lacs in the previous year. The Company was able to earn a profit after tax of Rs. 3.90 lacs in the current financial year as against a profit of Rs. 0.70 lacs in the financial year 2012-2013. Your Directors are putting in their best efforts to improve the performance of the Company.

The detailed Management Discussion & Analysis Report is attached hereto with the Director's Report and should be read as part of this Directors Report.

Material Changes after the close of the financial year

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company has occurred between the end of the financial year of the Company 31st March 2014 and the date of this report.

Dividend

The Board of Directors of your Company has decided to retain and plough back the profits into the business of the Company, thus no dividend is being recommended for this year.

Corporate Governance

A Report on Corporate Governance is attached as a part of this Directors Report along with the Auditors' Certificate on compliance of Clause 49 of the Listing Agreement.

Public Deposits

During the year under report, your Company did not accept any deposits from the public in terms of the provisions of section 58A of the Companies Act, 1956 and applicable RBI regulations.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The Company is a non banking financial Company and most of the details as required under Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is not applicable.

(a)	Conservation of Energy	N.A.
(b)	Foreign Exchange Earnings	Nil
(c)	Foreign Exchange Outgo	Nil
(d)	Technology Absorption	N.A.

Particulars of Employees

During the financial year under review, none of the Company's employees was in receipt of remuneration as prescribed under section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, and hence no particulars are required to be disclosed in this Report.

Directors

Except for the following changes, there was no change in the composition of the Board of Directors of the Company subsequent to the last Directors' Report:

After the last Annual General Meeting, Mr. Atul Aggarwal and Mr. Saurabh Madan were appointed as an independent Director of the Company.

In accordance with the provisions of section 149 of the Companies Act, 2013 all the independent directors will be non rotational. Accordingly, the proposal for the same is placed in the ensuing annual general meeting of the Company. Mr. Manoj Kumar Jain is liable to retire by rotation and being eligible offer himself for re-appointment. Directors recommend their re-appointment.

Committees of the Board of Directors

The Board of Directors of the Company has constituted the following committees in terms of the provisions of the Companies Act and clause 49 of the listing agreement:

I. Audit Committee

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

II. Nomination and Remuneration Committee

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

III. Stakeholders Relationship Committee

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

Auditors

M/s Prakash & Santosh, Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. A certificate under the Companies Act, 2013 regarding their eligibility for the proposed re-appointment has been obtained from them. Your Directors recommend their re-appointment.

Auditors' Report

Comments made by the Statutory Auditors in the Auditors' Report are self-explanatory and do not require any further clarification.

Directors' Responsibility Statement

In terms of the provisions of section 217 (2AA) of the Companies Act, 1956, and to the best of their knowledge and belief and according to the information and explanations obtained by them and save as mentioned elsewhere in this Report, the attached Annual Accounts and the Auditors' Report thereon, your Directors confirm that:

- a. in preparation of the annual accounts, the applicable accounting standards have been followed;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2014 and of the profit of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d. the Directors have prepared the Annual Accounts on a going concern basis.

Stock Exchange Listing

The shares of the Company are listed on the Delhi Stock Exchange Limited (DSE). The listing fee for the financial year 2014-2015 has been paid to the stock exchanges.

Acknowledgement

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

For and on Behalf of the Board
For Asia Capital Limited

Date:	11th August 2014	Deepak Kumar Jain Chairman cum Managing Director	Surendra Kumar Jain Director
Place:	Delhi	DIN: 00098116	DIN: 00097859

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Cautionary Statement**

The management Discussion and Analysis Report may contain certain statements that might be considered forward looking. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed in the statement as important factors could influence Company's operations such as Government policies, economic development, political factors and such other factors beyond the control of the Company.

Industry Overview

As per the various regulations of the RBI and other competent authorities governing NBFC activities in India; the NBFC companies can be broadly categorized in the following:

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

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

Our Industry Segment

The primary business of our company is making investment in securities and providing loans and advances. The company is registered as a Non-deposit taking Non-Banking Finance Company with RBI. Since the asset size of the company is not more than Rs. 100 crores it is presently Non Systemically Important Non Deposit taking NBFC.

Business

The Company is engaged in the business of investment in securities and providing loans and advances. The Company is registered with the Reserve Bank of India as an NBFC.

Opportunities & Threats and Risks & Concern

Over the years, your Company has achieved an appropriate balance between risk and returns by setting up an efficient risk mitigation system to meet various forms of financial and other risks. The primary risks that the company is exposed to credit risk, market risk and operational risk. Deriving from the long years of experience in NBFC sector your company's credit policy framework is designed to provide the right balance between business growth and portfolio quality.

Outlook

From the reports available in public domain, it is believed that the global economic recovery is in its way. It is only hoped that the growth momentum gathers, steam soon and fast.

Human resource/Industrial relations

The Company recognizes the importance and contribution of its human resources for its growth and development and is committed to the development of its people. The Company has cordial relations with employees and staff. There are no HR relations problems during the

year and the Company does not anticipate any material problems on this count in the current year

Internal Control Systems and Adequacy

The Company has disciplined approach to cost and follows prudential norms in every sphere of its activities. The Profit making is put at the center of decision making. The cost are budgeted, reviewed and monitored. The Company has established internal control systems for ensuring optimum use of resources and safeguarding the assets. The Internal Control Systems and procedure are adequate and commensurate with the size of the Company. These business control procedures ensure efficient use and protection of the resources and compliance with the policies, procedures and status.

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement a Report on Corporate Governance is given below:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

2. BOARD OF DIRECTORS

The Company maintains an optimum combination of Executive, Non Executive and Independent Directors. The Board consists of total six (6) directors on 31st March 2014, out of which three (3) are independent. Mr. Deepak Kumar Jain is the Chairman cum Managing Director of the Company. The Constitution of the Board as on 31st March 2014 was as follows:

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

Directors' Attendance Record

During the Financial Year 2013-2014, twelve meetings of the Board of Directors were held on 30-04-2013, 14-05-2013, 25-06-2013, 30-07-2013, 12-11-2013, 09-12-2013, 02-01-2014, 03-01-2014, 14-02-2014, 01-03-2014, 04-03-2014 and 31-03-2014. The Board was duly supplied with the agenda of the meetings incorporating all material information for facilitating meaningful and focused discussions at the meeting. The intervening period between the Board Meetings was well within the maximum time gap of four months as prescribed in clause 49 of the Listing Agreement. Details of attendance of Directors in the Board meeting during the financial year 2013-2014 are as under:

Name of the Director	No. of Board Meeting	Attendance at the Board Meeting	Whether attended Last AGM
Mr. Surendra Kumar Jain	12	12	Yes
Mr. Deepak Kumar Jain	12	12	Yes
Mr. Manoj Kumar Jain	12	10	No
Ms. Shallu Jain	12	12	No
Mr. Atul Aggarwal*	1	1	No
Mr. Saurabh Madan*	1	1	No

*Mr. Atul Aggarwal and Mr. Saurabh Madan appointed as Independent Director w.e.f. 31st March 2014.

3. AUDIT COMMITTEE**(a) Terms of Reference**

The Audit Committee was constituted on 31st March 2014, as per the provisions of the Clause 49 of the Listing Agreement. The Audit Committee has authority to investigate into any matter that may be prescribed and the matters listed below and for this purpose the Audit Committee shall have full access to information contained in the records of the Company and external professional advice, if necessary:

- a. To review the Company's financial reporting process and ensure that the financial statements give a true and fair view of the affairs of the Company.
- b. To review the Company's audit procedures and techniques.
- c. To review with the management, external and internal procedures and the adequacy of internal control systems.
- d. To review the quarterly and annual financial statements and submit the same to the Board.
- e. Any other matter that may be delegated by the Board from time to time.

(b) Composition

The Audit Committee comprises of the following Directors:

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

(c) Attendance

There was no Audit Committee meeting during the Financial Year 2013-2014.

After the close of the financial year the terms of reference was modified in terms of the provisions of section 177 of the Companies Act, 2013.

4. REMUNERATION COMMITTEE**(a) Composition & Terms of Reference**

The Remuneration Committee comprises of the following Directors:

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

The Remuneration Committee has been constituted to recommend/review and approve the remuneration payable to Managing Director, Whole time Director or other directors of the Company based on their performance.

There was no Remuneration Committee meeting during the Financial Year 2013-2014.

(b) Remuneration Policy of the Company

The remuneration policy of the Company is directed towards rewarding performance. The Managing Director and the Whole Time Director of the Company are entitled for payment of Remuneration as decided by the Board and approved by the members as per the provisions of the Companies Act, 1956. Directors are also entitled for the sitting fee for attending Board Meeting except the Managing Director and Whole Time Director. However, no sitting fee is paid for attending any committee meeting by the Committee members.

(c) Details of the Directors' Remuneration for the financial year ended 31st March 2014

Name of Director	Designation	Sitting fees (in Rs.)	Salaries & Perquisites (in Rs.)	Commission, Bonus Ex-gratia	Total Amount (in Rs.)	No. of Shares held & %
Mr. Deepak Kumar Jain	Chairman cum Managing Director	Nil	Nil	Nil	Nil	1,28,060 (4.14%)
Mr. Surendra Kumar Jain	Director	Nil	Nil	Nil	Nil	81,720 (2.64%)
Mr. Manoj Kumar Jain	Director	Nil	Nil	Nil	Nil	78,100 (2.53%)
Ms. Shallu Jain	Director	Nil	Nil	Nil	Nil	Nil
Mr. Atul Aggarwal	Director	Nil	Nil	Nil	Nil	Nil
Mr. Saurabh Madan	Director	Nil	Nil	Nil	Nil	Nil

After the close of the financial year the name of the Committee has been changed to Nomination and Remuneration Committee and further the terms of reference was also modified in terms of the provisions of section 178 of the Companies Act, 2013.

5. INVESTORS' GRIEVANCE COMMITTEE

- (i) The Company has constituted an "Investors' Grievance Committee" to look into redressal of Shareholder's/investors' complaints, to approve share transfer, share transmission etc and to oversee all matters connected with the Shareholders.
- (ii) **Composition:** The Investor's Grievance Committee comprises of the following Directors:

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

- (iii) Ms. Preeti Chauhan, Company Secretary has been appointed as the Compliance Officer of the Company for the purpose of Clause 47 of the Listing Agreements to look after the compliances under the Listing Agreement and other SEBI Rules & Regulations etc.
- (iv) There was no Investor's Grievance Committee meeting during the Financial Year 2013-2014.
- (v) There was no investor's complaints pending as on 31st March 2014.

After the close of the financial year the name of the Committee has been changed to Stakeholders Relationship Committee and further the terms of reference was also modified in terms of the provisions of section 178 of the Companies Act, 2013.

6. GENERAL BODY MEETINGS

a) Annual General Meetings: Particulars of past three Annual General Meetings of the Company:

Year	Date	Venue	Time	No. of Special Resolution(s) passed
2013	30-09-2013	100 Vaishali, Pitampura Delhi-110 034	10:00 A.M.	Nil
2012	28-09-2012	100 Vaishali, Pitampura Delhi-110 034	10:00 A.M	Nil
2011	30-09-2011	100 Vaishali, Pitampura Delhi-110 034	10:00 A.M	Nil

b) Postal Ballot: No resolution has been passed through postal ballot process during the last three years. Further, there is no resolution proposed in the proposed AGM to be passed through postal ballot process.

7. DISCLOSURES

(a) Related Party Transactions

There are no materially significant related party transactions with its Promoters, the Directors or the Management, their Subsidiaries or Relatives etc., which may have potential conflict with the interest of the company at large.

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

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

(c) Non mandatory requirements

The Company proposes to adopt the non-mandatory requirements given in Annexure-3 of Clause 49 of the listing agreement in due course of time.

8. CODE OF CONDUCT

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

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

The Board has formulated a code of conduct for the Board members and senior management of the Company.

It is hereby affirmed that all the Directors and senior management personnel have complied with the code of conduct framed by the Company and a confirmation to that effect has been obtained from the directors and senior management.

9. MEANS OF COMMUNICATION

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

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

Day & Date	Time	Venue
Tuesday, September 30, 2014	10:00 A.M.	100 Vaishali, Pitampura Delhi-110 034

ii) Financial Calendar

Events	Tentative time frame
Financial Reporting for the first quarter ended 30 th June 2014	11 th August 2014 (Actual)
Financial Reporting for the second quarter ending 30 th September 2014	By 14 th November 2014
Financial Reporting for the third quarter ending 31 st December 2014	By 14 th February 2015
Financial Reporting for the fourth quarter ending 31 st March 2015	By 15 th May 2015

- iii) Dates of Book Closure** 29th September 2014 to
30th September 2014
(Both days inclusive)

- iv) **Dividend Payment Date** Not applicable
- v) **Listing on Stock Exchanges:** The Shares of the Company is listed on the Delhi Stock Exchange Limited.
- vi) **Market Price Data:** As there is no trading on Delhi Stock Exchange Limited, the stock market data, pertaining to Monthly High and Low prices of Equity shares of the Company, during the previous financial year are not available.
- vii) **Registrar and Share Transfer Agent & Share Transfer System**

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

viii) **Distribution of Shareholding as on 31st March 2014**

Share holding of nominal value	Share-Holders		Share Amount		
	Rs. (1)	Number (2)	% of total (3)	Rs. (4)	% of total (5)
Up to 5,000		735	91.99	10,47,100	3.38
5,001-10,000		1	0.12	5,500	0.02
10,001-20,000		-	-	-	-
20,001-30,000		-	-	-	-
30,001-40,000		1	0.13	30,600	0.10
40,001-50,000		1	0.13	40,500	0.13
50,001-1,00,000		35	4.38	35,00,000	11.32
1,00,001 and above		26	3.25	2,62,96,300	85.05
Total		799	100.00	3,09,20,000	100.00

- ix) **Dematerialization of shares and liquidity:** The Company has admitted with both the Depositories namely National Security Depositories Limited (NSDL) or Central Depository Services Limited (CDSL). Any shareholder wishes to get their shares dematerialized, can get their shares demated.
- x) There are no outstanding GDRs/ADRs/Warrants or any Convertible other Instruments as on the date.
- xi) **Factory Locations:** N.A.

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

Investor Relation Centre
Asia Capital Limited
100 Vaishali, Pitampura
Delhi-110 034
Phone: 011-2731 2176, 011-2731 5103;
Fax: +91-11-2737 1746

Mas Services Limited
T-34, 2nd Floor, Okhla Industrial Area,
Phase-II, New Delhi-110 020
Ph: 26387281/82/83; Fax: 26387384
email: info@masserv.com
website: www.masserv.com

11. NON-MANDATORY REQUIREMENTS

The Company proposes to adopt the non-mandatory requirements given in Annexure-3 of Clause 49 of the listing agreement in due course of time.

For and on Behalf of the Board
For Asia Capital Limited

Date:	11th August 2014	Deepak Kumar Jain Chairman cum Managing Director DIN: 00098116	Surendra Kumar Jain Director DIN: 00097859
Place:	Delhi		

CEO/CFO Certification

We, Deepak Kumar Jain, Chairman cum Managing Director and Ankit Jain, Chief Financial Officer, responsible for the finance function certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2014 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For and on Behalf of the Board
For Asia Capital Limited

Date: 11th August 2014

Deepak Kumar Jain
Chairman cum
Managing Director
DIN: 00098116

Ankit Jain
Chief Financial Officer
PAN: AEZPJ8910P

Place: Delhi

CERTIFICATE OF COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of
Asia Capital Limited

We have examined the compliance of conditions of Corporate Governance by Asia Capital Limited (hereinafter referred as “the Company”) for the year ended 31st March 2014, as stipulated in clause 49 of the listing agreement of the said Company with the stock exchanges on Corporate Governance.

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

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

We further state that no investor grievance(s) are pending for a period exceeding one month against the Company as per the records maintained by the Investor’s Grievance Committee.

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

For Tulika Agarwal & Associates
Company Secretaries

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

Date: 11-08-2014
Place: New Delhi

FORM
[See Rule – 3]
COMPLIANCE CERTIFICATE

Registration Number of the Company L65993DL1983PLC016453
Nominal Capital Rs. 325 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, 1956/2013 (to the extent notified) 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 2014. 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 there under 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 there under.
3. The Company being a Public Limited Company, comments are not required.
4. The Board of Directors duly met 12 times on 30th April 2013, 14th May 2013, 25th June 2013, 30th July 2013, 12th November 2013, 9th December 2013, 2nd January 2014, 3rd January 2014, 14th February 2014, 1st March 2014, 4th March 2014 and 31th March 2014 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 closed its register of members from 27th September 2013 to 30th September 2013 and has not complied with Section 154 of the Act.
6. The Annual General Meeting for the financial year ended on 31st March 2013 was held on 30th September 2013 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. Two Extra-Ordinary General meeting (s) was held during the financial year on 27th March 2014 and 30th March 2014.

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 within 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. During the financial year the Company appointed two Independent Directors of the Company.
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 there under.
19. During the financial year the Company allotted 21,00,000 equity shares of Rs. 10/- each on preferential basis.
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 2014.
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 altered the memorandum with respect to share capital of the Company during the year.
30. The Company has 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
Date: 11-08-2014

“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
Date: 11-08-2014

“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 2014.

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)	25-10-2013	Yes	N.A.
2.	Compliance Certificate for the year ended on 31-03-2013 Form No. 66	383A	25-11-2013	No	Yes
3.	Balance Sheet for the year ended on 31-03-2013 Form No. 23-AC & 23-ACA	220	26-11-2013	No	Yes
4.	Annual Return dated 30-09-2013 Form No. 20-B	159	26-11-2013	Yes	N.A.
5.	Annual Return dated 30-09-2013 Form No. 20-B	159	10-02-2014	No	Yes

For Tulika Agarwal & Associates
Company Secretaries

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

Place: New Delhi
Date: 11-08-2014

Independent Auditor's Report

To
The Members of
ASIA CAPITAL LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Asia Capital Limited** (“**the Company**”), which comprise the Balance Sheet as at 31st March 2014 and also the annexed Statement of Profit and Loss and Cash Flow Statement for the year then ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance and Cash Flow of the Company in accordance with the accounting Standards notified under Company Act, 1956 read with General Circular 15/2013 dated 13-09-2013 of Ministry of Corporate Affairs in respect of Section 133 of The Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

We conducted our audit in accordance with Standard on Auditing issued by Institute of Chartered Accountant of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company Internal Control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of the **BALANCE SHEET**, of the state of affairs of the company as at 31st March, 2014; and
- ii) In the case of the **STATEMENT OF PROFIT AND LOSS**, of the profit of the company for the year ended on that date; and
- iii) In the case of the **CASH FLOW STATEMENT**, of the cash flows of the company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) (Amendment) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act 1956, we give in the Annexure hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. As required by Section 227(3) of the Act we reported that:
 - a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - b) In our opinion, proper books of accounts as required by law have been kept by the company, so far as appears from our examination of those books;
 - c) The Balance Sheet and Statement of Profit and Loss 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 and Statement of Profit and Loss and the cash flow statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13-09-2013 of the ministry of corporate affairs in respect of section 133 of the Company Act, 2013.
 - e) On the basis of the written representations received from the Directors as on 31st March 2014, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2014, from being appointed as a director in terms of Section 274 (1) (g) of the Act.

For Prakash & Santosh
Chartered Accountants
FRN: 000454C

Arun Kumar
Partner
Membership No. 087378

Date: 15-05-2014
Place: New Delhi

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading of "report on other legal and regulatory requirement" of our report of even date.

To
The Member
ASIA CAPITAL LIMITED

1. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of information available.
 - b) As explained to us, all the fixed assets have been physically verified by the management in phased periodical manner which is in our opinion, is reasonable, having regard to the size of the Company and nature of the assets. No material discrepancies were noticed on such physical verification.
 - c) In our opinion, the company has not disposed off a substantial part of its fixed assets during the year and the going concern status is not affected.
2. In respect of its Inventories:
 - a) The Company does not have any Inventories. Hence the requirements of clause (ii) of paragraph 4 of the Order are 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. In respect of the contract or arrangement referred to in section 301 of the companies act, 1956.
 - a) In our opinion and explanation given to us, the transaction made in pursuance of contract or arrangement that need 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 Rs 5,00,000/- in respect of each party during the year have been made at prices which appear reasonable as per information available with the company.
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. In our opinion, 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. In respect of statutory dues:
- a) According to the record of the Company undisputed statutory dues 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 material statutory dues have been generally regularly deposited with the appropriate authorities.
- 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, 2014 for a period of more than six months from the date they became payable.
10. The company does not have accumulated losses as at 31st March 2014 nor has incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
11. In our opinion 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. In our opinion and the explanation given to us the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13. In our opinion the Company is not a Chit Fund, Nidhi or mutual benefit Society. Hence the requirement of item (xiii) of paragraph 4 of the Order is not applicable to the Company.
14. Based on our examination of the records and evaluation of the related internal control, the Company has maintained proper records of the transaction and contracts of the investments dealt in by the Company and timely entries have been made therein. The Company in its own name has held the aforesaid securities.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. According to the information and explanations given to us, during the year Company has not raised any new term loans.
17. According to the information and explanations given to us and on the basis of examination of cash flow statement and other records and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
18. According to the information and explanations given to us, no preferential allotment of shares have been made by the Company to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures. Hence the requirement of clause (xix) of paragraph 4 of the Order is not applicable to the Company.
20. The Company has not raised capital by the public issue. Hence the requirements of clause (xx) of paragraph 4 of the Order are not applicable to the Company.
21. In our opinion and according to the information and explanation given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For Prakash & Santosh
Chartered Accountants
FRN: 000454C

Arun Kumar
Partner
Membership No. 087378

Date: 15-05-2014
Place: New Delhi

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

Auditor's Report of **ASIA CAPITAL LIMITED** for the year ended 31st March 2014 as required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008 on the matters of supervisory concern to the Reserve Bank of India as specified in the said directions.

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

For Prakash & Santosh
Chartered Accountants
FRN: 000454C

Arun Kumar
Partner
Membership No. 087378

Date: 15-05-2014
Place: New Delhi

Asia Capital Limited
100 Vaishali, Pitampura, Delhi-110 034
Balance Sheet as at 31st March 2014

Particulars	Note No.	As at 31st March 2014		As at 31st March 2013	
Equity and Liabilities					
Shareholders' Funds					
Share Capital	1	3,09,20,000		99,20,000	
Reserve & Surpluses	2	11,11,548	3,20,31,548	7,76,948	1,06,96,948
Non-Current Liabilities					
Long Term Provisions	3	72,515		16,500	
Deferred Tax Liabilities (Net)	7	3,356	75,871	-	16,500
Current Liabilities					
Other Current Liabilities	4	60,383		1,31,730	
Short Term Provisions	5	-	60,383	-	1,31,730
		Total	3,21,67,801	Total	1,08,45,177
Assets					
Non-Current Assets					
Fixed Assets	6	55,579		161	
Deferred Tax Assets (Net)	7	-		226	
Non Current Investment	8	-		66,00,000	
Other Non Current Assets	9	2,182	57,761	2,182	66,02,569
Current Assets					
Stock in hand	10	26,00,000		-	
Trade Receivables	11	2,11,220		-	
Cash and Cash Equivalents	12	2,92,618		2,41,326	
Short Term Loans and Advances	13	2,90,06,202	3,21,10,040	40,01,283	42,42,609
		Total	3,21,67,801	Total	1,08,45,177

Significant Accounting Policies

Notes on Financial Statements 19

As per our report of even date attached

For Prakash & Santosh
Chartered Accountants

Deepak Kumar Jain
Chairman cum Managing Director

Surendra Kumar Jain
Director

Arun Kumar

Partner

Dated: 15-05-2014

Place: New Delhi

Ankit Jain
Chief Financial Officer

Preeti Chauhan
Company Secretary

Asia Capital Limited
100 Vaishali, Pitampura, Delhi-110 034
Statement of Profit & Loss for the year ended 31st March 2014

Particulars	Note No.	2013-2014	2012-2013
Income			
Revenue from Operations	14	11,10,62,580	14,54,601
Other Income	15	-	-
Total Revenue		11,10,62,580	14,54,601
Expenditure			
Purchase of Shares		11,23,88,418	-
Change in Inventories		(26,00,000)	11,90,245
Depreciation	16	7,317	35
Other Expenses	17	7,01,555	1,50,980
Total Expenses		11,04,97,290	13,41,260
Profit Before Tax		5,65,290	1,13,341
Tax Expenses			
Current Tax		1,71,093	35,004
Deferred Tax		3,582	20
Income Tax Previous Year		-	3,113
MAT Credit Entitlement		-	5,042
Profit during the year after Income Tax		3,90,615	70,162
Transfer to Special Reserve Fund (RBI)		78,123	14,030
Contingent Provision against Standard Assets		56,015	4,150
Profit for the year		2,56,477	51,982
Earning Per Share (EPS)			
of face value of Rs 10/- each			
Basic and Diluted (in Rs.)		0.39	0.07

Significant Accounting Policies

Notes on Financial Statements 19

As per our report of even date attached

For Prakash & Santosh
Chartered Accountants

Deepak Kumar Jain
Chairman cum Managing Director

Surendra Kumar Jain
Director

Arun Kumar
Partner
Dated: 15-05-2014
Place: New Delhi

Ankit Jain
Chief Financial Officer

Preeti Chauhan
Company Secretary

Asia Capital Limited
100 Vaishali, Pitampura, Delhi-110 034
Cash Flow Statement for the year ended 31st March 2014

PARTICULARS	31-03-2014 AMOUNT (RS.)	31-03-2013 AMOUNT (RS.)
A Cash flow from Operating Activities		
Net Profit/Loss before Tax	5,65,290	1,13,341
Adjustment for:		
Depreciation	7,317	35
Interest Expenses	-	-
Misc Expenditure written off	-	-
Operating Profit before Working Capital Changes	5,72,607	1,13,376
Change in Working Capital		
Decrease/(Increase) in Trade Receivable	(2,11,220)	10,00,000
Decrease/(Increase) in Inventories	(26,00,000)	11,90,245
Decrease/(Increase) in Other Receivable	(2,50,04,919)	(56,64,122)
(Decrease)/Increase in Current Liabilities and Provision	(1,02,641)	13,000
Net Change in Working Capital	(2,79,18,780)	(34,60,877)
Cash Generation from Operation	(2,73,46,173)	(33,47,501)
Direct Tax Paid	1,39,800	38,117
Net Cash from Operating Activities	(2,74,85,973)	(33,85,618)
B Cash flow from Investing activities		
Purchase of Fixed Assets/CWIP	(62,735)	-
Proceed from Sale of Fixed Assets	-	-
Purchase of Investment	-	-
Sale/redemption of Investment	66,00,000	-
Dividend/Interest received	-	-
Increase in Preliminary Exp.	-	-
Net Cash from Investing Activities	65,37,265	-
C Cash flow from Financing activities		
Issuance of Share Capital/Share Warrants	2,10,00,000	-
Share Premium Recd. on Issuance of Equity Share Capital	-	-
Increase/(Decrease) in long term borrowings	-	-
Increase/(Decrease) in short term borrowings	-	-
Interest Paid	-	-
Net Cash from Financing Activities	2,10,00,000	-
Net Increase/(Decrease) in Cash & Cash Equivalents	51,292	(33,85,618)
Cash & Cash Equivalents at the beginning of the year	2,41,326	36,26,944
Cash & Cash Equivalents at the end of the year	2,92,618	2,41,326

Significant Accounting Policies
Notes on Financial Statements

As per our report of even date attached
For Prakash & Santosh
Chartered Accountants

Arun Kumar
Partner
Dated: 15-05-2014
Place: New Delhi

Deepak Kumar Jain
Chairman cum Managing Director

Surendra Kumar Jain
Director

Ankit Jain
Chief Financial Officer

Preeti Chauhan
Company Secretary

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

SIGNIFICANT ACCOUNTING POLICIES

Note No. 19

1. BASIS OF PREPARATION OF ACCOUNTS

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

2. FIXED ASSETS AND DEPRECIATION

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

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

3. TAXES ON INCOME/DEFERRED TAX

The current Corporate Tax of Rs. 1,71,093/- is calculated as per applicable tax rates and laws.

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

4. REVENUE RECOGNITION

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

5. EMPLOYEE BENEFITS/GRATUITY

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

6. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

Asia Capital Limited
100 Vaishali, Pitampura, Delhi-110 034
Notes on Financial Statements for the year ended 31st March 2014

Note No.	Particulars	As at 31-03-2014	As at 31-03-2013
1	Share Capital		
	Authorised Share Capital 32,50,000 Equity Shares of Rs. 10/- each	3,25,00,000	1,00,00,000
	Issued Subscribed & Paid up 30,92,000 Equity Shares of Rs. 10/- each fully Paid up (Previous Year 9,92,000) Equity Shares of Rs. 10/- each fully Paid up	3,09,20,000	99,20,000
	Total	3,09,20,000	99,20,000

The details of shareholders holding more than 5% shares

Note No.	Name of Shareholder	No. of Shares	As at 31-03-2014 % Held	No. of Shares	As at 31-03-2013 % Held
1.1					
1	Surendra Kumar Jain	81,720	2.64	81,720	8.24
2	Deepak Kumar Jain	1,28,060	4.14	1,28,060	12.91
3	Manoj Kumar Jain	78,100	2.53	78,100	7.87
4	Kavita Jain	75,050	2.43	75,050	7.57
5	Nidhi Jain	75,000	2.43	75,000	7.56
6	O.J. Financial Services Limited	7,50,000	24.26	-	-
7	D.M. International Pvt. Ltd.	3,50,000	11.32	-	-
8	Sunil Kumar Gupta	2,00,000	6.47	-	-
9	Satya Gupta	2,00,000	6.47	-	-

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

Note No.	Particulars	As at 31-03-2014	As at 31-03-2013
1.2	Equity Shares at the beginning of the year	9,92,000	9,92,000
	Add: Shares issued during the year	21,00,000	-
	Equity Shares at the end of the year	30,92,000	9,92,000

Note No.	Particulars	As at 31-03-2014	As at 31-03-2013
2	Reserve & Surplus		
	Special Reserve Fund (RBI)	1,05,943	27,820
	Profit and Loss Account		
	As per last Balance Sheet	7,49,128	6,97,146
	Add: Transferred from Profit and Loss Account	2,56,477	51,982
	Total	11,11,548	7,76,948

Asia Capital Limited
100 Vaishali, Pitampura, Delhi-110 034
Notes on Financial Statements for the year ended 31st March 2014

Note No.	Particulars	As at 31-03-2014	As at 31-03-2013
3	Long Term Provisions		
	Contingent Provision against Standard Assets	72,515	16,500
	Total	72,515	16,500

Note No.	Particulars	As at 31-03-2014	As at 31-03-2013
4	Other Current Liabilities		
	Professional Charges Payable	1,000	2,000
	Delhi Stock Exchange Association Limited	-	1,12,112
	Accounting Charges Payable	-	12,000
	Income Tax Payable	31,293	-
	Provision for Tax: 1,71,093		
	Less: Advance Income tax 1,00,000		
	TDS (A.Y. 2014-2015) 39,800		
	Prakash & Santosh	28,090	-
	Shiv Saroj & Associates	-	5,618
	Total	60,383	1,31,730

Note No.	Particulars	As at 31-03-2014	As at 31-03-2013
5	Short Term Provisions	-	-
	Total	-	-

Asia Capital Limited
100 Vaishali, Pitampura, Delhi-110 034
Notes on Financial Statements for the year ended 31st March 2014

Fixed Assets

Note No. 6

Sl. No.	Description of Assets	Gross Block			Depriciation			Net Block	
		Total as on 01-04-2013	Addition during the year	Total as on 31-03-2014	Amount as on 01-04-2013	Depriciation during the year	Amount as on 31-03-2014	Amount as on 31-03-2014	Amount as on 31-03-2013
1.	Furniture & Fixture	23,450	-	23,450	23,289	29	23,318	132	161
2.	Computer & Printer	-	62,735	62,735	-	7,288	7,288	55,447	-
	Total	23,450	62,735	86,185	23,289	7,317	30,606	55,579	161
	Previous Year Figures	23,450	-	23,450	23,254	35	23,289	161	196

Asia Capital Limited
100 Vaishali, Pitampura, Delhi-110 034
Notes on Financial Statements for the year ended 31st March 2014

Note No.	Particulars	As at 31-03-2014	As at 31-03-2013
7	Deferred Tax Assets (Net)		
	Deferred Tax Assets/(Liabilities)		
	Related to Fixed Assets/(Liabilities)	(3,356)	226
	Deferred Tax Assets		
	Disallowances under Income Tax Act, 1961	-	-
	Total	(3,356)	226

Note No.	Particulars	As at 31-03-2014	As at 31-03-2013
8	Non-Current Investment		
	Competent Electronics Pvt. Ltd.	-	9,00,000
	Petal Electronics Pvt. Ltd.	-	8,00,000
	Sandal Auto Pvt. Ltd.	-	9,00,000
	Investment in Real Estate	-	40,00,000
	Total	-	66,00,000

Note No.	Particulars	As at 31-03-2014	As at 31-03-2013
9	Other Non-Current Assets		
	Income Tax Refundable (A.Y. 2010-2011)	290	290
	Income Tax Refundable (A.Y. 2013-2014)	1,892	1,892
	Total	2,182	2,182

Note No.	Particulars	As at 31-03-2014	As at 31-03-2013
10	Stock in Hand		
	Closing Stock of Shares	26,00,000	-
	Total	26,00,000	-

Note No.	Particulars	As at 31-03-2014	As at 31-03-2013
11	Trade Receivables		
	Sundry Debtors		
	Modex International Securities Ltd.	2,11,220	-
	Total	2,11,220	-

Asia Capital Limited
100 vaishali, Pitampura, Delhi-110 034
Notes on Financial Statements for the year ended 31st March 2014

Note No.	Particulars	As at 31-03-2014	As at 31-03-2013
12	Cash & Cash Equivalents		
	<u>Balance in Banks</u>		
	Kotak Mahindra Bank Limited (02082090000034)	2,51,390	30,733
	Cash in Hand	41,228	2,10,593
	Total	2,92,618	2,41,326

Note No.	Particulars	As at 31-03-2014	As at 31-03-2013
13	Short Term Loans and Advances	2,90,06,202	40,01,283
	(Unsecured and considered good)		
	Total	2,90,06,202	40,01,283

Note No.	Particulars	As at 31-03-2014	As at 31-03-2013
14	Revenue From Operations		
	Sale of Shares	11,05,68,391	9,84,580
	Interest on Loans & Advances	4,94,189	4,70,021
	Total	11,10,62,580	14,54,601

Note No.	Particulars	As at 31-03-2014	As at 31-03-2013
15	Other Income	-	-
		-	-
	Other Non Operating Income	-	-
	Total	-	-

Asia Capital Limited
100 Vaishali, Pitampura, Delhi-110 034
Notes on Financial Statements for the year ended 31st March 2014

Note No.	Particulars	As at 31-03-2014	As at 31-03-2013
16	Depreciation		
	Depreciation on Tangible Assets	7,317	35
	Total	7,317	35

Note No.	Particulars	As at 31-03-2014	As at 31-03-2013
17	Other Expenses		
	Administrative Expenses		
	Bank Charges	197	129
	Delhi Stock Exchange Charges	1,70,788	-
	Demat Charges	1,064	781
	Fees & Subscription	5,000	-
	Filing Fees	7,500	2,000
	Interest Paid on Income Tax	-	31
	Listing Fee	28,338	-
	Meeting Expenses	4,520	2,280
	Misc. Expenses	212	1
	Newspaper & Periodicals	-	3,832
	Payment to RTA, NSDL & CDSL	62,922	-
	Postage & Stamps	7,970	-
	Printing & Stationery	11,110	2,075
	Professional Charges	2,900	1,000
	Publication Charges	9,758	-
	Salary Staff	3,12,000	1,32,000
	Service Tax on Brokerage	1,419	-
	Stamp Duty Charges	4,115	-
	STT (Purchase)	7,274	-
	STT (Sale)	32,856	1,233
	Transaction Charges	3,522	-
	Payment to Auditors		
	Audit Fees	28,090	5,618
	Total	7,01,555	1,50,980

Note No.	Particulars	As at 31-03-2014	As at 31-03-2013
18	Earning Per Share (EPS)		
i)	Net Profit after tax as per Statement of P&L	3,90,615	70,162
ii)	Weighted Average number of equity shares	9,97,753	9,92,000
iii)	Basic and Diluted EPS	0.39	0.07
iv)	Face Value Per Equity Share	10	10

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

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

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

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

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

Sl. No.	Name of the Personnel	Designation in the Company
1.	Mr. Deepak Kumar Jain	Chairman cum Managing Director
2.	Mr. Surendra Kumar Jain	Director
3.	Mr. Manoj Kumar Jain	Director
4.	Mrs. Shalu Jain	Independent Director
5.	Mr. Atul Aggarwal	Independent Director
6.	Mr. Saurabh Madan	Independent Director

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

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

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

21. In the opinion of the management the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. The provisions for all the known liabilities are adequate and not in excess of the amount considered reasonably necessary.
22. Previous year figures have been re-grouped or re-arranged wherever necessary.
23. Note 1 to 22 are annexed to and form an integral part of the Balance Sheet as at 31st March 2014 and Statement of Profit & Loss for the year ended as on that date.

Auditor's Report

As per our report of even date attached

For Prakash & Santosh
Chartered Accountants
FRN: 000454C

Deepak Kumar Jain
Chairman cum Managing
Director

Surendra Kumar Jain
Director

Arun Kumar
Partner
Membership No. 087378
Date: 15-05-2014
Place: New Delhi

Ankit Jain
Chief Financial Officer

Preeti Chauhan
Company Secretary

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

Schedule to the Balance Sheet of a non-deposit Non-Banking Financial Company
(as required in terms of paragraph 13 of Non-Banking Financial (Non-deposit Accepting or holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

(Rupees in Lac)

Particulars				
Liabilities Side:			31-03-2014	
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		Amount Outstanding	Amount Overdue
	(a) Debentures:	Secured	Nil	Nil
		Unsecured	Nil	Nil
		(Other than falling within the meaning of public deposits*)	Nil	Nil
	(b)	Deferred Credits	Nil	Nil
	(c)	Term Loans	Nil	Nil
	(d)	Inter-corporate loans and borrowing	Nil	Nil
	(e)	Commercial paper	Nil	Nil
	(f)	Other Loans (Specify nature) Unsecured Loan	Nil	Nil

Particulars			Amount Outstanding
Assets Side:			31-03-2014
(2)	Break-up of Loans and Advances including bills receivables (other than those included in (4) below):		
	(a)	Secured	Nil
	(b)	Unsecured	290.06
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i)	Lease Assets including lease rentals under Sundry debtors	
	(a)	Financial lease	Nil
	(b)	Operating lease	Nil
	(ii)	Stock on hire including hire charges under Sundry debtors	
	(a)	Assets on hire	Nil
	(b)	Repossessed Assets	Nil
	(iii)	Other loans counting towards AFC activities	
	(a)	Loans where assets have been repossessed	Nil
	(b)	Loans other than (a) above	Nil

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

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

(5)	Borrower group-wise classification of assets financed as in (2) and (3) above						
	Please see Note 1 below.						
	Category		Amount net of provisions				
			Secured	Unsecured	Provision	Total	
	(1)	Related Parties**		Nil	Nil	Nil	Nil
		(a)	Subsidiaries	Nil	Nil	Nil	Nil
		(b)	Companies in the same group	Nil	Nil	Nil	Nil
		(c)	Other related parties	Nil	Nil	Nil	Nil
	(2)	Other than related parties		Nil	290.06	Nil	290.06
	Total		Nil	290.06	Nil	290.06	

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

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

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

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

Notes:

- (1) Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non-Deposit Accepting or holding) Companies Prudential Norms (Reserve Bank) Direction, 2007.
- (2) All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of Unquoted investments should be disclosed irrespective of whether they are classified as long term or current (4) above.

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

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

Particulars		Assets as on 31 st March 2014	% of Total Assets As on 31 st March 2014
A.	Financial		
	I Assets		
	1. Stock in hand	26.00	8.08%
	2. Trade Receivables	2.11	0.66%
	3. Loans & Advances	290.06	90.17%
	Total (A)	318.17	98.91%
B.	Non-Financial		
	I Assets		
	1. Cash and Bank Balances	2.92	0.91%
	2. Fixed Assets	0.56	0.17%
	3. T.D.S. Refund	0.02	0.01%
	Total (B)	3.50	1.09%
	Total (A+B)	321.67	100.00%

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

Particulars		Income as on 31 st March 2014	% of Total Income As on 31 st March 2014
A.	Financial		
	I Income		
	1. Interest on Loan	4.94	0.44%
	Total (A)	4.94	0.44%
B.	Non-Financial		
	I Income		
	1. Sale of Shares	1,105.68	99.56%
	Total (B)	1,105.68	99.56%
	Total (A+B)	1,110.62	100.00%

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

Statement of net owned fund as on 31st March 2014 and 31st March 2013

(Rupees in Lac)

Item Name		Item Code	Amount	
			31-03-2014	31-03-2013
(i)	Paid-up Equity Capital	111	309.20	99.20
(ii)	Free Reserves			
	(a) General Reserves	112	7.49	6.97
	(b) Share Premium	113	-	-
	(c) Capital Reserves	114	-	-
	(d) Debenture Redemption Reserves	115	-	-
	(e) Capital Redemption Reserves	116	-	-
	(f) Credit Balance in P&L Account	117	2.56	0.52
	(g) Contingence Reserves	118	-	-
	(h) Other Free Reserves (Special Reserve Fund RBI)	119	1.06	0.28
(iii)	Total (111 to 119)	110	320.31	106.97
(iv)	Accumulated Balance of Loss	121	-	-
(v)	Deferred Revenue Expenditure	122	-	-
(vi)	Other Intangible Assets	123	-	-
(vii)	Total (121 to 123)	120	-	-
(viii)	Owned Funds (110-120)	130	320.31	106.97
(ix)	Investment in shares and share application money of			
	(a) Subsidiaries	141	-	-
	(b) Companies in the same group	142	-	26.00
	(c) All other Non Banking Companies	143	-	-
(x)	The book value of debentures, bonds outstanding loans & advances (including hire-purchase and lease finance) made to & deposit with			
	(a) Subsidiaries	144	-	-
	(b) Companies in the same group	145	-	-
(xi)	Total (141 to 145)	140	-	26.00
(xii)	Amount of item 140 in excess of 10% of item 130 above	150	-	15.30
(xiii)	Capital: Net Owned Fund (130-150)	151	320.31	91.67

Audit's Report

We have examined the books of account and other records maintained by Asia Capital Limited in respect of its Net Owned Fund as on 31-03-2014 and 31-03-2013 and report that to the best of our knowledge and according to the information and explanation given to us, the figures shown in the statement of Net Owned Fund are correct.

For Prakash & Santosh
Chartered Accountants
FRN: 000454C

Deepak Kumar Jain
Chairman cum Managing
Director

Surendra Kumar Jain
Director

Arun Kumar
Partner
Membership No. 087378
Date: 15-05-2014
Place: New Delhi

Ankit Jain
Chief Financial Officer

Preeti Chauhan
Company Secretary

PROXY FORM

(Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014)

Asia Capital Limited

CIN: L65993DL1983PLC016453

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

Tel: +91-11-2731 2176, 2731 5103

Fax: +91-11-2737 1746

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

30 th Annual General Meeting-September 30, 2014	
Name of Member(s):	
Registered Address:	
E mail Id:	
Folio No./Client ID:	
DP ID:	

I/We, being the member(s) of _____ shares of the above named Company, hereby appoint:

- 1) Name: _____ E Mail: _____
Address: _____
Signature: _____, or failing him/her
- 2) Name: _____ E Mail: _____
Address: _____
Signature: _____, or failing him/her
- 3) Name: _____ E Mail: _____
Address: _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Members of the Company will be held on Tuesday, 30th September 2014 at 10:00 A.M. at Registered Office of the Company at 100 Vaishali, Pitampura, Delhi-110 034 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolutions	Optional*	
		For	Against
Ordinary Business			
1.	Adoption of Financial Statements for the financial year ended 31 st March 2014		
2.	Re-appointment of Director retiring by rotation: Mr. Manoj Kumar Jain		
3.	Appointment of Statutory Auditors		
Special Business			
4.	Appointment of Ms. Shalu Jain as an Independent Director		
5.	Appointment of Mr. Atul Aggarwal as an Independent Director		
6.	Appointment of Mr. Saurabh Madan as an Independent Director		

Signed this _____ day of _____ 2014

Signature of the member

Signature of the Proxy Holder(s)

Affix Re. 1/- Revenue Stamp

NOTE:

1.	This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2.	For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 30 th Annual General Meeting.
3.*	It is optional to put a "X" in the appropriate column against the Resolution indicated in the Box. If you leave the "For" and "Against" column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she think appropriate.
4.	Please complete all details including detail of member(s) in above box before submission.

ATTENDANCE SLIP

Asia Capital Limited

CIN: L65993DL1983PLC016453

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

Tel: +91-11-2731 2176, 2731 5103

Fax: +91-11-2737 1746

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

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

I/We hereby record my/our presence at the 30th Annual General Meeting of the Members of the Company will be held on Tuesday 30th September 2014 at 10:00 A.M. at the Registered Office of the Company at 100 Vaishali, Pitampura, Delhi-110 034.

Signature of the Proxy _____ Signature of the Member _____

Note:

1.	Members/Proxy holders are requested to bring this Attendance Slip duly filled in and signed with them when they come to the meeting and hand it over at the entrance of the Meeting hall. NO ATTENDANCE SLIP SHALL BE ISSUED AT THE MEETING.
2.	Please bring your copy of the Annual Reports to the Meeting.
3.	The Meeting is of members only and you are requested not to bring with you any person who is not a member or a proxy.