

Date: May 27, 2024

To  
**BSE Limited**  
**Department of Corporate Services**  
**Phiroze Jeejeebhoy Towers, Dalal Street**  
**Mumbai-400 001**

**Sub: Outcome of Board Meeting held on Mondya, May 27, 2024 as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: Scrip Code: 538777**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), this is to inform you that the Board of Directors of the Company, at its meeting held today i.e., Monday, May 27, 2024 has considered and transacted the following business:

In the Board Meeting, the Board of Directors approved the followings:

1. On the Recommendation of the Audit Committee, the Board has considered and approved the Audited Financial Results and Statements of the Company for the quarter and financial year ended March 31, 2024 along with Auditor's Report issued by Statutory Auditors of the Company on the said result.

Pursuant to Regulation 30 and 33 of the SEBI (LODR) Regulations, 2015, we enclose the following:

- A. Audited Financial Results and Statements of the Company for the quarter and financial year ended March 31, 2024 along with Auditors' Report by M/s. Shankarlal Jain & Associates LLP, Chartered Accountants.
  - B. Declaration of Un-Modified opinion on Auditor's Report under Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015.
2. Appointment of Ms. Pranita Lakhani, Practising Company Secretary as a Secretarial Auditor of the Company for the financial year 2023-2024.
  3. Appointment of Mr. Bhaskar Jha as internal Auditor of the Company for the Financial year 2024-25.
  4. Appointment of Mr. Prateek Sharma as Company Secretary and Compliance Officer of the Company w.e.f. June 01, 2024.
  5. Resignation of Mr. Hanuman Govind Patel as Company Secretary and Compliance Officer of the Company w.e.f. March 31, 2024.

The Board Meeting commenced at 11:00 a.m. and concluded at 06.00 p.m.

Please take the above matters on your record.

For **ASIA CAPITAL LIMITED**

**Santosh  
Suresh  
Choudhary**

Digitally signed by Santosh Suresh Choudhary  
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**Santosh Suresh Choudhary**  
**Managing Director**  
**DIN: 05245122**

Place: Mumbai

**Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 pertaining to the Appointment of Mrs. Pranita Lakhani, Practicing Company Secretary**

**Particulars pertaining to the appointment of Secretarial Auditor:**

<b>Name of the Audit Firm/ Auditor</b>	Mrs. Pranita Lakhani
<b>Name of the Partner</b>	Mrs. Pranita Lakhani
<b>Membership No. of Partner ACS</b>	A23364
<b>Certificate of Practice No.</b>	23388
<b>Address, e-mail Id of the Auditor's Firm</b>	<b>Address:</b> 1905 Wing 17 Lodha Amara Kolshet Road Thane-400607 <b>Email id :</b> phlakhani@gmail.com
<b>Date and term of appointment</b>	For the Financial Year 2023-2024
<b>Brief Profile</b>	Mrs. Pranita Lakhani, a Practising Company Secretary having experience for more than 10 years in the field of handling all corporate compliance under the Companies Act, 2013

For ASIA CAPITAL LIMITED

Santosh  
Suresh  
Choudhary

Digitally signed by Santosh Suresh Choudhary  
DN: cn=Santosh Suresh Choudhary, o=Asia Capital Limited, ou=Asia Capital Limited, email=Santosh.Suresh.Choudhary@asiacapital.in, c=IN  
Date: 2024.05.27 17:46:33 +0530

**Santosh Suresh Choudhary**  
**Managing Director**  
**DIN: 05245122**

Place: Mumbai

## ANNEXURE A

Appointment of Mr. Prateek Sharma (ICSI Membership No. ACS 49283) as Company Secretary & Compliance Officer and Key Managerial Personnel with effect from 1st of June, 2024.

SR. NO.	DETAILS OF EVENTS THAT NEED TO BE PROVIDED	INFORMATION OF SUCH EVENT(S)
1.	Reason for change viz. appointment	In order to ensure smooth transition and succession planning for the role of the Company Secretary, the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, has at their meeting held today viz. Monday, 27th May, 2024 inter alia, approved the appointment of Mr. Prateek Sharma (ICSI Membership No. ACS 49283) as :  1. Company Secretary, Compliance Officer and Key Managerial Personnel with effect from 01st June, 2024
2	Date of appointment (as applicable) & term of appointment	Date of Appointment: Mr. Prateek Sharma shall be Company Secretary, Compliance Officer and Key Managerial Personnel of the Company with effect from 01st June, 2024  Term: Not Applicable
3.	Brief Profile	<ul style="list-style-type: none"> <li>➤ Having 10+ Years of Vast Experience in the filed of Secretarial, Corporate Governance, Listing Compliances &amp; Head of Legal Department.</li> <li>➤ Last 8 Years working Experience with Various Recognized Listed Companies; Kaushalya Logistics Limited, Rungta Irrigation Limited, Dhampure Specialty Sugar Limited.</li> <li>➤ Experience in Corporate Governance, heading and participating in various Corporate Committees.</li> <li>➤ Having experiences to present before the various regularities as Authorized Representative of the Company in various litigation matters.</li> </ul>
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable (Mr Prateek Sharma is not related to any Director of the Company)
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018	Not Applicable

For ASIA CAPITAL LIMITED

Santosh  
Suresh  
Choudhary

Digitally signed by Santosh Suresh Choudhary  
DN: cn=Santosh Suresh Choudhary, o=ASIA CAPITAL LIMITED, ou=ASIA CAPITAL LIMITED, email=Santosh.Suresh.Choudhary@asiacapital.in, c=IN

**Santosh Suresh Choudhary**  
**Managing Director**  
**DIN: 05245122**  
Place: Mumbai



# Asia Capital Limited

(A BSE Listed NBFC)

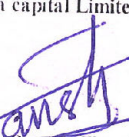
CIN: L65993MH1983PLC342502

**Registered Office:**

203, Aziz Avenue, CTS-1381, Near  
Railway Crossing Vallabhbhai Patel Road,  
Vile Parle (West), Mumbai - 400056

Asia Capital Limited CIN: L65993MH1983PLC342502 203 Aziz Avenue, CTS-1381, Near Railway Crossing, Vallabhbai Patel Road, Vile Parle (W), Mumbai - 400056. Email : info@asiacapital.in; Website: www.asiacapital.in						
Statement of Profit and Loss for the year ended March 31, 2024						
Rupees in Thousand						
Particulars	Note No.	Quarter ended			For the year ended	For the year ended
		31-Mar-24 Audited	31-Dec-23 Unaudited	31-Mar-23 Audited	March 31, 2024 Audited	March 31, 2023 Audited
<b>INCOME</b>						
(I) Revenue from Operations						
Interest Income	14	1,549.31	1,320.25	1,573.60	5,427.86	4,870.41
(II) Other Income	15	-	-	15.69	17.58	15.89
<b>(III) Total Income (I+II)</b>		<b>1,549.31</b>	<b>1,320.25</b>	<b>1,589.29</b>	<b>5,445.44</b>	<b>4,886.30</b>
<b>EXPENSES</b>						
(i) Employee benefit expense	16	129.16	172.81	156.00	1,196.49	624.00
(ii) Depreciation	6	0.20	0.20	0.91	0.82	1.34
(iii) Other expenses	17	485.27	539.62	384.53	1,493.81	1,646.85
<b>(IV) Total expenses</b>		<b>614.63</b>	<b>712.63</b>	<b>541.44</b>	<b>2,691.12</b>	<b>2,272.20</b>
<b>(V) Profit before Tax (III-IV)</b>		<b>934.68</b>	<b>607.62</b>	<b>1,047.85</b>	<b>2,754.32</b>	<b>2,614.10</b>
<b>Tax Expenses</b>						
- Current tax		255.78	130.00	250.90	693.00	658.20
- Deferred Tax		0.18	(0.10)	(0.17)	(0.12)	(0.21)
- Tax Pertaining to earlier years		15.40	-	-	15.40	-
<b>(VI) Total tax expense</b>		<b>271.36</b>	<b>129.90</b>	<b>250.73</b>	<b>708.28</b>	<b>657.99</b>
<b>(VII) Net Profit After Tax</b>		<b>663.31</b>	<b>477.72</b>	<b>797.12</b>	<b>2,046.05</b>	<b>1,956.11</b>
<b>(VIII) Adjustment: Short/ (Excess) depreciation for earlier years</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(IX) Profit for the year before Comprehensive Income</b>		<b>663.31</b>	<b>477.72</b>	<b>797.12</b>	<b>2,046.05</b>	<b>1,956.11</b>
<b>(X) Other Comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(XI) Total comprehensive income (IX+X)</b>		<b>663.31</b>	<b>477.72</b>	<b>797.12</b>	<b>2,046.05</b>	<b>1,956.11</b>
<b>(XII) Earning Per Share (EPS) of face value of Rs 10/- each Basic and Diluted (in Rs.)</b>	18	0.21	0.15	0.26	0.66	0.63

For And On Behalf Of The Board of Directors  
Of Asia capital Limited

  
Santosh Suresh Choudhary  
Managing Director  
DIN: 05245122

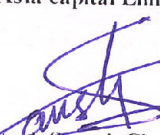


Date: May 27, 2024  
Place: Mumbai

Asia Capital Limited CIN: L65993MH1983PLC342502 203 Aziz Avenue, CTS-1381, Near Railway Crossing, Vallabhbai Patel Road, Vile Parle (W), Mumbai - 400056. Email : info@asiacapital.in; Website: www.asiacapital.in		
Cash Flow Statement for the year ended March 31, 2024		
Particulars	Rupees in Thousand	
	For the year ended March 31, 2024 Audited	For the year ended March 31, 2023 Audited
<b>A Cash flow from operating activities</b>		
Net Profit before tax	2,754.32	2,614.10
Adjustment for:		
Depreciation	0.82	1.34
<b>Operating profit before working capital changes</b>	<b>2,755.14</b>	<b>2,615.45</b>
<b>Adjustment for :-</b>		
Increase/(Decrease) in trade payables	469.66	274.39
Increase/(Decrease) in other current liabilities	3.16	(43.37)
Decrease/(Increase) in short-term loans and advances	(2,768.44)	(4,953.59)
Decrease/(Increase) in other current assets	(2,698.87)	213.83
<b>Net change in working capital</b>	<b>(4,994.49)</b>	<b>(4,508.73)</b>
Cash generation from operation	(2,239.35)	(1,893.28)
Income tax paid (Net of Tax Refund)	(723.43)	(487.04)
<b>Net cash generated from operating activities</b>	<b>(2,962.77)</b>	<b>(2,380.33)</b>
<b>B Cash flow from investing activities</b>		
Purchase of fixed assets	-	-
<b>Net cash generated from investing activities</b>	<b>-</b>	<b>-</b>
<b>C Cash flow from financing activities</b>		
Increase/(Decrease) in borrowings	3,100.00	2,300.00
<b>Net cash generated from financing activities</b>	<b>3,100.00</b>	<b>2,300.00</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>137.23</b>	<b>(80.33)</b>
Cash and cash equivalents at the beginning of the year	399.47	479.80
<b>Cash and cash equivalents at the end of the year*</b>	<b>536.70</b>	<b>399.47</b>
<b>Reconciliation of cash and cash equivalents with the balance sheet:</b>		
* Comprises:		
(a) Cash on hand	21.02	23.02
(b) Balances with banks	515.68	376.45
<b>Total</b>	<b>536.70</b>	<b>399.47</b>

- Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Previous year's figures have been regrouped/reclassified wherever applicable.

For And On Behalf Of The Board of Directors  
Of Asia capital Limited

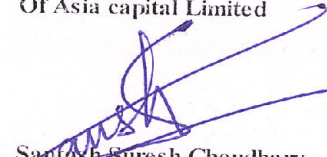
  
Santosh Suresh Choudhary  
Managing Director  
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Date: May 27, 2024  
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Asia Capital Limited CIN: L65993MH1983PLC342502 203 Aziz Avenue, CTS-1381, Near Railway Crossing, Vallabhbai Patel Road, Vile Parle (W), Mumbai - 400056. Email : info@asiacapital.in; Website: www.asiacapital.in			
Balance Sheet as at March 31, 2024			
Particulars	Note No.	Rupees in Thousand	
		As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>ASSETS</b>			
<b>(1) Financials assets</b>			
(a) Cash and cash equivalents	3	536.70	399.47
(b) Loans	4	55,302.77	52,534.34
<b>Total Financial Assets</b>		<b>55,839.47</b>	<b>52,933.80</b>
<b>(2) Non-Financial assets</b>			
(a) Current tax assets (Net)	5	-	-
(b) Deferred tax assets (Net)	6	-	-
(c) Property, plant and equipment	7	1.26	2.08
(d) Other non-financial assets	8	6,490.42	3,791.55
<b>Total Non-Financial Assets</b>		<b>6,491.68</b>	<b>3,793.62</b>
<b>Total Assets</b>		<b>62,331.15</b>	<b>56,727.43</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Liabilities</b>			
<b>(1) Financial Liabilities</b>			
(a) Payables	9	1,296.05	826.39
(b) Borrowings	10	12,516.12	9,416.12
<b>Total Financial Liabilities</b>		<b>13,812.17</b>	<b>10,242.51</b>
<b>(2) Non-Financial Liabilities</b>			
(a) Current tax liabilities (Net)	5	57.12	72.14
(b) Deferred tax liability (Net)	6	0.14	0.26
(c) Other non-financial liabilities	11	41.31	38.15
<b>Total Non-Financial Liabilities</b>		<b>98.57</b>	<b>110.55</b>
<b>Total liabilities</b>		<b>13,910.74</b>	<b>10,353.06</b>
<b>(3) Equity</b>			
(a) Equity Share Capital	12	30,920.00	30,920.00
(b) Other equity	13	17,500.41	15,454.37
<b>Total equity</b>		<b>48,420.41</b>	<b>46,374.37</b>
<b>Total equity and liabilities</b>		<b>62,331.15</b>	<b>56,727.43</b>

For And On Behalf Of The Board of Directors  
Of Asia capital Limited

  
Santosh Suresh Choudhary  
Managing Director  
DIN: 05245122



Date: May 27, 2024  
Place: Mumbai



### Independent Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

To,  
The Board of Directors of  
ASIA CAPITAL LIMITED

#### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **ASIA CAPITAL LIMITED** (the "Company"), for the quarter ended March 31, 2024 and for the year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

#### Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### Management's Responsibilities for the Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited financial statements for the year ended March 31, 2024. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results





that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



# Shankarlal Jain & Associates LLP

## Chartered Accountants



12, Engineer Building, 265 Princess Street, Mumbai - 400 002. India E-mail : info@sjainindia.com

Tel : +91 22 2203 6623, 2206 5739 Fax : +91 22 2208 6269 Website : www.sjainindia.com

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Date: 27<sup>th</sup> May 2024  
Place: Mumbai

For Shankarlal Jain & Associates LLP  
Chartered Accountants  
Firm Registration No. 109901W/W100082

Satish Jain  
Partner  
Membership No. 048874  
UDIN : 24048874BKAPHY8785