

# Asia Capital Limited

CIN: L65993MH1983PLC342502

## Registered Office

203, Aziz Avenue, CTS-1381, Near  
Railway Crossing Vallabhbhai Patel Road,  
Vile Parle (W), Mumbai- 400056  
Phone: 022-26100787/ 801/ 802  
Email: info@asiacapital.in  
Website: www.asiacapital.in

Date: August 24, 2022

To  
BSE Limited  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai-400001

Sub: Annual Report for the Financial Year 2021-22 and Notice convening the 38th AGM

Ref: Scrip Code: 538777; Scrip ID: ASIACAP

Dear Sir,

As required under Regulation 30 and Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2021-22 along with the Notice convening the 38th Annual General Meeting ("AGM") scheduled to be held on Friday, September 16, 2022 at 2:30 p.m. at the Taj Santacruz, Chhatrapati Shivaji Maharaj International Airport, T1, Off Western Express Highway, Santacruz (East), Mumbai – 400 099.

The Annual Report along with the Notice of the AGM for the Financial Year 2021-22 is also available on the website of the Company at [www.asiacapital.in](http://www.asiacapital.in).

Request you to kindly take the above information on your record.

Thanking You,

Yours Truly,

For ASIA CAPITAL LIMITED



Hanuman Patel  
Company Secretary & Compliance Officer  
M. No. A55616

# Asia Capital Limited

CIN: L65993MH1983PLC342502

## Registered Office

203, Aziz Avenue, CTS-1381, Near  
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## **NOTICE OF THE 38<sup>th</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the **38<sup>th</sup> ANNUAL GENERAL MEETING** (“AGM”) of the Members of **ASIA CAPITAL LIMITED** will be held on **Friday, September 16, 2022 at 2:30 p.m.** at Taj Santacruz, Chhatrapati Shivaji Maharaj International Airport, T1, Off Western Express Highway, Santacruz (East), Mumbai – 400 099 to transact the following business:

### **ORDINARY BUSINESS:**

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

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 including the Audited Balance Sheet as at March 31, 2022 and Statement of Profit and Loss for the financial year ended on that date together with the Reports of the Auditors and Board of Directors thereon.

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

To appoint a Director in place of Mr. Santosh Suresh Choudhary (DIN: 05245122), who retires by rotation as per Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

#### **ITEM NO. 3: REGULARISATION AND APPOINTMENT OF MR. AKASH DEVENDRA RAMOLA (DIN: 09683653) AS AN EXECUTIVE DIRECTOR OF THE COMPANY**

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, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualifications of Directors) Rules, 2014 and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or

amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Akash Devendra Ramola (DIN: 09683653), who was appointed as an Additional Director by the Board in their meeting held on August 12, 2022 and who holds the office as such up to the date of ensuing Annual General Meeting of the Company; qualifies for being appointed as an Executive Director, being so eligible, be and is hereby, appointed as an Executive Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Directors, CFO or CS of the Company, be and are hereby authorized, severally, to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** any of the Directors, CFO or CS of the Company authorized, severally, to sign the certified true copy of the resolution to be given as and when required.”

#### **ITEM NO. 4: CONSIDERATION AND APPROVAL OF BORROWINGS**

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

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and Section 188 and other applicable provisions, if any, of the Companies Act 2013 read with the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 (including any statutory modification(s) or enactment therefor for the time being in force), the consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution), to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers/FDI/, Private equity/High net worth individuals etc. in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not exceeds INR 100.00 Crore (Rupees One Hundred Crore Only) at any one point of time.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to negotiate limits with the Bankers/FDI/Corporates/Private equity/High net worth individuals etc. for availing the funded and non-funded bank limits (including guarantees facilities), determine the terms and conditions including fixing the rate of interest, tenor etc. for each borrowing and for such purpose create and place fixed deposits as collateral execute loan agreement, Demand Promissory Notes, Pledge/ Hypothecation agreement, and other documents and deeds, receipts, acknowledgements and discharge in connection with the borrowings of the Company within the borrowing limits as prescribed above.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorised to do all such acts deeds and things as may be necessary in this regard including but not limited to the

delegation of powers to any director or committee of directors or any others person as it may deem fit subject to the provision of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any of the Directors, the Chief Financial Officer or the Company Secretary of the Company hereby authorized, severally, to sign the certified true copy of the resolution to be given as and when required.”

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

**Sd/-**

**Hanuman Patel**

**Company Secretary & Compliance Officer**

**M. No. A55616**

Date: August 12, 2022

Place: Mumbai

## **NOTES:**

- a. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses for Item No.3 & 4 of the Notice is annexed hereto.
- b. A member entitled to attend and vote at the meeting is entitled to appoint proxy or proxies to attend and, to vote instead of himself and such proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.

The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

- c. All documents referred to in the notice are open for inspection at the Registered Office of the Company on all working days of the Company between 11:00 a.m. to 1:00 p.m. up to and including the date of the Annual General Meeting of the Company.
- d. **Corporate Members:** Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
- e. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to attend and vote.
- f. **Queries at the Annual General Meeting:** Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of the Annual General Meeting to enable the management to compile the relevant information to reply the same in the meeting.
- g. **Book Closure:** Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (LODR) Regulations, 2015 the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 10th day of September 2022 to Friday, the 16th day of September, 2022 (both days inclusive).
- h. Members, who are holding shares in physical form are requested to address all correspondence concerning registration of transfers, transmissions, sub-division, consolidation of shares or any other share related matters and/or change in address or updation thereof to the Company's RTA **Indus Portfolio Private Limited at G-65, Bali Nagar, New Delhi-110 015, email: rs.kushwaha@indusinvest.com**
- i. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, Register of contracts or arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, and documents referred to in the notice, are open for inspection at the Registered office of the Company on all working days (Monday to Friday) between 11:00 a.m. to 1:00 p.m. upto the date of Annual General Meeting and will also be available for inspection by the members at the venue of the Annual General Meeting.
- j. Members/proxies/authorized representatives are requested to bring duly filled attendance slips sent herewith along with their copy of the Annual Report at the Meeting.
- k. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore,

requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.

- l. The Notice of Annual General Meeting, Proxy Form, Attendance Slip and Annual Report are sent to all the members of the Company. Members may please note that the Notice of the 38<sup>th</sup> Annual General Meeting and the Annual Report 2021-2022 will be available on the Company's Website [www.asiacapital.in](http://www.asiacapital.in).
- m. Additional information, pursuant to Regulation 36 of the SEBI (LODR) Regulations, 2015, in respect of the directors seeking appointment in the AGM and information regarding particulars of the Director to be appointed and the Director seeking appointment requiring disclosure in terms of the Secretarial Standard 2 issued by the Institute of Company Secretaries of India, are annexed hereto and form part of the Notice.
- n. The Route-map to the venue of the 38<sup>th</sup> Annual General Meeting is provided at the last page of the Notice 2021-2022.
- p. **Process and manner for Members opting for e-voting are as under:**
  - 1. In compliance with provision of the Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  - 2. Members are provided with the facility for voting either through electronic voting system or polling paper at the Annual General Meeting and members attending the meeting who have not already cast their vote by remote e-voting are eligible to exercise their right to vote at the meeting through ballot paper.
  - 3. Members who have cast their vote by remote e-voting, prior to the Annual General Meeting are also eligible to attend the meeting but shall not be entitled to cast their vote again.
  - 4. Members can opt for only one mode of voting, i.e., either by e-voting or at the Annual General Meeting through polling paper. In case members cast their votes through both the modes, voting done by e-voting shall prevail.
  - 5. The remote e-voting period commences on **Tuesday, September 13, 2022 (9:00 a.m. IST)** and ends on **Thursday, September 15, 2022 (5:00 p.m. IST)**. During this period shareholders of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

**The procedure and instructions for e-voting for 38<sup>th</sup> Annual General Meeting for easy reference are as follows:**

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

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

**Details on Step 1 are mentioned below:**

**How to Log-into NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members holding shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members holding shares in demat account with CDSL.	16 Digit Beneficiary ID. For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
  - (i) If your email ID is registered with your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a PDF file. Open the PDF file. The password to open the PDF file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The PDF file contains your ‘User ID’ and your “initial password”.
  - (ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “[Forgot User Details/Password?](#)” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/ folio number, your PAN, your name and your registered address.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  - 8. Now, you will have to click on "Login" button.
  - 9. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 are given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

- 1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- 2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- 3. Select "EVEN" of "**ASIA CAPITAL LIMITED**" (company for which you wish to cast your vote).
- 4. Now you are ready for e-Voting as the Voting page opens.
- 5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 6. Upon confirmation, the message "Vote cast successfully" will be displayed.
- 7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

- 1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to [sanjay@jupiterlegal.in](mailto:sanjay@jupiterlegal.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and remote e-voting user manual for members available at download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on **Toll Free No.: 1800-222-990** or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).



4. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date.
5. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as of the cut-off date may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or the Company. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.
6. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting.
7. **Advocate Sanjay Kumar Lalit, Office No. 207, 2<sup>nd</sup> Floor United Business Park, Behind Old Pass Port Office, Road No. 11, Wagle Estate, Thane (West)- Mumbai- 400604 (email id: [sanjay@jupiterlegal.in](mailto:sanjay@jupiterlegal.in))** has been appointed as the **Scrutinizer** for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner. The proprietor of the firm Advocate Sanjay Kumar Lalit has communicated his willingness to be appointed as the Scrutinizer and will be available for the same purpose.
8. The Chairman, shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of Polling Paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
9. The Scrutinizer shall, after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting and, thereafter and not later than three days from the conclusion of the Annual General Meeting, provide a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
10. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website viz. [www.asiacapital.in](http://www.asiacapital.in) immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed.

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

**Sd/-  
Hanuman Patel**

**Company Secretary & Compliance Officer  
M. No. A55616**

Date: August 12, 2022  
Place: Mumbai

## **EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

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### **ITEM NO. 3: REGULARISATION AND APPOINTMENT OF MR. AKASH DEVENDRA RAMOLA (DIN: 09683653) AS AN EXECUTIVE DIRECTOR OF THE COMPANY**

The Nomination & Remuneration Committee at its Meeting held on August 12, 2022 considered, approved and recommended to the Board and the Board of Directors in its meeting held on August 12, 2022 has considered, approved and recommended to Shareholders, the appointment of Mr. Akash Devendra Ramola (DIN: 09683653), as an Additional Director on the Board of the Company with effect from August 12, 2022, who shall hold office upto the date of this Annual General Meeting of the Company.

In the opinion of the Board and the disclosures made by Mr. Akash Devendra Ramola, he fulfills all the criteria for appointment as an Executive Director of the Company. In line with this, it is proposed to regularise and appoint him as an Executive Director of the Company. Mr. Akash Devendra Ramola will not draw any remuneration from the Company and eligible to be paid in consultation and approval with the Board of Directors or Committee of Directors as the case may be. His office shall be liable for determination through retirement by rotation.

Accordingly, the Board recommends passing of the resolution at Item No. 3 of the Notice as an Ordinary Resolution. Mr. Akash Devendra Ramola, being an appointee, is son of Mr. Devendra Ramola, Director of SKC Investment Advisors Private Limited, a Parent Company of Asia Capital Limited. Other than Mr. Devendra Ramola, no Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

### **ITEM NO. 4: CONSIDERATION AND APPROVAL OF BORROWINGS**

The provisions of Section 180(1)(c) and Section 188 of the Companies Act, 2013 provides that the Board of Directors of a Company shall borrow monies (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) from time to time on behalf of the Company up to the aggregate of its paid up capital and free reserve, and consent of the Shareholders by a special resolution is required in case where the money borrowed, with the money already borrowed by the Company will exceed aggregate of its paid up share capital and free reserves.

The Company is constantly reviewing opportunities for new expansion of its business operations and would, therefore required to borrow in order to achieve greater financial flexibility. The likely borrowing requirements of the Company in next 3-4 years in order to meet funds requirements in respect of the Project(s) undertaken or to be undertaken by the Company which may or will exceed the limit prescribed under Sub Section (1) clause (c) of Section 180, it is hereby proposed to authorize Board to borrow up to a sum of INR 100.00 Crore (Rupees One Hundred Crore Only) in any manner as the Board may think necessary or fit do so. The Board recommends Special Resolutions for approval of the Members.

Therefore, proposed borrowing of funds by the Company requires approval of members by passing a Special resolution. Hence, proposed resolution at Item No. 4.

Board recommends passing of the above resolutions.

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

Date: August 12, 2022  
Place: Mumbai

**Sd/-  
Hanuman Patel  
Company Secretary & Compliance Officer  
M. No. A55616**

**Additional Information on Director(s) recommended for appointment as required under Regulation 36 of the SEBI (LODR) Regulation, 2015 and Information of Director(s) seeking appointment at the Annual General Meeting pursuant to Secretarial Standard 2 issued by ICSI as on the date of the Notice**

<b>Name of the Director</b>	Mr. Santosh Suresh Choudhary	Mr. Akash Devendra Ramola
<b>DIN</b>	05245122	09683653
<b>Father's Name</b>	Mr. Ramsuresh Choudhary	Mr. Devendra Ramola
<b>Date of Birth (Age in years)</b>	05-01-1984 (37 years)	06-08-1982 (38 years)
<b>Original date of appointment</b>	31-12-2018	25-06-2000
<b>Qualifications</b>	Graduate	Bachelor of Science Computer Science from Mumbai University.
<b>Experience and expertise in specific functional area</b>	Mr. Santosh Kumar Choudhary has over 15 years' experience in Business Advisory for leading businesses in India. He is the Founder & Managing Director of SKC Investment Advisors Pvt. Ltd., a boutique investment banking firm in India. He has worked across various Industries which includes Financial Services (Equity & Debt Structured products, Distressed Asset/Special Situations), Infrastructure & Real Estate, Oil & Gas (Trading & Marketing) & Healthcare Industry.	Mr. Akash Devendra Ramola is Director of SKC Investment Advisors Pvt. Ltd., a boutique investment banking firm in India. He has completed Bachelor of Science Computer Science from Mumbai University. He works in the field of data science and blockchain technology.
<b>At Shareholding in Asia Capital Limited</b>	NIL	NIL
<b>Terms and conditions of appointment and Remuneration</b>	As per the Nomination and Remuneration Policy.	As per the Nomination and Remuneration Policy.
<b>Remuneration last drawn</b>	NIL	NIL
<b>Relationship with other Directors or KMPs</b>	Directorship in SKC Investment Advisors Private Limited, a Promoter Company	Directorship in SKC Investment Advisors Private Limited, a Promoter Company
<b>Directorships held in other companies in India</b>	<ul style="list-style-type: none"> <li>• SKC Investment Advisors Private Limited</li> <li>• B B Event Management Private Limited</li> <li>• Bhagyavidhata Charitable Foundation</li> <li>• Sthapatya Evaluators &amp; Actuaries Private Limited</li> <li>• Arthlabh Services Private Limited</li> </ul>	NIL
<b>Membership/ Chairmanship of committees in public limited companies in India</b>	NIL	NIL

# Asia Capital Limited

CIN: L65993MH1983PLC342502

## Registered Office:

203, Aziz Avenue, CTS-1381, Near  
Railway Crossing Vallabhbhai Patel Road,  
Vile Parle (W), Mumbai- 400 056  
Phone: 022-26100787/ 801/ 802  
Email: info@asiacapital.in  
Website: www.asiacapital.in

## Form No. MGT-11

### Proxy form

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

Name of the Member(s):		
Registered Address:		
E-mail Id:	Folio No./Client ID:	DP ID:

I/We, being the member(s) of \_\_\_\_\_ shares of the above-named company. Hereby appoint:

Name:	E-mail Id:
Address:	
Signature:	or failing him/her

Name:	E-mail Id:
Address:	
Signature:	or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **38<sup>th</sup> Annual General Meeting** of the Company to be held on **Friday, September 16, 2022 at 02.30 P.M. (IST) at Taj Santacruz, Chhatrapati Shivaji Maharaj International Airport, T1, Off Western Express Highway, Santacruz (East), Mumbai – 400 099** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution(s)	Vote*	
		For	Against
Ordinary Business:			
1.	Adoption of Financial Statements		
2.	Appointment of Director who Retires by Rotation		
Special Business:			
3.	Regularisation and appointment of Mr. Akash Devendra Ramola (DIN: 09683653) as an Executive Director of the Company		
4.	Consideration and approval of borrowings		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

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 38 <sup>th</sup> Annual General Meeting.
3.*	It is vote to put "X" in the appropriate column against the Resolution indicated in the Box. If you leave the "For" and "Against" column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she think appropriate.
4.	Please complete all details including detail of member(s) in above box before submission.

# Asia Capital Limited

CIN: L65993MH1983PLC342502

## Registered Office

203, Aziz Avenue, CTS-1381, Near  
Railway Crossing Vallabhbhai Patel Road,  
Vile Parle (W), Mumbai- 400 056  
Phone: 022-26100787/ 801/ 802  
Email: info@asiacapital.in  
Website: www.asiacapital.in

### ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	Password	User ID	No. of Shares

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

Commencement of e-voting	From 9.00 a.m. (IST) on Tuesday, September 13, 2022
End of e-voting	Upto 5.00 p.m. (IST) on Thursday, September 15, 2022

The cut-off date (i.e. the record date) for the purpose of e-voting is Friday, September 09, 2022.

----- TEAR HERE -----

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### ATTENDANCE SLIP

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

I/We hereby record my/our presence at the **38<sup>th</sup> Annual General Meeting** of the Members of the Company to be held on **Friday, September 16, 2022 at 02.30 P.M. (IST)** at **Taj Santacruz, Chhatrapati Shivaji Maharaj International Airport, T1, Off Western Express Highway, Santacruz (East), Mumbai – 400 099.**

Signature of the Proxy \_\_\_\_\_ Signature of the Member \_\_\_\_\_

#### Note:

1.	Please complete this attendance slip and hand it over at the entrance of the hall.
2.	Members are requested to bring their copies of the Annual Report to the meeting, since further copies

	will not be available.
3.	The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY-EIGHT HOURS before the commencement of the meeting.
4.	A Proxy need not be a member of the Company.
5.	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
6.	The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

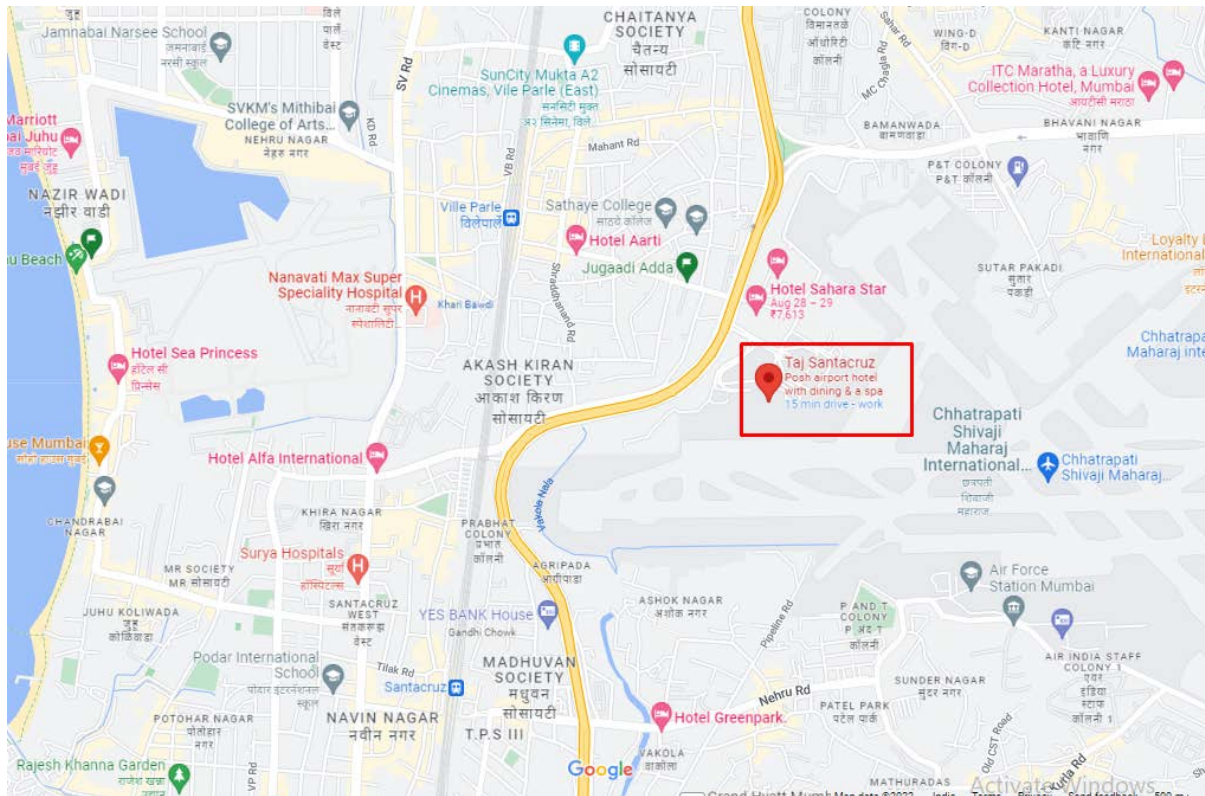
# Asia Capital Limited

CIN: L65993MH1983PLC342502

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203, Aziz Avenue, CTS-1381, Near  
Railway Crossing Vallabhbhai Patel Road,  
Vile Parle (W), Mumbai- 400 056  
Phone: 022-26100787/ 801/ 802  
Email: [info@asiacapital.in](mailto:info@asiacapital.in)  
Website: [www.asiacapital.in](http://www.asiacapital.in)

## Route Map of the Venue of the 38<sup>th</sup> Annual General Meeting





# **ASIA CAPITAL LIMITED**

**CIN: L65993MH1983PLC342502**

**THIRTY EIGHTH ANNUAL REPORT  
2021-2022**

**BOARD OF DIRECTORS**

Mr. Santosh Suresh Choudhary	Managing Director
Mr. Akash Ramola	Additional Director (w.e.f. 12.08.2022)
Mr. Manoj Kumar Jain	Director
Mr. Sanjay Rajgarhia	Independent Director
Dr. (Mrs.) Dipti Singh	Independent Director
Mr. Nirav Laxmichand Mamniya	Independent Director

**CHIEF FINANCIAL OFFICER**

Mr. Siddharth Bhikchand Bhansali

**STATUTORY AUDITOR**

Shankarlal Jain & Associates LLP  
Chartered Accountants  
12, Engineer Building,  
265 Princess Street, Mumbai- 400002

**COMPANY SECRETARY**

Mr. Hanuman Govind Patel

**REGISTRAR AND TRANSFER AGENT**

Indus Portfolio Private Limited  
G-65, Bali Nagar, New Delhi- 110 015  
Phone No. +91-11-4767 1211  
Fax No. +91-11-4767 1222  
Email: rs.kushwaha@indusinvest.com

**INTERNAL AUDITOR**

M M Jhunjhunwaala & Associates  
Chartered Accountants  
214 Bharat Chambers Baroda Street  
Mumbai- 400009

**BANKERS**

Kotak Mahindra Bank Limited

**SECRETARIAL AUDITOR**

Mrs. Pranita Lakhani  
1905 Wing 17 Lodha Amara Kolshet Road  
Thane-400607

**REGISTERED OFFICE (w.e.f. 23-07-2020)**

203, Aziz Avenue, CTS-1381, Near Railway  
Crossing Vallabhbhai Patel Road,  
Vile Parle (W), Mumbai- 400 056  
Phone: 022-26100787/ 801/ 802  
Email: info@asiacapital.in  
Website: www.asiacapital.in

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**PRESENT COMMITTEES OF THE BOARD****Audit Committee**

<b>Sl. No.</b>	<b>Name of the Members</b>	<b>Designation</b>
1.	Mr. Sanjay Rajgarhia	Chairman
2.	Dr. (Mrs.) Dipti Singh	Member
3.	Mr. Nirav Laxmichand Mamniya	Member

**Nomination and Remuneration Committee**

<b>Sl. No.</b>	<b>Name of the Members</b>	<b>Designation</b>
1.	Mr. Sanjay Rajgarhia	Chairman
2.	Dr. (Mrs.) Dipti Singh	Member
3.	Mr. Nirav Laxmichand Mamniya	Member

**Stakeholders Relationship Committee**

<b>Sl. No.</b>	<b>Name of the Members</b>	<b>Designation</b>
1.	Mr. Sanjay Rajgarhia	Chairman
2.	Dr. (Mrs.) Dipti Singh	Member
3.	Mr. Nirav Laxmichand Mamniya	Member

# Asia Capital Limited

CIN: L65993MH1983PLC342502

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## **NOTICE OF THE 38<sup>th</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the **38<sup>th</sup> ANNUAL GENERAL MEETING** (“AGM”) of the Members of **ASIA CAPITAL LIMITED** will be held on **Friday, September 16, 2022 at 2:30 p.m.** at Taj Santacruz, Chhatrapati Shivaji Maharaj International Airport, T1, Off Western Express Highway, Santacruz (East), Mumbai – 400 099 to transact the following business:

### **ORDINARY BUSINESS:**

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

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 including the Audited Balance Sheet as at March 31, 2022 and Statement of Profit and Loss for the financial year ended on that date together with the Reports of the Auditors and Board of Directors thereon.

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

To appoint a Director in place of Mr. Santosh Suresh Choudhary (DIN: 05245122), who retires by rotation as per Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

#### **ITEM NO. 3: REGULARISATION AND APPOINTMENT OF MR. AKASH DEVENDRA RAMOLA (DIN: 09683653) AS AN EXECUTIVE DIRECTOR OF THE COMPANY**

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, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualifications of Directors) Rules, 2014 and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Akash Devendra Ramola (DIN: 09683653), who was appointed as an Additional Director by the Board in their meeting held on August 12, 2022 and who holds the office as such up to the date of ensuing Annual General

Meeting of the Company; qualifies for being appointed as an Executive Director, being so eligible, be and is hereby, appointed as an Executive Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Directors, CFO or CS of the Company, be and are hereby authorized, severally, to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** any of the Directors, CFO or CS of the Company authorized, severally, to sign the certified true copy of the resolution to be given as and when required.”

#### **ITEM NO. 4: CONSIDERATION AND APPROVAL OF BORROWINGS**

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and Section 188 and other applicable provisions, if any, of the Companies Act 2013 read with the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 (including any statutory modification(s) or enactment therefore for the time being in force), the consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution), to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers/FDI/, Private equity/High net worth individuals etc. in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not exceeds INR 100.00 Crore (Rupees One Hundred Crore Only) at any one point of time.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to negotiate limits with the Bankers/FDI/Corporates/Private equity/High net worth individuals etc. for availing the funded and non-funded bank limits (including guarantees facilities), determine the terms and conditions including fixing the rate of interest, tenor etc. for each borrowing and for such purpose create and place fixed deposits as collateral execute loan agreement, Demand Promissory Notes, Pledge/ Hypothecation agreement, and other documents and deeds, receipts, acknowledgements and discharge in connection with the borrowings of the Company within the borrowing limits as prescribed above.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorised to do all such acts deeds and things as may be necessary in this regard including but not limited to the delegation of powers to any director or committee of directors or any others person as it may deem fit subject to the provision of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any of the Directors, the Chief Financial Officer or the Company Secretary of the Company hereby authorized, severally, to sign the certified true copy of the resolution to be given as and when required.”

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

**Sd/-**

**Hanuman Patel**

**Company Secretary & Compliance Officer**

**M. No. A55616**

Date: August 12, 2022

Place: Mumbai

**NOTES:**

- a. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses for Item No.3 & 4 of the Notice is annexed hereto.
- b. A member entitled to attend and vote at the meeting is entitled to appoint proxy or proxies to attend and, to vote instead of himself and such proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.  
  
The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.
- c. All documents referred to in the notice are open for inspection at the Registered Office of the Company on all working days of the Company between 11:00 a.m. to 1:00 p.m. up to and including the date of the Annual General Meeting of the Company.
- d. **Corporate Members:** Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
- e. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to attend and vote.
- f. **Queries at the Annual General Meeting:** Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of the Annual General Meeting to enable the management to compile the relevant information to reply the same in the meeting.
- g. **Book Closure:** Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (LODR) Regulations, 2015 the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 10th day of September 2022 to Friday, the 16th day of September, 2022 (both days inclusive).
- h. Members, who are holding shares in physical form are requested to address all correspondence concerning registration of transfers, transmissions, sub-division, consolidation of shares or any other share related matters and/or change in address or updation thereof to the Company's RTA **Indus Portfolio Private Limited at G-65, Bali Nagar, New Delhi- 110 015, email: rs.kushwaha@indusinvest.com**
- i. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, Register of contracts or arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, and documents referred to in the notice, are open for inspection at the Registered office of the Company on all working days (Monday to Friday) between 11:00 a.m. to 1:00 p.m. upto the date of Annual General Meeting and will also be available for inspection by the members at the venue of the Annual General Meeting.
- j. Members/proxies/authorized representatives are requested to bring duly filled attendance slips sent herewith along with their copy of the Annual Report at the Meeting.
- k. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.

- l. The Notice of Annual General Meeting, Proxy Form, Attendance Slip and Annual Report are sent to all the members of the Company. Members may please note that the Notice of the 38<sup>th</sup> Annual General Meeting and the Annual Report 2021-2022 will be available on the Company's Website **www.asiacapital.in**.
- m. Additional information, pursuant to Regulation 36 of the SEBI (LODR) Regulations, 2015, in respect of the directors seeking appointment in the AGM and information regarding particulars of the Director to be appointed and the Director seeking appointment requiring disclosure in terms of the Secretarial Standard 2 issued by the Institute of Company Secretaries of India, are annexed hereto and form part of the Notice.
- n. The Route-map to the venue of the 38<sup>th</sup> Annual General Meeting is provided at the last page of the Notice 2021-2022.

p. **Process and manner for Members opting for e-voting are as under:**

1. In compliance with provision of the Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
2. Members are provided with the facility for voting either through electronic voting system or polling paper at the Annual General Meeting and members attending the meeting who have not already cast their vote by remote e-voting are eligible to exercise their right to vote at the meeting through ballot paper.
3. Members who have cast their vote by remote e-voting, prior to the Annual General Meeting are also eligible to attend the meeting but shall not be entitled to cast their vote again.
4. Members can opt for only one mode of voting, i.e., either by e-voting or at the Annual General Meeting through polling paper. In case members cast their votes through both the modes, voting done by e-voting shall prevail.
5. The remote e-voting period commences on **Tuesday, September 13, 2022 (9:00 a.m. IST)** and ends on **Thursday, September 15, 2022 (5:00 p.m. IST)**. During this period shareholders of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

**The procedure and instructions for e-voting for 38<sup>th</sup> Annual General Meeting for easy reference are as follows:**

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

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

**Details on Step 1 are mentioned below:**

**How to Log-into NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.



2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members holding shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members holding shares in demat account with CDSL.	16 Digit Beneficiary ID. For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
  - (i) If your email ID is registered with your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a PDF file. Open the PDF file. The password to open the PDF file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The PDF file contains your ‘User ID’ and your “initial password”.
  - (ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/ folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Details on Step 2 are given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of “ASIA CAPITAL LIMITED” (company for which you wish to cast your vote).
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to [sanjay@jupiterlegal.in](mailto:sanjay@jupiterlegal.in) with a copy marked to **[evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)**.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and remote e-voting user manual for members available at download section of **[www.evoting.nsdl.com](http://www.evoting.nsdl.com)** or call on **Toll Free No.: 1800-222-990** or send a request at **[evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)**.
4. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date.
5. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as of the cut-off date may obtain the login ID and password by sending a request at **[evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)** or the Company. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.

6. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting.
7. **Advocate Sanjay Kumar Lalit, Office No. 207, 2<sup>nd</sup> Floor United Business Park, Behind Old Pass Port Office, Road No. 11, Wagle Estate, Thane (West)- Mumbai- 400604 (email id: sanjay@jupiterlegal.in)** has been appointed as the **Scrutinizer** for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner. The proprietor of the firm Advocate Sanjay Kumar Lalit has communicated his willingness to be appointed as the Scrutinizer and will be available for the same purpose.
8. The Chairman, shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of Polling Paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
9. The Scrutinizer shall, after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting and, thereafter and not later than three days from the conclusion of the Annual General Meeting, provide a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
10. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website viz. **www.asiacapital.in** immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed.

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

**Sd/-**

**Hanuman Patel**

**Company Secretary & Compliance Officer**

**M. No. A55616**

Date: August 12, 2022

Place: Mumbai

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

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**ITEM NO. 3: REGULARISATION AND APPOINTMENT OF MR. AKASH DEVENDRA RAMOLA (DIN: 09683653) AS AN EXECUTIVE DIRECTOR OF THE COMPANY**

The Nomination & Remuneration Committee at its Meeting held on August 12, 2022 considered, approved and recommended to the Board and the Board of Directors in its meeting held on August 12, 2022 has considered, approved and recommended to Shareholders, the appointment of Mr. Akash Devendra Ramola (DIN: 09683653), as an Additional Director on the Board of the Company with effect from August 12, 2022, who shall hold office upto the date of this Annual General Meeting of the Company.

In the opinion of the Board and the disclosures made by Mr. Akash Devendra Ramola, he fulfills all the criteria for appointment as an Executive Director of the Company. In line with this, it is proposed to regularise and appoint him as an Executive Director of the Company. Mr. Akash Devendra Ramola will not draw any remuneration from the Company and eligible to be paid in consultation and approval with the Board of Directors or Committee of Directors as the case may be. His office shall be liable for determination through retirement by rotation.

Accordingly, the Board recommends passing of the resolution at Item No. 3 of the Notice as an Ordinary Resolution. Mr. Akash Devendra Ramola, being an appointee, is son of Mr. Devendra Ramola, Director of SKC Investment Advisors Private Limited, a Parent Company of Asia Capital Limited. Other than Mr. Devendra Ramola, no Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

**ITEM NO. 4: CONSIDERATION AND APPROVAL OF BORROWINGS**

The provisions of Section 180(1)(c) and Section 188 of the Companies Act, 2013 provides that the Board of Directors of a Company shall borrow monies (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) from time to time on behalf of the Company up to the aggregate of its paid up capital and free reserve, and consent of the Shareholders by a special resolution is required in case where the money borrowed, with the money already borrowed by the Company will exceed aggregate of its paid up share capital and free reserves.

The Company is constantly reviewing opportunities for new expansion of its business operations and would, therefore required to borrow in order to achieve greater financial flexibility. The likely borrowing requirements of the Company in next 3-4 years in order to meet funds requirements in respect of the Project(s) undertaken or to be undertaken by the Company which may or will exceed the limit prescribed under Sub Section (1) clause (c) of Section 180, it is hereby proposed to authorize Board to borrow up to a sum of INR 100.00 Crore (Rupees One Hundred Crore Only) in any manner as the Board may think necessary or fit do so. The Board recommends Special Resolutions for approval of the Members.

Therefore, proposed borrowing of funds by the Company requires approval of members by passing a Special resolution. Hence, proposed resolution at Item No. 4.

Board recommends passing of the above resolutions.

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

Date: August 12, 2022  
Place: Mumbai

**Sd/-  
Hanuman Patel  
Company Secretary & Compliance Officer  
M. No. A55616**

**Additional Information on Director(s) recommended for appointment as required under Regulation 36 of the SEBI (LODR) Regulation, 2015 and Information of Director(s) seeking appointment at the Annual General Meeting pursuant to Secretarial Standard 2 issued by ICSI as on the date of the Notice**

<b>Name of the Director</b>	Mr. Santosh Suresh Choudhary	Mr. Akash Devendra Ramola
<b>DIN</b>	05245122	09683653
<b>Father's Name</b>	Mr. Ramsuresh Choudhary	Mr. Devendra Ramola
<b>Date of Birth (Age in years)</b>	05-01-1984 (37 years)	06-08-1982 (38 years)
<b>Original date of appointment</b>	31-12-2018	25-06-2000
<b>Qualifications</b>	Graduate	Bachelor of Science Computer Science from Mumbai University.
<b>Experience and expertise in specific functional area</b>	Mr. Santosh Kumar Choudhary has over 15 years' experience in Business Advisory for leading businesses in India. He is the Founder & Managing Director of SKC Investment Advisors Pvt. Ltd., a boutique investment banking firm in India. He has worked across various Industries which includes Financial Services (Equity & Debt Structured products, Distressed Asset/Special Situations), Infrastructure & Real Estate, Oil & Gas (Trading & Marketing) & Healthcare Industry.	Mr. Akash Devendra Ramola is Director of SKC Investment Advisors Pvt. Ltd., a boutique investment banking firm in India. He has completed Bachelor of Science Computer Science from Mumbai University. He works in the field of data science and blockchain technology.
<b>At Shareholding in Asia Capital Limited</b>	NIL	NIL
<b>Terms and conditions of appointment and Remuneration</b>	As per the Nomination and Remuneration Policy.	As per the Nomination and Remuneration Policy.
<b>Remuneration last drawn</b>	NIL	NIL
<b>Relationship with other Directors or KMPs</b>	Directorship in SKC Investment Advisors Private Limited, a Promoter Company	Directorship in SKC Investment Advisors Private Limited, a Promoter Company
<b>Directorships held in other companies in India</b>	<ul style="list-style-type: none"> <li>• SKC Investment Advisors Private Limited</li> <li>• B B Event Management Private Limited</li> <li>• Bhagyavidhata Charitable Foundation</li> <li>• Sthapatya Evaluators &amp; Actuaries Private Limited</li> <li>• Arthlabh Services Private Limited</li> </ul>	NIL
<b>Membership/ Chairmanship of committees in public limited companies in India</b>	NIL	NIL

**Asia Capital Limited**

CIN: L65993MH1983PLC342502

**Registered Office:**

203, Aziz Avenue, CTS-1381, Near  
Railway Crossing Vallabhbhai Patel Road,  
Vile Parle (W), Mumbai- 400 056  
Phone: 022-26100787/ 801/ 802  
Email: info@asiacapital.in  
Website: www.asiacapital.in

**Form No. MGT-11****Proxy form**

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

Name of the Member(s):		
Registered Address:		
E-mail Id:	Folio No./Client ID:	DP ID:

I/We, being the member(s) of \_\_\_\_\_ shares of the above-named company. Hereby appoint:

Name:	E-mail Id:
Address:	
Signature:	or failing him/her

Name:	E-mail Id:
Address:	
Signature:	or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **38<sup>th</sup> Annual General Meeting** of the Company to be held on **Friday, September 16, 2022 at 02.30 P.M. (IST) at Taj Santacruz, Chhatrapati Shivaji Maharaj International Airport, T1, Off Western Express Highway, Santacruz (East), Mumbai – 400 099** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution(s)	Vote*	
		For	Against
Ordinary Business:			
1.	Adoption of Financial Statements		
2.	Appointment of Director who Retires by Rotation		
Special Business:			
3.	Regularisation and appointment of Mr. Akash Devendra Ramola (DIN: 09683653) as an Executive Director of the Company		
4.	Consideration and approval of borrowings		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

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 38 <sup>th</sup> Annual General Meeting.
3.*	It is vote to put "X" in the appropriate column against the Resolution indicated in the Box. If you leave the "For" and "Against" column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she think appropriate.
4.	Please complete all details including detail of member(s) in above box before submission.

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Website: www.asiacapital.in

**ELECTRONIC VOTING PARTICULARS**

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

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

<b>Commencement of e-voting</b>	<b>From 9.00 a.m. (IST) on Tuesday, September 13, 2022</b>
<b>End of e-voting</b>	<b>Upto 5.00 p.m. (IST) on Thursday, September 15, 2022</b>

The cut-off date (i.e. the record date) for the purpose of e-voting is Friday, September 09, 2022.

----- **TEAR HERE** -----

**Asia Capital Limited**

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Website: www.asiacapital.in

**ATTENDANCE SLIP**

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

I/We hereby record my/our presence at the **38<sup>th</sup> Annual General Meeting** of the Members of the Company to be held on **Friday, September 16, 2022 at 02.30 P.M. (IST) at Taj Santacruz, Chhatrapati Shivaji Maharaj International Airport, T1, Off Western Express Highway, Santacruz (East), Mumbai – 400 099.**

Signature of the Proxy \_\_\_\_\_ Signature of the Member \_\_\_\_\_

**Note:**

1.	Please complete this attendance slip and hand it over at the entrance of the hall.
2.	Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
3.	The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY-EIGHT HOURS before the commencement of the meeting.



4.	A Proxy need not be a member of the Company.
5.	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
6.	The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

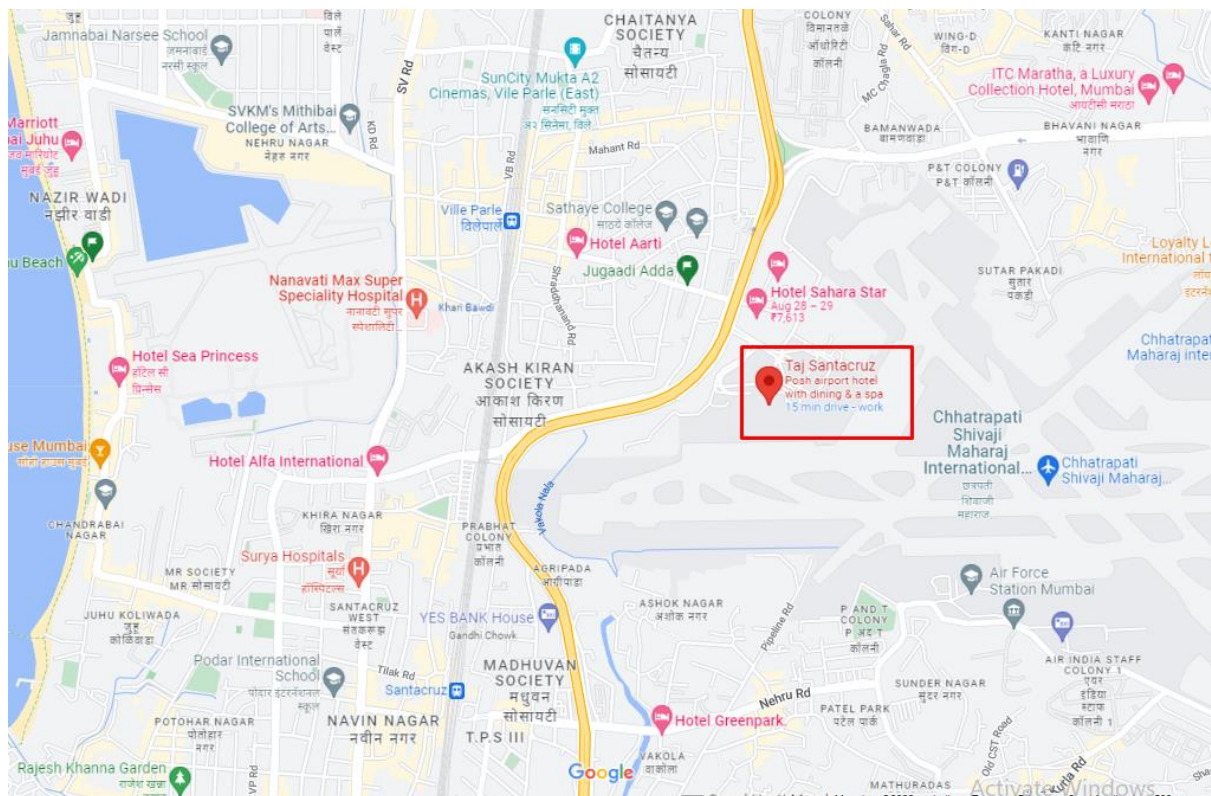
## Asia Capital Limited

CIN: L65993MH1983PLC342502

### Registered Office:

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Website: [www.asiacapital.in](http://www.asiacapital.in)

### Route Map of the Venue of the 38<sup>th</sup> Annual General Meeting



**Asia Capital Limited**

CIN: L65993MH1983PLC342502

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Website: www.asiacapital.in

**DIRECTORS' REPORT****Dear Members**

Your directors have pleasure in presenting the Thirty Eighth Annual Report together with the audited accounts of the company for the year ended March 31, 2022.

**FINANCIAL HIGHLIGHTS**

The financial performance of your Company for the year ended March 31, 2022 is summarized below: -

Particulars	Amount (In Rs.)	
	FY 2021-22	FY 2020-21
Gross Income	45,75,037	45,38,720
Profit Before Interest and Depreciation	25,23,013	24,62,850
Finance Charges	0	0
Gross Profit	25,23,013	24,62,850
Provision for Depreciation	2,216	3,652
Net Profit Before Tax	25,20,797	24,59,198
Provision for Tax	7,02,943	6,45,301
Net Profit After Tax	18,17,854	18,13,897
Proposed Dividend	Nil	Nil
Transfer to Special Reserve (RBI)	3,63,571	3,63,555
<b>Paid-up Share Capital</b>	<b>3,09,20,000</b>	<b>3,09,20,000</b>
Reserves and Surplus	1,34,98,258	1,16,80,404

**FINANCIAL REVIEW**

During the year under review, the total income of the Company was INR 45.75 lakhs as against INR 45.39 lakhs in the previous year. The Company was able to earn a profit after tax of INR 18.18 lakhs in the current financial year as against a profit of INR 18.14 lakhs in the financial year 2020-21. Your Directors are putting in their best efforts to improve the performance of the Company.

**SHARE CAPITAL**

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

**RESERVES & SURPLUS**

The net movement in the major reserves of the Company for financial year 2021-2022 and the previous year are as follows:

<b>(Rs. In lakhs)</b>		
<b>Particulars</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
Securities Premium Account	Nil	Nil
Special Reserve (RBI)	28.58	24.95
Profit & Loss A/c (Cr.)	106.40	91.85
<b>Total</b>	<b>134.98</b>	<b>116.80</b>

**DEPOSITS**

During the financial year 2021-2022, your Company has not accepted any deposit within the meaning of the Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

**MATERIAL CHANGES AND COMMITMENTS**

- Ms. Sneh Sandeep Velani, Company Secretary and Compliance Officer of the Company resigned w.e.f. 30-05.2021.
- Mr. Hanuman Govind Patel was appointed as the Company Secretary and Compliance Officer w.e.f. 18-06-2021.
- Ratify the change in designation of Mr. Santosh Suresh Choudhary from Chairman of the Company to the Managing Director of the Company in the 37<sup>th</sup> Annual General Meeting of the Company held on 30-09-2021 for a period of five years effective from November 30, 2020.
- Mr. Siddharth Bhikchand Bhansali, an Additional Director (Independent) of the Company regularized and appointed as an Independent Director in the 37<sup>th</sup> Annual General Meeting of the Company held on 30-09-2021.
- Mr. Nirav Laxmichand Mamniya, an Additional Director (Independent) of the Company regularized and appointed as an Independent Director in the 37<sup>th</sup> Annual General Meeting of the Company held on 30-09-2021.
- Mr. Ramsuresh Choudhary, Executive Director of the Company resigned w.e.f. 28-10-2021.
- Mr. Siddharth Bhikchand Bhansali, Independent Director of the Company resigned w.e.f. 10-02-2022.
- Mr. Srikanth Chakravarthi Palagiri, Chief Financial Officer of the Company resigned w.e.f. 31-03.2022.
- Mr. Siddharth Bhikchand Bhansali was appointed as the Chief Financial Officer of the Company w.e.f. 01-04-2022.
- Mr. Akash Devendra Ramola (DIN: 09683653), was appointed as an Additional Director on the Board of the Company with w.e.f. 12-08-2022.

Below are the Statutory Auditor and Internal Auditor of the Company:

**STATUTORY AUDITOR**

M/s Shankarlal Jain & Associates LLP  
Chartered Accountants  
12, Engineer Building, 265,  
Princess Street, Mumbai – 400002

**INTERNAL AUDITOR**

M/s M M Jhunjhunwaala & Associates  
Chartered Accountants  
214 Bharat Chambers Baroda Street  
Mumbai- 400009

There are no other material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year i.e. 31<sup>st</sup> March 2022 and the date of this Directors' Report i.e. August 12, 2022.

**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.

**SUBSIDIARIES/JOINT VENTURES/ASSOCIATES**

During the financial year 2021-22, no entity became or ceased to be the subsidiary, joint venture or associate of the Company. Accordingly, statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures in Form AOC-1 is not applicable.

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

**CHANGE IN THE NATURE OF BUSINESS**

There has been no major change in the nature of business of your Company during the financial year 2021-22. Further since there is no subsidiary, joint venture and associate company, there is no question for mentioning of change in nature of business of such companies.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of Section 149 of the Companies Act, 2013, all the independent directors are non-rotational. The details of the familiarization programmes for Independent Directors are disclosed on the Company's website – [www.asiacapital.in](http://www.asiacapital.in).

In terms of the Section 203 of the Companies Act, 2013, the following are appointed as Key Managerial Personnel of your Company by the Board:-

- Mr. Santosh Suresh Choudhary, Managing Director
- Mr. Siddharth Bhikchand Bhansali, Chief Financial Officer
- Mr. Hanuman Govind Patel, Company Secretary and Compliance Officer

The composition of the Board of Director as on date is as follows:

- Mr. Santosh Suresh Choudhary, Managing Director
- Mr. Manoj Kumar Jain, Director
- Mr. Sanjay Rajgarhia, Independent Director
- Dr. (Mrs.) Dipti Singh, Independent Director
- Mr. Nirav Laxmichand Mamniya, Independent Director
- Mr. Siddharth Bhikchand Bhansali, Chief Financial Officer
- Mr. Hanuman Govind Patel, Company Secretary and Compliance Officer

### **Appointments**

Mr. Hanuman Govind Patel was appointed as the Company Secretary and Compliance Officer with effect from June 18, 2021.

The designation of Mr. Santosh Suresh Choudhary has been ratified from Chairman of the Company to Managing Director of the Company in the 37<sup>th</sup> Annual General Meeting of the Company held on September 30, 2021 for a period of five years effective from November 30, 2020.

Mr. Siddharth Bhikchand Bhansali, an Additional Director (Independent) of the Company regularized and appointed as an Independent Director in the 37<sup>th</sup> Annual General Meeting of the Company held on September 30, 2021 effective from January 15, 2021.

Mr. Nirav Laxmichand Mamniya, an Additional Director (Independent) of the Company regularized and appointed as an Independent Director in the 37<sup>th</sup> Annual General Meeting of the Company held on September 30, 2021 effective from January 15, 2021.

Mr. Siddharth Bhikchand Bhansali was appointed as the Chief Financial Officer of the Company with effect from April 01, 2022.

Mr. Akash Devendra Ramola (DIN: 09683653), was appointed as an Additional Director on the Board of the Company with w.e.f. August 12, 2022

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

### **Resignations**

Ms. Sneha Sandeep Velani, Company Secretary and Compliance Officer of the Company resigned with effect from May 30, 2021.

Mr. Ramsuresh Choudhary, Executive Director of the Company resigned with effect from October 28, 2021.

Mr. Siddharth Bhikchand Bhansali, Independent Director of the Company resigned with effect from February 10, 2022.

Mr. Srikanth Chakravarthi Palagiri, Chief Financial Officer of the Company resigned with effect from March 31, 2022.

The Board has laid down separate Codes of Conduct for Directors and Senior Management personnel of the Company and the Independent Directors as per Schedule-IV of the Companies Act, 2013 which is available on the Company's website **www.asiacapital.in**. All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct. The Chairman of the Company has also confirmed and certified the same. The certification as per Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed at the end of the Report on Corporate Governance.

## **DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS**

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

## **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The details of the number of Board of Directors of your Company are as below:

<b>Meeting</b>	<b>No. of Meeting</b>	<b>Dates of Meeting</b>	
Board of Directors	Six (6)	01/2021-22	June 18, 2021
		02/2021-22	August 14, 2021
		03/2021-22	September 06, 2021
		04/2021-22	November 12, 2021
		05/2021-22	February 10, 2022
		06/2021-22	March 31, 2022

## **ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

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

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

## **NOMINATION AND REMUNERATION POLICY FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**

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

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

## **COMMITTEES OF THE BOARD**

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Present Composition of the Committee of the Board of Directors of the Company is as below:

### **Audit Committee:**

1. Mr. Sanjay Rajgarhia–Chairman (Independent Director)
2. Dr. (Mrs.) Dipti Singh–Member (Independent Director)
3. Mr. Nirav Laxmichand Mamniya–Member (Independent Director)

### **Nomination and Remuneration Committee:**

1. Mr. Sanjay Rajgarhia–Chairman (Independent Director)
2. Dr. (Mrs.) Dipti Singh–Member (Independent Director)
3. Mr. Nirav Laxmichand Mamniya–Member (Independent Director)

### **Stakeholders Relationship Committee:**

1. Mr. Sanjay Rajgarhia–Chairman (Independent Director)
2. Dr. (Mrs.) Dipti Singh–Member (Independent Director)
3. Mr. Nirav Laxmichand Mamniya–Member (Independent Director)

## **AUDIT COMMITTEE RECOMMENDATIONS**



During the year, all the recommendations of the Audit Committee were accepted by the Board.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under the Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is attached as **Annexure-II** to this Report.

## **PARTICULARS OF EMPLOYEES AND REMUNERATION**

The information required under the Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/employees of your Company is set out in **Annexure-III** to this Report.

## **RELATED PARTY TRANSACTIONS**

In line with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a policy on related party transactions as approved by the Board and the same is available on the website of the Company: **www.asiacapital.in**.

## **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Being an NBFC, the disclosures regarding particulars of loans given, guarantees given and security provided is exempted under the provisions of Section 186(11) of the Act.

## **EXTRACT OF ANNUAL RETURN**

Pursuant to the provisions of the Section 92 of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form MGT-9, is available on website of the Company at <https://www.asiacapital.in/annual-return.html>.

## **STATUTORY AUDITORS AND THEIR REPORT**

**M/s Shankarlal Jain & Associates LLP, Chartered Accountants, Mumbai** was appointed as statutory auditors of the Company for a period of 5 years i.e. from the conclusion of the 36<sup>th</sup> Annual General Meeting till the conclusion of the 41<sup>st</sup> Annual General Meeting of the Company.

The Auditor's Report for the financial year 2021-22, does not contain any qualification, observation or adverse remarks and accordingly no comments required by your Board of Directors on the same.

**SECRETARIAL AUDITOR AND THEIR REPORT**

Pursuant to the provisions of the Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed **Mrs. Pranita Lakhani, Practicing Company Secretary** had undertaken a secretarial audit of the Company for financial year 2021-22. The Secretarial Audit Report provided by the Secretarial Auditors is annexed as **Annexure-IV** to this Report.

The Secretarial Auditor's Report for the financial year 2021-22, does not contain any qualification, observation or adverse remarks and accordingly no comments required by your Board of Directors on the same.

**INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

In terms of the Section 138 of the Companies Act, 2013, **M/s M M Jhunjunwaala & Associates, Chartered Accountants** has been appointed as the Internal Auditor of your Company. The Internal Auditor monitors the compliance with the objective of providing to the Board of Directors an independent and reasonable assurance on the adequacy and effectiveness of the organization's governance processes.

**RISK MANAGEMENT**

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment. Your Company, through its risk management process, strives to contain impact and likelihood of the risks within the risk appetite as decided by the management.

There are no risks which in the opinion of the Board threaten the existence of the Company.

**COST RECORDS AND COST AUDIT REPORT**

Maintenance of cost records and requirements of cost audit as prescribed under the provisions of Section 148(1) of the Act is not applicable for the business activities carried out by the Company.

## VIGIL MECHANISM

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

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

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT AND CORPORATE GOVERNANCE

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

Further: -

1. Report on Corporate Governance
2. Certificate on compliance of conditions of corporate governance as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
3. Certificate of Non-Disqualification of Directors (pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) is annexed as **Annexure-VI** to this Report.

## CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Your Company's Code of Conduct for Prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during the closure of trading window.

The Board of Directors has approved and adopted the following policies as per the SEBI (Prohibition of Insider Trading) Regulation, 2015 and amendment thereto and the same can be accessed on company's website—**[www.asiacapital.in](http://www.asiacapital.in)**.

- Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Code of Conduct for Prevention of Insider Trading

**CORPORATE SOCIAL RESPONSIBILITY**

Provisions of the Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility are not applicable on the Company.

**SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS**

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

**DISCLOSURES REQUIRED UNDER THE NON-SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL (NON-DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2015**

There was no auction conducted by the Company during the financial year 2021-22 in respect of defaulter in any loan accounts.

**GENERAL**

The Board of Directors confirms that:

- (a) Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- (b) Your Company does not have any ESOP scheme for its employees/Directors; and
- (c) There is no scheme in your Company to finance any employee to purchase shares of your Company.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of the Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, the Directors to the best of their knowledge and belief confirm that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards and Schedule-III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2022 and of the profit and loss of the Company for the financial year ended March 31, 2022;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a 'going concern' basis;

- e. proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

## **STOCK EXCHANGE LISTING**

The shares of the Company are listed on BSE Limited under script code 538777. The listing fee for the financial year 2021-22 has been paid to BSE Limited.

## **ACKNOWLEDGEMENT**

The directors wish to thank the company's customers, vehicle manufacturers, vehicle dealers, channel partners, banks, mutual funds, rating agencies and shareholders for their continued support. The directors also thank the employees of the company for their contribution to the company's operations during the year under review.

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

Date: August 12, 2022  
Place: Mumbai

**Sd/-**  
**Santosh Suresh Choudhary**  
**Managing Director**  
DIN: 05245122

**Sd/-**  
**Manoj Kumar Jain**  
**Director**  
DIN: 00097821

# Asia Capital Limited

CIN: L65993MH1983PLC342502

**Registered Office:**  
203, Aziz Avenue, CTS-1381, Near  
Railway Crossing Vallabhbhai Patel Road,  
Vile Parle (W), Mumbai- 400 056  
Phone: 022-26100787/ 801/ 802  
Email: info@asiacapital.in  
Website: www.asiacapital.in

## **ANNEXURE-I TO THE DIRECTORS' REPORT**

### **NOMINATION AND REMUNERATION POLICY**

#### **LEGAL FRAMEWORK**

The following Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 (the Act) read along with the applicable rules thereto and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

#### **2. DEFINITIONS**

“**Act**” means the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time;

“**Board**” means the Board of Directors of the Company;

“**Directors**” shall mean Directors of the Company;

“**Independent Director**” means a director referred to in Section 149(6) of the Act;

“**Key Managerial Personnel**” means:

- i. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii. Chief Financial Officer;
- iii. Company Secretary; and
- iv. Such other officer as may be prescribed;

“**Senior Management**” shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer;

“**Remuneration**” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.

**3. OBJECTIVE**

The objective of the policy is to ensure that:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board;
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- To devise a policy on Board diversity;
- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

**4. ROLE OF THE COMMITTEE**

The role of the NRC are inter alia, includes the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a director;
- To formulate criteria and specify the manner for effective evaluation of Independent Directors and the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy;
- To carry out evaluation of Director's performance;
- To recommend to the Board the appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management;
- To devise a policy on Board diversity, composition, size;

- Succession planning for replacing Key Executives and overseeing;
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable; and
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

## **5. APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

### **a. Appointment criteria and qualifications:**

- i. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his/her appointment, as per the Company's Policy;
- ii. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person are sufficient/satisfactory for the position;
- iii. The Company shall not appoint or continue the employment of any person as Managing Director, Whole-time director or Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution, based on the explanatory statement annexed to the notice for the Meeting of the Shareholders for such motion indicating the justification for appointment or extension of appointment beyond the age of 70 (seventy) years; and
- iv. A person shall be considered for appointment as an Independent Director on the Board of the Company, only if he/she discloses in writing his/her independence in terms of Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations.

### **b. Term/ Tenure**

#### **i. Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No reappointment shall be made earlier than one year before the expiry of term.

#### **ii. Independent Director:**

- a. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report;



- b. No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly; and
- c. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act and the Listing Regulations.

**c. Evaluation**

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management yearly at such intervals as may be considered necessary. Evaluation process shall be conducted for the Board as a whole, Board Committees and also for the Directors individually.

Performance evaluation of the KMPs, Senior Management Personnel shall be carried out by based on the Key Results Area (KRA) set at the beginning of the financial year and reviewed at least once during the year to modify such KRAs if required.

Performance evaluation of the Independent Directors shall be carried out by the entire Board, except the Independent Directors being evaluated.

**d. Removal**

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the Board, the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

**e. Retirement**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, subject to compliance of all applicable laws.

**f. Policy for Remuneration to Directors/KMP/Senior Management Personnel**

**1) Remuneration to Managing Director / Whole-time Directors:**

- a) The Remuneration/ Compensation/ Commission etc. to be paid to Managing Director/Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the

time being in force and the approvals obtained from the Members of the Company; and

- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/Whole-time Directors.

**2) Remuneration to Non- Executive / Independent Directors:**

- a) The Non-Executive / Independent Directors may receive remuneration by way of sitting fees and such other remuneration as permissible under the provisions of the Companies Act, 2013 for attending meetings of Board or Committee thereof. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors;
- b) All the remuneration of the Non- Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013 shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be;
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company;
- d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
  - i. The services are rendered by such Director in his capacity as the professional;
  - ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession; and
  - iii. The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share-based payments to be made to Directors (other than Independent Directors).

**3) Remuneration to Key Managerial Personnel and Senior Management Personnel:**

- a) The remuneration to Key Managerial Personnel and Senior Management Personnel shall consist of fixed pay and incentive pay, in compliance with the

provisions of the Companies Act, 2013 and in accordance with the Company's Policy;

- b) The fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time; and
- c) The incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management Personnel, to be decided annually or at such intervals as may be considered appropriate.

## **6. MEMBERSHIP**

- a) The Committee shall comprise of at least (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent Directors;
- b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Act and the SEBI Listing Regulations;
- c) The quorum for the Meeting of the Nomination and Remuneration Committee shall either be two members or one third of the total strength of the Committee, whichever is higher (including at least one independent director in attendance);
- d) Membership of the Committee shall be disclosed in the Annual Report; and
- e) Term of the Committee shall be continued unless terminated by the Board of Directors.

## **7. CHAIRPERSON**

- a) Chairperson of the Committee shall be an Independent Director;
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not be Chairman of the Committee;
- c) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson; and
- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the annual general meeting or may nominate some other member to answer the shareholders' queries.

## **8. FREQUENCY AND QUORUM OF MEETINGS**

The meeting of Nomination and Remuneration Committee shall be held at such regular intervals as may be required but at least once a year.

The quorum for the Committee meeting shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.

## **9. COMMITTEE MEMBERS' INTERESTS**

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated; and
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

## **10. SECRETARY**

The Company Secretary of the Company shall act as Secretary of the Committee.

## **11. VOTING**

Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee. In the case of equality of votes, the Chairperson of the meeting will have a casting vote.

## **12. MINUTES OF COMMITTEE MEETING**

Proceedings of all Meetings must be recorded and maintained by the Company Secretary and shall be presented to the Committee for approval at its subsequent meeting.

## **13. DEVIATIONS FROM THIS POLICY**

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

## **14. IMPLEMENTATION**

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate;
- Company shall disclose the remuneration policy and evaluation criteria in its Annual Report; and
- The Committee may Delegate any of its powers to one or more of its members.

## **15. AMENDMENT**

Any change in the Policy shall be approved by the Board of Directors or any of its Committees (as may be authorized by the Board of Directors in this regard). The Board of Directors or any of its authorized Committees shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board or its Committee in this respect shall be final and binding. Any subsequent amendment / modification in the Listing Regulations and / or any other laws in this regard shall automatically apply to this Policy.

**Asia Capital Limited**

CIN: L65993MH1983PLC342502

**Registered Office:**203, Aziz Avenue, CTS-1381, Near  
Railway Crossing Vallabhbbhai Patel Road,  
Vile Parle (W), Mumbai- 400 056  
Phone: 022-26100787/ 801/ 802  
Email: info@asiacapital.in  
Website: www.asiacapital.in**ANNEXURE-II TO THE DIRECTORS' REPORT****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN  
EXCHANGE EARNINGS AND OUTGO****Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 the Companies  
(Accounts) Rules, 2014**

<b>A. Conservation of energy</b>		
(i)	The steps taken or impact on conservation of energy	General measures for conservation of energy are pursued on an ongoing basis
(ii)	The steps taken by the company for utilizing alternate sources of energy	
(iii)	The capital investment on energy conservation equipment	N.A.
<b>B. Technology absorption</b>		
(i)	The efforts made towards technology absorption	No new technology has been adopted during the year under review
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
(a)	The details of technology imported	N.A.
(b)	The year of import	N.A.
(c)	Whether the technology been fully absorbed	N.A.
(d)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	Expenditure on Research & Development	N.A.
<b>C. Foreign exchange earnings and Outgo</b>		
(a)	Total Foreign Exchange Earnings in 2021-22 (Equivalent Rs.)	Nil
(b)	Total Foreign Exchange outgo in 2021-22 (Equivalent Rs.)	Nil

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**ANNEXURE-III TO THE DIRECTORS' REPORT**

**INFORMATION REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

**A. Ratio of remuneration of each Director to the median remuneration of all the employees of your Company for the financial year 2021-22 is as follows:**

Name of the Director	Total Remuneration (in Rs.)	Ratio of remuneration of director to the Median remuneration
Mr. Santosh Suresh Choudhary (Change in designation from the Chairman of the Company to the Managing Director of the Company w.e.f. 30-11-2020)	Nil	N.A.
Mr. Ramsuresh Choudhary (Resigned w.e.f. 28-10-2021)	Nil	N.A.
Mr. Manoj Kumar Jain	Nil	N.A.
Mr. Sanjay Rajgarhia	Nil	N.A.
Dr. (Mrs.) Dipti Singh	Nil	N.A.
Mr. Nirav Laxmichand Mamniya	Nil	N.A.
Mr. Siddharth Bhikchand Bhansali (Resigned w.e.f. 10-02-2022)	Nil	N.A.

**B. Details of percentage increase in the remuneration of each Director and CFO & Company Secretary in the financial year 2021-22 are as follows:**

Name	Designation	Remuneration (Rs.)		Increase %
		2021-22	2020-21	
Mr. Santosh Suresh Choudhary	Managing Director	Nil	Nil	N.A.
Mr. Ramsuresh Choudhary (Resigned w.e.f. 28-10-2021)	Director	Nil	Nil	N.A.
Mr. Manoj Kumar Jain	Director	Nil	Nil	N.A.
Mr. Sanjay Rajgarhia	Independent Director	Nil	Nil	N.A.
Dr. (Mrs.) Dipti Singh	Independent Director	Nil	Nil	N.A.
Mr. Siddharth Bhikchand Bhansali (Resigned w.e.f. 10-02-2022)	Independent Director	Nil	Nil	N.A.
Mr. Nirav Laxmichand Mamniya	Independent Director	Nil	Nil	N.A.
Mr. Srikanth Chakravarthi Palagiri (Resigned w.e.f. 31-03-2022)	Chief Financial Officer	Nil	Nil	N.A.
Ms. Sneha Sandeep Velani (Resigned w.e.f. 31-05-2021)	Company Secretary	Nil	2,84,000	-100%
Mr. Hanuman Patel (Appointed w.e.f. 18-06-2021)	Company Secretary	5,51,561	N.A.	100%

**C. Percentage increase in the median remuneration of all employees in the financial year 2021-22:**

Particulars	2021-22	2020-21	Increase (%)
Median remuneration of all employees per annum	671,561	5,64,000	19.07%

**D. Number of permanent employees on the rolls of the Company as on March 31, 2021:**

Sl. No.	Category	Number of Employee
1.	Executive Manager Cadre (Managing Director, CS & CFO)	3
2.	Staff	0
3.	Other lower level employees	0
<b>Total</b>		<b>3</b>

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

There is no increase in average remuneration of all employees in the financial year 2021-22 as compared to the financial year 2020-21.

The key indices of Company's performance are:

(Rs. In lakhs)			
Particulars	2022-21	2020-21	Growth/ (Decline) (%)
Total Revenue	45.75	45.38	0.81%
Profit Before Tax	25.21	24.59	2.52%
Profit after Tax	18.18	18.18	0.00%

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

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

There is increment of 19.07% in the remuneration of the Key Managerial Personnel during the year. Whereas the Profit before Tax increased by 2.52% in 2021-22, compared to 2020-21.

**G. Details of Share price and market capitalization:**

The details of variation in the market capitalization and price earnings ratio as at the closing date of the current and previous financial years are as follows:

(Amount in Crores)			
Particulars	As on 31 <sup>st</sup> March 2022	As on 31 <sup>st</sup> March 2021	Increase/ (Decrease) in %
Price Earnings Ratio	28.05	26.88	4.35%
Market Capitalization	5.117	4.885	4.75%

Net worth	4.44	4.26	4.23%
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**Comparison of share price at the time of first public offer and market price of the share of March 31, 2022:**

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

Market price of the Share as on March 31, 2022 - Rs. 16.55/- per share.

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

(Amount in Rs.)			
Particulars	2021-22	2020-21	Increase (%)
Average salary of all Employees (other than Key Managerial Personnel)	Nil	Nil	Nil
Salary of MD & CEO	Nil	Nil	Nil
Salary of CFO & CS	671,561	5,64,000	19.07%

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

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

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

**K. Affirmation:**

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

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

List of employees of the Company employed throughout the financial year 2021-22 and were paid remuneration not less than Rs. 1.20 crores per annum: **Nil**

Employees employed for the part of the year and were paid remuneration during the financial year 2021-22 at a rate which in aggregate was not less than Rs. 80.50 lakhs per month: **Nil**



**ANNEXURE-IV TO THE DIRECTORS' REPORT****Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel Rules, 2014)]*

**To,  
The Members,  
Asia Capital Limited  
203, Aziz Avenue, CTS-1381,  
Near Railway Crossing, Vallabhbhai Patel Road,  
Vile Parle (W), Mumbai-400056**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASIA CAPITAL LIMITED** (hereinafter called the "Company") having CIN No. L65993MH1983PLC342502, Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, returns filed and other records maintained by **ASIA CAPITAL LIMITED** for the financial year ended on **March 31, 2022** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company during the Audit period as there were no Foreign Direct Investments, Overseas Direct Investments in the Company and no External Commercial Borrowings were made by the Company**);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI ACT"): -
  - 1) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - 2) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- 3) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not Applicable to the Company during the Audit period as the Company has not availed Employee Stock Option Scheme and Employee Stock Purchase Scheme**);
  - 4) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - 5) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - 6) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable to the Company during the Audit period as there was no such event**);
  - 7) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable to the Company during the Audit period as the Company has not Bought back its securities**);
  - 8) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company during the Audit period as the Company has not issued any Debt Instruments/securities**); and
  - 9) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company during the Audit period as the Company has not delisted the shares during the Audit period**)
- vi. As informed to us, the following other Acts/laws specifically applicable to the Company as under:
- 1) The Information Technology Act, 2000 and the rules made thereunder;
  - 2) The Indian Stamp Act, 1899 read with Indian Stamp (Delhi Amendment) Act, 2001 (on issue of Equity Shares)
  - 3) Companies (Auditor's Report) Order, 2022
  - 4) Applicable Accounting Standards

We have also examined compliance with the applicable clauses of the following:

- 1) Secretarial Standards issued by The Institute of Company Secretaries of India;
- 2) SEBI (LODR) Regulations, 2015 & the Listing Agreement entered into by the Company with BSE Limited.

**I report that,** during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

In respect of other laws specifically applicable to the Company, we have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

**I further report that:**

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

**I further report that:**

- a. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- b. There was no prosecution initiated against or show cause notice received by the Company during the year under review.

**I further report that** during the audit period there were no instances of:

- a. Public / Right issue of shares/ debentures / sweat equity.
- b. Redemption / Buy-Back of securities.
- c. Merger / Amalgamation / Reconstruction etc.
- d. Foreign Technical Collaborations.

This report is to be read with our letter of even date which is annexed as **Annexure- A** and forms an integral part of this report.

**For CS Pranita Lakhani**  
**(Practicing Company Secretaries)**

**Sd/-**

**Mrs. Pranita Lakhani**

**M. No. A23364**

**CP No. 23388**

**UDIN: A023364D000788403**

**Date: 12-08-2022**

**Place: Thane, Mumbai**

**Annexure A**

**To,  
The Members,  
Asia Capital Limited  
203, Aziz Avenue, CTS-1381,  
Near Railway Crossing, Vallabhbhai Patel Road,  
Vile Parle (W), Mumbai-400056**

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4) Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events.
- 5) The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the Company.

**For CS Pranita Lakhani  
(Practicing Company Secretaries)**

**Sd/-  
Mrs. Pranita Lakhani  
M. No. A23364  
CP No. 23388  
UDIN: A023364D000788403**

**Date: 12-08-2022  
Place: Thane, Mumbai**

# Asia Capital Limited

CIN: L65993MH1983PLC342502

**Registered Office**  
203, Aziz Avenue, CTS-1381, Near  
Railway Crossing Vallabhbhai Patel Road,  
Vile Parle (W), Mumbai- 400 056  
Phone: 022-26100787/ 801/ 802  
Email: info@asiacapital.in  
Website: www.asiacapital.in

## **ANNEXURE-V TO THE DIRECTORS' REPORT**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **Cautionary Statement**

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

#### **Industry Overview**

As per the various regulations of the RBI and other competent authorities governing NBFC activities in India; the RBI has defined a Non-Banking Financial Company (NBFC) as a company registered under the Companies Act, 2013 engaged in the business of loans and advances, acquisition of shares/stocks/bonds/debentures/securities issued by Government or local authority or other marketable securities of a like nature, leasing, hire-purchase, insurance business, chit business but does not include any institution whose principal business is that of agriculture activity, industrial activity, purchase or sale of any goods (other than securities) or providing any services and sale/purchase/construction of immovable property.

A non-banking institution which is a company and has principal business of receiving deposits under any scheme or arrangement in one lump sum or in installments by way of contributions or in any other manner, is also a non-banking financial company.

#### **Principal Business**

Financial activity as principal business is when a company's financial assets constitute more than 50 per cent of the total assets and income from financial assets constitute more than 50 per cent of the gross income. A company which fulfills both these criteria will be registered as NBFC by RBI. The term 'principal business' is not defined by the Reserve Bank of India Act. The Reserve Bank has defined it so as to ensure that only companies predominantly engaged in financial activity get registered with it and are regulated and supervised by it. Hence if there are companies engaged in agricultural operations, industrial activity, purchase and sale of goods, providing services or purchase, sale or construction of immovable property as their principal business and are doing some financial business in a small way, they will not be regulated by the Reserve Bank. Interestingly, this test is popularly known as 50-50 test and is applied to determine whether or not a company is into financial business.

**Categorization by Reserve Bank of India**

NBFCs are categorized as follows: -

- a) In terms of the type of liabilities into Deposit and Non-Deposit accepting NBFCs,
- b) Non deposit taking NBFCs by their size into systemically important and other non-deposit holding companies (NBFC-NDSI and NBFC-ND) and
- c) By the kind of activity, they conduct.

Within this broad categorization the different types of NBFCs are as follows:

- I **Investment and Credit Company (ICC):** means any company which is a financial institution carrying on as its principal business - asset finance, the providing of finance whether by making loans or advances or otherwise for any activity other than its own and the acquisition of securities.
- II. **Infrastructure Finance Company (IFC):** IFC is a non-banking finance company
  - a) Which deploys at least 75 per cent of its total assets in infrastructure loans,
  - b) Has a minimum Net Owned Funds of Rs. 300 crores,
  - c) Has a minimum credit rating of 'A' or equivalent and
  - d) A CRAR (Capital to Risky Asset Ratio) of 15%.
- III. **Systemically Important Core Investment Company (CIC-ND-SI):** CIC-ND-SI is an NBFC carrying on the business of acquisition of shares and securities which satisfies the following conditions: -
  - (a) It holds not less than 90% of its Total Assets in the form of investment in equity shares, preference shares, debt or loans in group companies;
  - (b) Its investments in the equity shares (including instruments compulsorily convertible into equity shares within a period not exceeding 10 years from the date of issue) in group companies constitutes not less than 60% of its Total Assets;
  - (c) It does not trade in its investments in shares, debt or loans in group companies except through block sale for the purpose of dilution or disinvestment;
  - (d) It does not carry on any other financial activity referred to in Section 45I(c) and 45I(f) of the RBI act, 1934 except investment in bank deposits, money market instruments, government securities, loans to and investments in debt issuances of group companies or guarantees issued on behalf of group companies.
  - (e) Its asset size is Rs. 100 crore or above and
  - (f) It accepts public funds.

- IV. **Infrastructure Debt Fund: Non- Banking Financial Company (IDF-NBFC):** IDF-NBFC is a company registered as NBFC to facilitate the flow of long-term debt into infrastructure projects. IDF-NBFC raise resources through issue of Rupee or Dollar denominated bonds of minimum 5-year maturity. Only Infrastructure Finance Companies (IFC) can sponsor IDF-NBFCs.
- V. **Non-Banking Financial Company-Micro Finance Institution (NBFC-MFI):** NBFC-MFI is a non-deposit taking NBFC having not less than 85% of its assets in the nature of qualifying assets which satisfy the following criteria:
- (a) Loan disbursed by an NBFC-MFI to a borrower with a rural household annual income not exceeding Rs. 100,000 or urban and semi-urban household income not exceeding Rs. 160,000;
  - (b) Loan amount does not exceed Rs. 50,000 in the first cycle and Rs. 100,000 in subsequent cycles;
  - (c) Total indebtedness of the borrower does not exceed Rs. 100,000;
  - (d) Tenure of the loan not to be less than 24 months for loan amount in excess of Rs. 15,000 with prepayment without penalty;
  - (e) Loan to be extended without collateral;
  - (f) Aggregate amount of loans, given for income generation, is not less than 50 per cent of the total loans given by the MFIs;
  - (g) Loan is repayable on weekly, fortnightly or monthly installments at the choice of the borrower
- VI. **Non-Banking Financial Company-Factors (NBFC-Factors):** NBFC-Factor is a non-deposit taking NBFC engaged in the principal business of factoring. The financial assets in the factoring business should constitute at least 50 percent of its total assets and its income derived from factoring business should not be less than 50 percent of its gross income.
- VII. **Mortgage Guarantee Companies (MGC):** MGC are financial institutions for which at least 90% of the business turnover is mortgage guarantee business or at least 90% of the gross income is from mortgage guarantee business and net owned fund is Rs. 100 crores.
- VIII. **NBFC-Non-Operative Financial Holding Company (NOFHC):** NOFHC is financial institution through which promoter/promoter groups will be permitted to set up a new bank .It's a wholly-owned Non-Operative Financial Holding Company (NOFHC) which will hold the bank as well as all other financial services companies regulated by RBI or other financial sector regulators, to the extent permissible under the applicable regulatory prescriptions.

**Our Industry Segment**

The primary business of our company is making investment in securities and providing loans and advances. The company is registered as a Non-deposit taking Non-Banking Finance Company with RBI. Since the asset size of the company is not more than Rs. 500 crores it is presently Non-Systemically Important Non-Deposit taking NBFC.

**Business**

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

**Opportunities & Threats and Risks & Concern**

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

**Outlook**

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

**Human resource/Industrial relations**

The Company recognizes the importance and contribution of its human resources for its growth and development and is committed to the development of its people. The Company has cordial relations with employees and staff. There are no HR relations problems during the year and the Company does not anticipate any material problems on this count in the current year.

**Internal Control Systems and Adequacy**

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



**Asia Capital Limited**

CIN: L65993MH1983PLC342502

**Registered Office**

203, Aziz Avenue, CTS-1381, Near  
Railway Crossing Vallabhbhai Patel Road,  
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Phone: 022-26100787/ 801/ 802  
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Website: www.asiacapital.in

**ANNEXURE-VI TO THE DIRECTORS' REPORT****REPORT ON CORPORATE GOVERNANCE**

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

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

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

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

**2. BOARD OF DIRECTORS**

The Company maintains an optimum combination of Executive, Non-Executive and Independent Directors. The Board consists of total seven (5) directors on March 31, 2022, out of which three are independent. **Mr. Santosh Suresh Choudhary** is the Managing Director of the Company. The Constitution of the Board as on March 31, 2022 was as follows:

Name	Designation	Category	No. of positions held in other Public Companies		
			Board	Committee	
				Member - ship	Chairman -ship
Mr. Santosh Suresh Choudhary	Managing Director	Promoter (Executive)	Nil	Nil	Nil
Mr. Manoj Kumar Jain	Director	Promoter Group (Executive)	Nil	Nil	Nil
Mr. Sanjay Rajgarhia	Director	Independent (Non-Executive)	Nil	Nil	Nil
Dr. (Mrs.) Dipti Singh	Director	Independent (Non-Executive)	Nil	Nil	Nil
Mr. Nirav Laxmichand Mamniya	Director	Independent (Non-Executive)	Nil	Nil	Nil

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

Sl. No.	Name of the Director	Designation	Relationship
NA			

**Directors' Attendance Record:**

During the Financial Year 2021-2022, Six (6) meetings of the Board of Directors were held on the following dates:

No. of Meeting	Dates of Meeting	
Six (6)	01/2021-22	June 18, 2021
	02/2021-22	August 14, 2021
	03/2021-22	September 06, 2021
	04/2021-22	November 12, 2021
	05/2021-22	February 10, 2022
	06/2021-22	March 31, 2022

The Board was duly supplied with the agenda of the meetings incorporating all material information for facilitating meaningful and focused discussions at the meeting. The intervening period between the Board Meetings was well within the maximum time gap of 120 days as prescribed u/s 173 (1) of the Companies Act, 2013 and regulation 17 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of attendance of Directors in the Board meeting during the financial year 2021-22 are as under:

Name of the Director	No. of Board Meeting	Attendance at the Board Meeting	Whether attended Last AGM
Mr. Santosh Suresh Choudhary	6	6	Yes
Mr. Ramsuresh Choudhary (Resigned w.e.f. 28-10-2021)	3	0	No
Mr. Manoj Kumar Jain	6	1	No
Mr. Sanjay Rajgarhia	6	5	Yes
Dr. (Mrs.) Dipti Singh	6	2	No
Mr. Nirav Laxmichand Mamniya	6	5	Yes
Mr. Siddharth Bhikchand Bhansali (Resigned w.e.f. 10-02-2022)	6	5	Yes

**Board Procedures**

The Board meets at least once in a quarter to review financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the business of your Company. The tentative annual calendar of Board Meetings for the ensuing year is decided in advance by the Board. The proceedings of each meeting of the Board and its Committees are captured in accordance with the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014.

**Familiarization Programme**

Your Company has put in place a structured induction and familiarization programme for its Independent Directors. The detail of the familiarization programme is uploaded on the website of the Company at [www.asiacapital.in](http://www.asiacapital.in).

**Independent Directors' Meeting**

In accordance with the provisions of Schedule-IV (Code for Independent Directors) of the Companies Act, 2013 and regulation 25 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on March 23, 2022, without the attendance of Non-Independent Directors and members of the management.

**Evaluation of Board Effectiveness**

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

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

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

- Review of Quarterly/Half Yearly Financial Results;
- Review of quarterly Internal Audit Report and Internal Control System;
- Review of adequacy of internal audit function and discuss any significant finding with them, assessing and evaluating the risk and taking measures for mitigating the same;
- Review with Internal Auditors on significant findings and follow up thereon;
- Recommending the appointment/re-appointment of Auditors, fixation of Audit Fees and approval of payment of fees for any other services rendered by them.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Review of Audited Annual Financial Statements;
- Examination of the financial statement and the auditors' report thereon;

- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Reviewing the findings of any internal investigations by the internal auditors and the executive;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Management's response on matters where is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
- Reviewing the Company's financial and risk management policies;
- Considering such other matters as may be required by the Board;
- Reviewing any other areas which may be specified as role of the Audit Committee under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act and other statutes, as amended from time to time.

**(b) Composition**

The Audit Committee comprises of the following Members as on March 31, 2022:

<b>Name of the Member</b>	<b>Category</b>
Mr. Sanjay Rajgarhia	Chairman (Non-Executive Independent Director)
Dr. (Mrs.) Dipti Singh	Member (Non-Executive Independent Director)
Mr. Nirav Laxmichand Mamniya	Member (Non-Executive Independent Director)

**(c) Attendance**

The Committee met five (5) times during the Financial Year 2021-22 on the following dates:

<b>No. of Meeting</b>	<b>Dates of Meeting</b>	
Five (5)	01/2021-22	June 18, 2021
	02/2021-22	August 14, 2021
	03/2021-22	November 12, 2021
	04/2021-22	February 10, 2022
	05/2021-22	March 23, 2022

Details of attendance of Members in the Audit Committee meeting are as under:

<b>Name of the Member</b>	<b>Number of Audit Committee Meeting</b>	<b>Attendance at the Audit Committee Meeting</b>
Mr. Sanjay Rajgarhia	5	4
Dr. (Mrs.) Dipti Singh	5	3
Mr. Siddharth Bhikchand Bhansali (resigned w.e.f. 10.02.2022)	5	3
Mr. Nirav Laxmichand Mamniya	5	4

**4. NOMINATION AND REMUNERATION COMMITTEE****(a) Terms of Reference**

The Nomination and Remuneration Committee has been constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

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

**(b) Composition**

The Nomination and Remuneration Committee comprises of the following Members as on March 31, 2022:

<b>Name of the Member</b>	<b>Category</b>
Mr. Sanjay Rajgarhia	Chairman (Non-Executive Independent Director)
Dr. (Mrs.) Dipti Singh	Member (Non-Executive Independent Director)
Mr. Nirav Laxmichand Mamniya	Member (Non-Executive Independent Director)

**(c) Attendance**

The Committee met Two (2) times during the Financial Year 2021-22 on the following dates:

<b>No. of Meeting</b>	<b>Dates of Meeting</b>	
Two (2)	01/2021-22	June 18, 2021
	02/2021-22	March 23, 2022

Details of attendance of Members in the Committee meeting are as under:

<b>Name of the Member</b>	<b>Number of Committee Meeting</b>	<b>Attendance at the Committee Meeting</b>
Mr. Sanjay Rajgarhia	2	1
Dr. (Mrs.) Dipti Singh	2	2
Mr. Siddharth Bhikchand Bhansali (resigned w.e.f. 10.02.2022)	2	1
Mr. Nirav Laxmichand Mamniya	2	1

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

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

The remuneration policy of the Company is directed towards rewarding performance. During the year the Company has paid sitting fee to all the Independent Directors for attending the Board Meetings and Committee Meetings.

**5. DETAILS OF THE DIRECTORS' REMUNERATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**

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. Santosh Suresh Choudhary	Managing Director	Nil	Nil	Nil	Nil	NIL
Mr. Ramsuresh Choudhary	Director	Nil	Nil	Nil	Nil	NIL
Mr. Manoj Kumar Jain	Director	Nil	Nil	Nil	Nil	NIL
Mr. Sanjay Rajgarhia	Independent Director	27,500	Nil	Nil	27,500	NIL
Dr. (Mrs.) Dipti Singh	Independent Director	82,500	Nil	Nil	82,500	NIL
Mr. Siddharth Bhikchand Bhansali	Independent Director	25,000	Nil	Nil	25,000	NIL
Mr. Nirav Laxmichand Mamniya	Independent Director	27,500	Nil	Nil	27,500	NIL

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

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

**(ii) Composition**

The Stakeholders Relationship Committee comprises of the following Members as on March 31, 2022:

<b>Name of the Member</b>	<b>Category</b>
Mr. Sanjay Rajgarhia	Chairman (Non-Executive Independent Director)
Dr. (Mrs.) Dipti Singh	Member (Non-Executive Independent Director)
Mr. Nirav Laxmichand Mamniya	Member (Non-Executive Independent Director)

**(i) Attendance**

The Committee met One (1) times during the Financial Year 2021-22 on the following dates:

<b>No. of Meeting</b>	<b>Dates of Meeting</b>	
One (1)	01/2021-22	March 23, 2022

Details of attendance of Members in the Committee meeting are as under:

<b>Name of the Member</b>	<b>Number of Committee Meeting</b>	<b>Attendance at the Committee Meeting</b>
Mr. Sanjay Rajgarhia	1	1
Dr. (Mrs.) Dipti Singh	1	1
Mr. Siddharth Bhikchand Bhansali (resigned w.e.f. 10.02.2022)	0	0
Mr. Nirav Laxmichand Mamniya	1	1

- (iv) **Mr. Hanuman Govind Patel**, Company Secretary is working as the Compliance Officer of the Company for the purpose of Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to look after the compliances under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable SEBI Rules & Regulations etc.

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

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

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

Particulars of past three Annual General Meetings of the Company:

<b>Year</b>	<b>Date</b>	<b>Venue</b>	<b>Time</b>	<b>No. of Special Resolution(s) passed</b>
2021	30-09-2021	203, Aziz Avenue, CTS-1381, Near Railway Crossing Vallabhbbhai Patel Road, Vile Parle (W), Mumbai-400056	4:00 p.m.	4
2020	10-10-2020	203, Aziz Avenue, CTS-1381, Near Railway Crossing Vallabhbbhai Patel Road, Vile Parle (W), Mumbai-400056	4:00 p.m.	3
2019	21-09-2019	2 <sup>nd</sup> Floor, Jeevan Deep Building, Parliament Street, New Delhi- 110 001	4:00 p.m.	2

**(b) Postal Ballot**

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

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

All material significant related party transactions with its Promoters, the Directors or the Management, their Subsidiaries or Relatives etc., which may have potential conflict with the interest of the company at large is to be disclosed on AOC-2 and the same is attached as **Annexure-VII**

**(b) Non-compliance by the Company, Penalties, Structures (Nil)****(c) Discretionary Requirements as specified in PART-E of SCHEDULE-II:**

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

**i. The Board:**

The Chairman of the Company has been provided a Chairman's Office at the Registered Office of the Company who is an Executive Director on the Board of the Company.

**ii. Shareholder Rights:**

Half-yearly results of the Company are not sent to the shareholders of the Company. However, the Company uploads its quarterly results on its website **www.asiacapital.in**. The Company does not make any presentations to Institutional Investors or Analysts.



**iii. Audit qualifications:**

During the year under review, there was no audit qualification on the Company's financial statements.

**iv. Separate posts of Chairman and CEO:**

Mr. Santosh Suresh Choudhary designation was appointed as Managing Director of the Company. There is no separate position for CEO in the Company.

**v. Reporting of Internal Auditor:**

Internal Auditor has direct access to the Audit Committee.

**(d) Vigil Mechanism:**

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

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

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

**9. CODE OF CONDUCT**

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

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

The Board has formulated a separate code of conduct for the Board members and senior management of the Company and the Independent Directors as per Schedule-IV of the Companies Act, 2013, which has been posted on the website of the Company: [www.asiacapital.in](http://www.asiacapital.in).

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

Sd/-  
**Santosh Suresh Choudhary**  
**Managing Director**  
**DIN: 05245122**

**10. MEANS OF COMMUNICATION**

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

- Generally published in The Financial Express (English) and Mumbai Lakshadeep (Marathi).
- Uploaded on Company's website – **www.asiacapital.in**

Your Company makes timely disclosures of necessary information to the stock exchange in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other rules and regulations issued by SEBI.

BSE Listing is a web-based application designed by BSE for corporates. All periodical compliance filings, inter alia, Shareholding pattern, Corporate announcements, amongst others are also filed electronically on the Listing Centre.

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

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

Year	Date	Venue	Time
2022	16-09-2022 Friday	Taj Santacruz, Chhatrapati Shivaji Maharaj International Airport, T1, Off Western Express Highway, Santacruz (East), Mumbai – 400 099	2:30 p.m.

**ii) Financial Year 2021-22 Calendar**

Events	Tentative time frame
Financial Reporting for the first quarter ended 30 <sup>th</sup> June 2021	By 14 <sup>th</sup> August 2021
Financial Reporting for the second quarter ending 30 <sup>th</sup> September 2021	By 14 <sup>th</sup> November 2021
Financial Reporting for the third quarter ending 31 <sup>st</sup> December 2021	By 14 <sup>th</sup> February 2022
Financial Reporting for the fourth quarter ending 31 <sup>st</sup> March 2022	By 30 <sup>th</sup> May 2022

- iii) **Dates of Book Closure:** Saturday, the 10th day of September 2022 to Friday, the 16th day of September, 2022 (both days inclusive).

**iv) Dividend Payment Date:** Not applicable

**v) Listing on Stock Exchanges:** The Shares of the Company is listed on BSE Limited. Stock Code of the Scrip of the Company at BSE Limited is 538777.

**vi) Market Price Data:** The Company was listed on BSE Limited w.e.f. November 27, 2014. The script of the Company was traded at Rs. 16.55 per share as on March 31, 2022 at BSE Limited.

**vii) Registrar and Share Transfer Agent & Share Transfer System**

The Company has appointed Indus Portfolio Private Limited as the Registrar & Share Transfer Agent w.e.f. 12-11-2018. All the physical as well as the demat Share registry works are handled by the Registrar of Share Transfer Agent.

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

The Board of Directors of the Company has delegated the authority to approve the transfer of shares, transmission of shares or requests for deletion of name of the shareholder, etc., as mentioned in Regulation 40 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the designated officials of the Company. The transactions in respect of issue of duplicate share certificates, split, dematerialization, consolidation and renewal of share certificates are approved by the Stakeholders Relationship Committee of the Board of Directors of the Company.

A summary of all the transfers, transmissions, deletion requests, etc., so approved by the Stakeholders Relationship Committee are placed before the Board of Directors from time to time for their review. The Company obtains a half-yearly compliance certificate from a Company Secretary in Practice as required under Regulation 40 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the said certificate with Stock Exchanges.

**viii) Distribution of Shareholding:**

Shareholding of nominal value	Total No. of Shareholders		% of total shareholders		Total No. of Shares		% of total capital	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Up to 5,000	-	-	-	-	-	-	-	-
5,001-10,000	-	-	-	-	-	-	-	-
10,001-20,000	-	-	-	-	-	-	-	-
20,001-30,000	-	-	-	-	-	-	-	-
30,001-40,000	-	-	-	-	-	-	-	-
40,001-50,000	-	-	-	-	-	-	-	-
50,001-1,00,000	-	-	-	-	-	-	-	-
1,00,001 and above	13	13	100.00	100.00	3,092,000	3,092,000	100.00	100.00
<b>Total</b>	<b>13</b>	<b>13</b>	<b>100.00</b>	<b>100.00</b>	<b>3,092,000</b>	<b>3,092,000</b>	<b>100.00</b>	<b>100.00</b>

Category wise shareholding pattern and other details regarding shareholding of the Company is mentioned in MGT-9 available on the website of the Company.

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

As on March 31, 2022 about 100% of the Company's equity paid-up capital had been dematerialized. Trading in equity shares of the Company at the Stock Exchange is permitted compulsorily in demat mode.

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

- xi) Factory Locations:** N.A

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

**Asia Capital Limited**

CIN: L65993MH1983PLC342502

**Registered Office**

203, Aziz Avenue, CTS-1381,  
Near Railway Crossing Vallabhbhai Patel Road,  
Vile Parle (W), Mumbai- 400 056  
Phone: 022-26100787/ 801/ 802  
Email: asiacapitallimited@gmail.com  
Website: www.asiacapital.in

**Indus Portfolio Private Limited (Registrar and Share Transfer Agent)**

CIN: U67120HR1992PTC034972  
Indus Portfolio Private Limited  
G-65, Bali Nagar, New Delhi- 110 015  
Phone No. +91-11-4767 1211  
Fax No. +91-11-4767 1222  
Email: rs.kushwaha@indusinvest.com

**ANNEXURE-VII****Form No. AOC-2**

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*)\

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis**

<i>A</i>	<i>Name(s) of the related party and nature of relationship:</i>	<i>NA</i>
<i>B</i>	<i>Nature of contracts/arrangements/transactions:</i>	<i>NA</i>
<i>C</i>	<i>Duration of the contracts / arrangements/transactions:</i>	<i>NA</i>
<i>D</i>	<i>Salient terms of the contracts or arrangements or transactions including the value, any</i>	<i>NA</i>
<i>E</i>	<i>Justification for entering into such contracts or arrangements or transactions:</i>	<i>NA</i>
<i>F</i>	<i>Date(s) of approval by the Board:</i>	<i>NA</i>
<i>G</i>	<i>Amount paid as advances, if any:</i>	<i>NA</i>
<i>H</i>	<i>Date on which the special resolution was passed in general meeting as required under first proviso to Section 188</i>	<i>NA</i>

**2. Details of material contracts or arrangement or transactions at arm's length basis**

(a)	Name(s) of the related party and nature of relationship:	SKC Investment Advisors Pvt. Ltd Holding Company of Asia Capital Limited with 75% shareholding.
(b)	Nature of contract s / arrangements / transactions:	Unsecured Loan
(c)	Duration of the contracts / arrangements / transactions:	NA
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Borrow money upto Rs. 1,00,00,00,000/- for the purpose of expansion of new business operations of the Company.
(e)	Date(s) of approval by the Board, if any:	06/09/2021
(f)	Amount paid as advances, if any:	-

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

To

**The Board of Directors**

**Asia Capital Limited**

203, Aziz Avenue, CTS-1381,

Near Railway Crossing Vallabhbhai Patel Road,

Vile Parle (W), Mumbai- 400056

I hereby certify that for the financial year ended March 31, 2022, on the basis of the review of the financial statements and the cash flow statement and to the best of my knowledge and belief that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2021-22, which are fraudulent, illegal or violative of the Company's code of conduct;
4. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee those deficiencies, of which I am aware, in the design or operation of the internal control systems and that I have taken the required steps to rectify these deficiencies, if any.
5. I have indicated to the auditors and the Audit committee that:
  - a. There have been no significant changes in internal control over financial reporting during the year 2021-22;
  - b. There have been no significant changes in accounting policies during the year 2020-21; and
  - c. There have been no instances of significant fraud of which I have become aware and the involvement therein, of management or any employee having a significant role in the Company's internal control system over financial reporting.

**For Asia Capital Limited**

**Sd/-**

**Santosh Suresh Choudhary**

**Managing Director**

DIN: 05245122

**Siddharth Bhikchand Bhansali**

**Chief Financial Officer**

Date: August 12, 2022

Place: Mumbai

**CERTIFICATE OF COMPLIANCE ON CORPORATE GOVERNANCE**

To  
**The Board of Directors**  
**Asia Capital Limited**  
203, Aziz Avenue, CTS-1381,  
Near Railway Crossing Vallabhbhai Patel Road,  
Vile Parle (W), Mumbai- 400056

I have examined the compliance of conditions of Corporate Governance by **Asia Capital Limited** (hereinafter referred as “the Company”) for the year ended March 31, 2022, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 under Corporate Governance Report.

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

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

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

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

**For CS Pranita Lakhani**  
**(Practicing Company Secretary)**

Sd/-  
**Mrs. Pranita Lakhani**  
**M. No. A23364**  
**CP No. 23388**

**UDIN: A023364D000840301**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To

**The Board of Directors**

**Asia Capital Limited**

203, Aziz Avenue, CTS-1381,

Near Railway Crossing Vallabhbbhai Patel Road,

Vile Parle (W), Mumbai- 400056

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Asia Capital Limited having CIN: L65993MH1983PLC342502 and having registered office at 203, Aziz Avenue, CTS-1381, Near Railway Crossing Vallabhbbhai Patel Road, Vile Parle (W), Mumbai- 400056, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of the Directors	DIN	Date of Appointment in the Company
1.	Mr. Santosh Suresh Choudhary	05245122	31-12-2018
3.	Mr. Manoj Kumar Jain	00097821	27-08-2001
4.	Mr. Sanjay Rajgarhia	06508392	31-12-2018
5.	Dr. (Mrs.) Dipti Singh	08704953	06-03-2020
7.	Mr. Nirav Laxmichand Mamniya	03584142	25-01-2021

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For CS Pranita Lakhani**  
**(Practicing Company Secretary)**

Sd/-

**Mrs. Pranita Lakhani**

**M. No. A23364**

**CP No. 23388**

**UDIN: A023364D000840224**



**Independent Auditor's Report**

To  
The Members of  
**ASIA CAPITAL LIMITED**  
**MUMBAI**

**Opinion**

We have audited the accompanying financial statements of **ASIA CAPITAL LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein referred to as "the financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises of the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or appears to be material misstatement.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and 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 management 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 company's financial reporting process

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 statements, 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 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 whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 financial statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2022 ("the Order"), issued by

the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

A. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act (as amended), we report that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position and its financial statements as of March 31, 2022.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There have been delay in transferring amounts, required required to be transferred, to the Invest or Education and Protection Fund by the Company.

- iv. (a) Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

**Sd/-**  
**Satish Jain**  
**Partner**  
**Membership No. 048874**  
**UDIN : 22048874AJYZPH1986**

**Mumbai; May 30, 2022**

**ASIA CAPITAL LIMITED****Annexure A to the Independent Auditors' Report  
For The Year Ended 31st March, 2022**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i)
  - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment.
  - b) The Company has a regular program of physically verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regards to the size of the company and the nature of its assets. In accordance with the program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
  - c) The Company do not hold any immovable property, hence reporting requirements under this clause is not applicable.
  - d) The Company has not revalued its property, plant and equipment during the year.
  - e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii)
  - (a) The company do not maintain inventory, hence reporting requirements under this clause are not applicable.
  - (b) The Company does not have working capital limit in excess of Rs 5 crore, hence reporting requirements under this clause are not applicable.
- (iii) 

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made granted loans, secured or unsecured to companies and other parties in respect of which the requisite information is as below in respective clause.

  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company's principal business is to give loans. Accordingly, clause 3(iii) (a) of the Order is not

applicable.

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company's principal business is to give loans. Accordingly, clause 3(iii) (e) of the Order is not applicable.
  - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us, the Company has not made investments, granted loans or given guarantee or security for any person specified under Sections 185 and 186 of the Companies Act, 2013.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or

services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representations received from the management of the Company and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not availed any term loans during the year. Accordingly, the reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the



obligations of its subsidiaries, associates or joint ventures.

- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
- (x)
  - (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
  - (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)
  - (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
  - (b) No report under Section 143(12) of the Companies Act, 2013 has been filed with the Central Government for the period covered by our audit.
  - (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistleblower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required by the applicable Accounting Standards.
- (xiv)
  - a) In our opinion and based on our observation, the Company has an internal audit system commensurate with the size and nature of the business.
  - b) We have considered the internal audit reports of the Company issued till date,

for the year under audit, in determining the nature, timing and extent of our audit procedures.

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) According to the information and explanation given to us, the Company has registered as required under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has conducted Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- (c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the clause 3(xvi) (c) & (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xiv) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanations given to us, as the Company does not fulfill the criteria as specified under Section 135(1) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, hence there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

**Mumbai; May 30, 2022**

**Sd/-**  
**Satish Jain**  
**Partner**  
**Membership No. 048874**  
**UDIN : 22048874AJYZPH1986**

**ASIA CAPITA LIMITED****Annexure B to The Independent Auditors' Report  
For The Year Ended 31st March, 2022****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the Internal Financial Controls over financial reporting of ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

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

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at March 31, 2022, based on the assessment of essential components of internal controls established by the company over financial reporting stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

**Sd/-**  
**Satish Jain**  
**Partner**  
**Membership No. 048874**  
**UDIN : 22048874AJYZPH1986**

**Mumbai; May 30, 2022**

<b>Asia Capital Limited</b> <b>CIN: L65993MH1983PLC342502</b> 203 Aziz Avenue, CTS-1381, Near Railway Crossing, Vallabhbhai Patel Road, Vile Parle (W), Mumbai - 400056. Email : info@asiacapital.in; Website: www.asiacapital.in			
<b>Balance Sheet as at March 31, 2022</b>			
<b>Amount in Rupees</b>			
<b>Particulars</b>	<b>Note No.</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>ASSETS</b>			
<b>(1) Financials assets</b>			
(a) Cash and cash equivalents	3	479,796	831,573
(b) Loans	4	47,580,750	44,388,750
<b>Total Financial Assets</b>		<b>48,060,546</b>	<b>45,220,323</b>
<b>(2) Non-Financial assets</b>			
(a) Current tax assets (Net)	5	99,015	-
(b) Deferred tax assets (Net)	6	-	841
(c) Property, plant and equipment	7	3,420	5,636
(d) Other non-financial assets	8	4,005,381	2,713,751
<b>Total Non-Financial Assets</b>		<b>4,107,816</b>	<b>2,720,228</b>
<b>Total Assets</b>		<b>52,168,363</b>	<b>47,940,552</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Liabilities</b>			
<b>(1) Financial Liabilities</b>			
(a) Payables	9	552,000	270,170
(b) Borrowings	10	7,116,120	4,866,120
<b>Total Financial Liabilities</b>		<b>7,668,120</b>	<b>5,136,290</b>
<b>(2) Non-Financial Liabilities</b>			
(a) Current tax liabilities (Net)	5		193,381
(b) Deferred tax liability (Net)	6	469	-
(c) Other non-financial liabilities	11	81,516	10,477
<b>Total Non-Financial Liabilities</b>		<b>81,985</b>	<b>203,858</b>
<b>Total liabilities</b>		<b>7,750,105</b>	<b>5,340,148</b>
<b>(3) Equity</b>			
(a) Equity Share Capital	12	30,920,000	30,920,000
(b) Other equity	13	13,498,258	11,680,404
<b>Total equity</b>		<b>44,418,258</b>	<b>42,600,404</b>
<b>Total equity and liabilities</b>		<b>52,168,363</b>	<b>47,940,552</b>
Significant Accounting Policies and Notes forming part of accounts <b>1-41</b>			
<b>As Per Our Report Of Even Date</b>			
<b>For Shankarlal Jain &amp; Associates LLP</b> Chartered Accountants Firm Reg. no. 109901W/W100082		<b>For And On Behalf Of The Board of Directors</b> Of Asia capital Limited	
Sd/- <b>Vishal Amratlal Patel</b> Partner Mem. No. 114932		Sd/- <b>Santosh Suresh Choudhary</b> Managing Director DIN: 05245122	
		Sd/- <b>Manoj Kumar Jain</b> Director DIN: 00097821	
		Sd/- <b>Siddharth Bhikchand Bhansali</b> Chief Financial Officer	
		Sd/- <b>Hanuman Govind Patel</b> Company Secretary M. No. ACS 55616	
Date: 30/05/2022 Place: Mumbai		Date: 30/05/2022 Place: Mumbai	

<b>Asia Capital Limited</b> <b>CIN: L65993MH1983PLC342502</b> 203 Aziz Avenue, CTS-1381, Near Railway Crossing, Vallabhbhai 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, 2022			
Amount in Rupees			
Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>INCOME</b>			
(I) Revenue from Operations			
Interest Income	14	4,559,419	4,522,553
(II) Other Income	15	15,618	16,167
<b>(III) Total Income (I+II)</b>		<b>4,575,037</b>	<b>4,538,720</b>
<b>EXPENSES</b>			
(i) Employee benefit expense	16	671,561	564,000
(ii) Depreciation	6	2,216	3,652
(iii) Other expenses	17	1,380,463	1,511,870
<b>(IV) Total expenses</b>		<b>2,054,240</b>	<b>2,079,522</b>
<b>(V) Profit before Tax (III-IV)</b>		<b>2,520,797</b>	<b>2,459,198</b>
<b>Tax Expenses</b>			
- Current tax		641,600	640,000
- Deferred Tax		1,310	(419)
- Tax Pertaining to earlier years		60,033	5,720
<b>(VI) Total tax expense</b>		<b>702,943</b>	<b>645,301</b>
<b>(VII) Net Profit After Tax</b>		<b>1,817,854</b>	<b>1,813,897</b>
<b>(VIII) Adjustment: Short/ (Excess) depreciation for earlier years</b>			<b>3,877</b>
<b>(IX) Profit for the year before Comprehensive Income</b>		<b>1,817,854</b>	<b>1,817,774</b>
<b>(X) Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>(XI) Total comprehensive income (IX+X)</b>		<b>1,817,854</b>	<b>1,817,774</b>
<b>(XII) Earning Per Share (EPS) of face value of Rs 10/- each Basic and Diluted (in Rs.)</b>	18	<b>0.59</b>	<b>0.59</b>
Significant Accounting Policies and Notes forming part of accounts 1-41			
As Per Our Report Of Even Date			
For Shankarlal Jain & Associates LLP Chartered Accountants Firm Reg. no. 109901W/W100082		For And On Behalf Of The Board of Directors Of Asia capital Limited	
Sd/- Vishal Amratlal Patel Partner Mem. No. 114932		Sd/- Santosh Suresh Choudhary Managing Director DIN: 05245122	
		Sd/- Manoj Kumar Jain Director DIN: 00097821	
		Sd/- Siddharth Bhikchand Bhansali Chief Financial Officer	
		Sd/- Hanuman Govind Patel Company Secretary M. No. ACS 55616	
Date: 30/05/2022 Place: Mumbai		Date: 30/05/2022 Place: Mumbai	

<b>Asia Capital Limited</b> <b>CIN: L65993MH1983PLC342502</b> <b>203 Aziz Avenue, CTS-1381, Near Railway Crossing,</b> <b>Vallabhnbhai Patel Road, Vile Parle (W), Mumbai - 400056.</b> <b>Email : info@asiacapital.in; Website: www.asiacapital.in</b>		
<b>Cash Flow Statement for the year ended March 31, 2022</b>		
	<b>Amount in Rupees</b>	
<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
<b>A Cash flow from operating activities</b>		
Net Profit before tax	2,520,797	2,459,198
Adjustment for:		
Depreciation	2,216	3,652
<b>Operating profit before working capital changes</b>	<b>2,523,013</b>	<b>2,462,850</b>
<b>Adjustment for :-</b>		
Increase/(Decrease) in trade payables	281,830	108,170
Increase/(Decrease) in other current liabilities	71,039	(40,523)
Decrease/(Increase) in short-term loans and advances	(3,192,000)	(4,000,000)
Decrease/(Increase) in other current assets	(1,291,630)	(176,507)
<b>Net change in working capital</b>	<b>(4,130,761)</b>	<b>(4,108,860)</b>
Cash generation from operation	(1,607,748)	(1,646,010)
Income tax paid (Net of Tax Refund)	(994,029)	(805,467)
<b>Net cash generated from operating activities</b>	<b>(2,601,777)</b>	<b>(2,451,477)</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	2,250,000	3,216,620
<b>Net cash generated from financing activities</b>	<b>2,250,000</b>	<b>3,216,620</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(351,777)</b>	<b>765,143</b>
Cash and cash equivalents at the beginning of the year	831,573	66,430
<b>Cash and cash equivalents at the end of the year*</b>	<b>479,796</b>	<b>831,573</b>
<b>Reconciliation of cash and cash equivalents with the balance sheet:</b>		
* Comprises:		
(a) Cash on hand	25,522	32,212
(b) Balances with banks	454,274	799,361
<b>Total</b>	<b>479,796</b>	<b>831,573</b>
1. 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. 2. Previous year's figures have been regrouped/reclassified wherever applicable.		
<b>As Per Our Report Of Even Date</b>		
<b>For Shankarlal Jain &amp; Associates LLP</b> <b>Chartered Accountants</b> <b>Firm Reg. no. 109901W/W100082</b>	<b>For And On Behalf Of The Board of Directors</b> <b>Of Asia capital Limited</b>	
<b>Sd/-</b> <b>Vishal Amratlal Patel</b> <b>Partner</b> <b>Mem. No. 114932</b>	<b>Sd/-</b> <b>Santosh Suresh Choudhary</b> <b>Managing Director</b> <b>DIN: 05245122</b>	<b>Sd/-</b> <b>Manoj Kumar Jain</b> <b>Director</b> <b>DIN: 00097821</b>
	<b>Sd/-</b> <b>Siddharth Bhikchand Bhansali</b> <b>Chief Financial Officer</b>	<b>Sd/-</b> <b>Hanuman Govind Patel</b> <b>Company Secretary</b> <b>M. No. ACS 55616</b>
<b>Date: 30/05/2022</b> <b>Place: Mumbai</b>	<b>Date: 30/05/2022</b> <b>Place: Mumbai</b>	



Asia Capital Limited CIN: L65993MH1983PLC342502 203 Aziz Avenue, CTS-1381, Near Railway Crossing, Vallabhbhai Patel Road, Vile Parle (W), Mumbai - 400056. Email : info@asiacapital.in; Website: www.asiacapital.in				
Statement of changes in Equity for the year ended March 31, 2022				
A EQUITY SHARE CAPITAL				
Particulars	2020-21		2021-22	
	Number of shares	Amount in Rupees	Number of shares	Amount in Rupees
Issued, subscribed and fully paid up equity share outstanding at the beginning of the year	3,092,000	30,920,000	3,092,000	30,920,000
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	3,092,000	30,920,000	3,092,000	3,092,000
B OTHER EQUITY				
Particulars	Reserves and Surplus		Other Comprehensive Income	Total Other Equity
	Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934	Retained Earnings		
Balance as at March 31, 2020	2,131,460	7,680,420	-	9,811,880
Received during the year	363,555	1,817,774	-	2,181,329
Utilised during the year	-	(363,555)	-	(363,555)
Transfer to contingent provision against standard asset	-	50,750	-	50,750
Balance as at March 31, 2021	2,495,015	9,185,390	-	11,680,404
Received during the year	363,571	1,817,854	-	2,181,424
Utilised during the year	-	(363,571)	-	(363,571)
Balance as at March 31, 2022	2,858,585	10,639,672	-	13,498,258
As Per Our Report Of Even Date				
For Shankarlal Jain & Associates LLP Chartered Accountants Firm Reg. no. 109901W/W100082		For And On Behalf Of The Board of Directors Of Asia capital Limited		
Sd/- Vishal Amratlal Patel Partner Mem. No. 114932	Sd/- Santosh Suresh Choudhary Managing Director DIN: 05245122	Sd/- Manoj Kumar Jain Director DIN: 00097821		
	Sd/- Siddharth Bhikchand Bhansali Chief Financial Officer	Sd/- Hanuman Govind Patel Company Secretary M. No. ACS 55616		
Date: 30/05/2022 Place: Mumbai		Date: 30/05/2022 Place: Mumbai		

<b>Asia Capital Limited</b> <b>CIN: L65993MH1983PLC342502</b> 203, Aziz Avenue, CTS-1381, Near Railway Crossing Vallabhghai Patel Road Vile Parle (W), Mumbai- 400 056 (India); Tel: 022-26100787/ 801/ 802 Email: asiacapitallimited@gmail.com; Website: www.asiacapital.in
<b>Notes forming part of financial statements</b>

Notes	Particulars
<b>1</b>	<b>Corporate Overview</b> Asia Capital Limited is a Listed Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is registered as NBFC-ND with the RBI.
<b>2</b>	<b>Significant Accounting Policies</b>
<b>2.1</b>	<b>Basis of accounting and preparation of financial statements</b>  <b>Compliance with Ind AS</b> The financial statements of the Company have been prepared in accordance with the relevant provisions of the Companies Act, 2013, ("The Act") the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with the Companies (Indian Accounting Standards) Amendment Rules, 2016 and the Guidance Notes and other authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI).  <b>Historic Cost Convention and Fair Value</b> The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.  Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: - In the principal market for the asset or liability, or - In the absence of a principal market, in the most advantageous market for the asset or liability  The principal or the most advantageous market must be accessible by the Company.  The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.  A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.  The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.  All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:  Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.  <b>Reporting Presentation Currency</b> The financial statement are prepared in Indian Rupee ("INR") and all values are rounded to nearest INR, except when otherwise indicated.  This being the first period of presentation and reporting of financial statements, comparison and reporting of any change in accounting policies adopted in the preparation of the financial statements vis-a-vis the previous year does not apply.

2.2	<p><b>Current and Non-Current Classification of Assets and Liabilities</b></p> <p>An asset is considered as current when it is:</p> <ul style="list-style-type: none"> <li>- Expected to be realised or intended to be sold or consumed in normal operating cycle,</li> <li>- Held primarily for the purpose of trading,</li> <li>- Expected to be realised within twelve months after the reporting period, or</li> <li>- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period</li> </ul> <p>All other assets are classified as non-current.</p> <p>A liability is considered as current when:</p> <ul style="list-style-type: none"> <li>- It is expected to be settled in normal operating cycle,</li> <li>- It is held primarily for the purpose of trading,</li> <li>- It is due to be settled within twelve months after the reporting period, or</li> <li>- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.</li> </ul> <p>All other liabilities are classified as non-current.</p> <p>Deferred tax assets and liabilities are classified as non-current assets and liabilities.</p>
2.3	<p><b>Use of estimates</b></p> <p>The preparation of the financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.</p>
2.4	<p><b>Inventories</b></p> <p>Inventories are valued at the lower of cost (e.g. on FIFO/weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including STT, Cess and other levies.</p>
2.5	<p><b>Cash and cash equivalents</b></p> <p>Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>
2.6	<p><b>Cash Flow Statement</b></p> <p>Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.</p>
2.7	<p><b>Depreciation on Tangible Fixed Assets</b></p> <p>Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.</p> <p>The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.</p>

<b>2.8</b>	<p><b>Revenue Recognition</b></p> <p>Revenue is recognized to the extent that it is probability that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific criteria must also be met before revenue is recognized.</p> <p><b>a Sale/Purchase of Shares</b></p> <p>Shares Purchases/Sales has been taken on absolute basis.</p> <p><b>b Other Income</b></p> <p>Dividend income is accounted for when the right to receive is established.</p> <p><b>c Interest</b></p> <p>Interest income is recognized as applicable rate, on a time proportion basis on principal amount only, taking into account and the same interest accrued amount is due as and when paid by the party. Interest income is included under the head "Revenue from operations" in the Statement of Profit and Loss.</p> <p><b>d Dividend</b></p> <p>Dividend Income is recognized when the company's right to receive dividend is established by the reporting date.</p>
<b>2.9</b>	<p><b>Accounting for forward contracts</b></p> <p>Premium/discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the balance sheet date. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense in the period in which such cancellation or renewal is made.</p>
<b>2.10</b>	<p><b>Investments</b></p> <p>Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.</p>
<b>2.11</b>	<p><b>Employee benefits</b></p> <p>Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards and post-employment medical benefits. Retirement benefits are accounted for as and when paid.</p>
<b>2.12</b>	<p><b>Earnings per share</b></p> <p>Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.</p>

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**Notes forming part of financial statements**

Notes	Particulars
<b>2.13 Segment reporting</b>	<p>The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.</p> <p>The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.</p> <p>Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors.</p> <p>Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue/expenses/assets/liabilities".</p>
<b>2.14 Leases</b>	<p>Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.</p>
<b>2.15 Income Taxes</b>	<p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.</p> <p>Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.</p> <p>Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.</p> <p>Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.</p>
<b>2.16 Provisions &amp; Contingencies</b>	<p><u>Contingent Liabilities:</u></p> <p>A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize any contingent liability but discloses its existence in the financial statements.</p> <p><u>Provisions:</u></p> <p>(a) As per the prudential norms on Income Recognition, Asset Classification with reference to Master Direction DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016, the Board has transferred 0.25% of standard assets (Total of Loans &amp; Advances given) in "Contingent provision against Standard Assets".</p> <p>(b) As per the requirement of sec. 45-IC of the Reserve Bank of India Act, 1934, the Board of Directors has created a Special Reserve Account to transfer 20% of the net profit of the year.</p>
<b>2.17 Operating Cycle</b>	<p>All assets and liabilities have been classified as current or non current as per company's normal operating cycle another criteria as set out in schedule III to the nature of the services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current and non current classification of assets and liabilities.</p>

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## Notes forming part of the Financial Statements

Amount in Rupees			
Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
<b>3</b>	<b>Cash &amp; Cash Equivalents</b>		
	(i) Cash on hand	25,522	32,212
	(ii) Balances with banks:		
	- In current accounts	414,274	799,361
	- In fixed deposit accounts	40,000	-
	<b>Total</b>	<b>479,796</b>	<b>831,573</b>

Amount in Rupees			
Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
<b>4</b>	<b>Loans</b>	<b>Amortised cost</b>	<b>Amortised cost</b>
	A.		
	Loans	47,700,000	44,500,000
	Loan to employees	-	-
	Loans and advances to related parties	-	-
	Total – Gross (A)	47,700,000	44,500,000
	Less: Expected Credit Loss	(119,250)	(111,250)
	<b>Total – Net (A)</b>	<b>47,580,750</b>	<b>44,388,750</b>
	B		
	(a) Secured by tangible assets	-	-
	(b) Unsecured	47,700,000	44,500,000
	Total – Gross (B)	47,700,000	44,500,000
	Less: Expected Credit Loss	(119,250)	(111,250)
	<b>Total – Net (B)</b>	<b>47,580,750</b>	<b>44,388,750</b>
	C		
	Loans in India		
	(i) Public Sector	-	-
	(ii) Others	47,700,000	44,500,000
	Total (C) Gross	47,700,000	44,500,000
	Less: Expected Credit Loss	(119,250)	(111,250)
	<b>Total (C) Net</b>	<b>47,580,750</b>	<b>44,388,750</b>

Note 1 - The Company's business model is to hold contractual cash flows, being the payment of Principal and Interest till maturity and accordingly the loans are measured at amortised cost.

Note 2 - A financial asset has been measured at amortised cost since -

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amount in Rupees			
Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
<b>5</b>	<b>Current tax liabilities (Net)</b>		
	Provision for Tax (Net of Advance Tax)	99,015	(193,381)
	<b>Total</b>	<b>99,015</b>	<b>(193,381)</b>

Amount in Rupees			
Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
<b>6</b>	<b>Deferred tax assets/(liabilities) (Net)</b>		
	Depreciation	(469)	841
	<b>Total</b>	<b>(469)</b>	<b>841</b>

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## Notes forming part of the Financial Statements

Amount in Rupees

## Note No. 7 : Property, Plant and Equipment

Sl. No.	Class of Assets	Gross Block			Depreciation			Net Block		
		As at April 01, 2021	Addition during the year	Deletion during the year	As at March 31, 2022	As at April 01, 2021	Depreciation during the period	Adjustment	As at March 31, 2022	As at March 31, 2021
1.	Furniture & Fixture	23,450	-	-	23,450	23,450			23,450	-
2.	Computer & Printer	124,335	-	-	124,335	118,699	2,216		120,915	5,636
	Total	147,785	-	-	147,785	142,149	2,216		144,365	5,636
	Previous year	147,785	-	-	147,785	142,374	3,652	(3,877)	142,149	5,636

## Notes:

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

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**Notes forming part of the Financial Statements****Amount in Rupees**

<b>Note No.</b>	<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>8</b>	<b>Other non-financial assets</b>		
	Prepaid Expenses	1,471	5,781
	Other assets	4,003,910	2,707,970
	<b>Total</b>	<b>4,005,381</b>	<b>2,713,751</b>

**Amount in Rupees**

<b>Note No.</b>	<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>9</b>	<b>Trade Payable</b>		
	Due to others	406,200	270,170
	Due to Related Party (Holding Company)	145,800	-
	<b>Total</b>	<b>552,000</b>	<b>270,170</b>

Amount due to SSI units has not been segregated in view of non-availability of requisite information for the purpose of ascertaining the liability, if any, under the "Interest on Delayed payments to Small Scale & Ancillary Undertaking Act, 1993". However there is no liability towards interest on delay payment to such creditors as these are within the agreed terms of payment.

**Amount in Rupees**

<b>Note No.</b>	<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>10</b>	<b>Borrowings - At Amortised Cost</b>		
	<b>Secured</b>		
	Term Loans from Banks	-	-
	Term Loans from others	-	-
	<b>Loan repayable on demand</b>		
	From Banks (Overdraft/ Cash Credit)	-	-
	From related parties - Holding Company	7,116,120	4,866,120
	<b>Total (A)</b>	<b>7,116,120</b>	<b>4,866,120</b>
	<b>Borrowings in India</b>	<b>7,116,120</b>	<b>4,866,120</b>
	<b>Borrowings outside India</b>	<b>-</b>	<b>-</b>
	<b>Total (B)</b>	<b>7,116,120</b>	<b>4,866,120</b>

**Amount in Rupees**

<b>Note No.</b>	<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>11</b>	<b>Other non-financial liabilities</b>		
	Other payables	39,366	-
	Statutory Remittances	42,150	10,477
	<b>Total</b>	<b>81,516</b>	<b>10,477</b>



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## Notes forming part of the Financial Statements

Note No.	Particulars	Amount in Rupees	
		As at March 31, 2022	As at March 31, 2021
<b>12</b>	<b>Share Capital</b>		
	<b>Authorised Share Capital</b>		
	52,50,000 (Previous Year 32,50,000) Equity Shares of Rs. 10/- each	52,500,000	52,500,000
	<b>Issued Subscribed &amp; Paid up</b>		
	30,92,000 (Previous Year 30,92,000) Equity Shares of Rs. 10/- each fully Paid up	30,920,000	30,920,000
	<b>Total</b>	<b>30,920,000</b>	<b>30,920,000</b>

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

Note No.	Name of Shareholder	No. of Shares	As at March 31, 2022	As at March 31, 2021
			% Held	% Held
	SKC Investment Advisors Private Limited	2,318,990	75.00	75.00

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

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
	Equity Shares at the beginning of the year	3,092,000	3,092,000
	Add: Shares issued during the year	-	-
	<b>Equity Shares at the end of the year</b>	<b>3,092,000</b>	<b>3,092,000</b>

## 12.3 Rights, preferences and restrictions attached to the equity shares

<p>The Company has issued only one class of equity shares having a face value of Rs. 10 each all of which are fully paid up and are entitled to voting rights. The Company has not declared any dividend in the current year. The Company has not issued any shares for consideration other than cash during the period of five year immediately preceding the reporting date</p>
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## 12.4 Discloser of Shareholding of Promoters

Note No.	Name of Shareholder	As at 31st March 2022		As at 31st March 2021	
		No of Shares	%	No of Shares	%
	SKC Investment Advisors Private Limited	2,318,990	75	2,318,990.00	75.00

Note No.	Particulars	Amount in Rupees	
		As at March 31, 2022	As at March 31, 2021
<b>13</b>	<b>Other Equity</b>		
	<b>Statutory reserve pursuant to section 45-IC of The RBI Act, 1934</b>		
	Balance as per the last Financial Statements	2,495,015	2,131,460
	Add: Amount transferred from surplus balance in the statement of profit and loss	217,424	363,555
	Closing balance	<b>2,712,439</b>	<b>2,495,015</b>
	<b>Retained earnings (surplus/deficit in statement of profit and loss)</b>		
	Balance as per the last Financial Statements	9,185,389	7,680,420
	Add: Profit for the year	1,817,854	1,817,774
		11,003,243	9,498,194
	Less: Adjustments during the year		
	- Transfer to Reserve Fund under Section 45 I C(1) of Reserve Bank of India Act, 1934	217,424	363,555
	- Fund transferred to contingent provision against standard asset	-	(50,750)
		<b>10,785,819</b>	<b>9,185,389</b>
	<b>Total</b>	<b>13,498,258</b>	<b>11,680,404</b>

## Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934

In terms of Section 45-IC of the RBI Act, every non-banking financial company shall create a reserve fund to transfer therein a sum not less than twenty per cent of its net profit to a Reserve Fund, before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

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**Notes forming part of the Financial Statements****Amount in Rupees**

Note No.	Particulars	Year ended	
		March 31, 2022	March 31, 2021
<b>14</b>	<b>Interest Income</b>		
	On Financial Assets measured at Amortised Cost		
	Interest on Loans	4,559,419	4,522,553
	<b>Total</b>	<b>4,559,419</b>	<b>4,522,553</b>

**Amount in Rupees**

Note No.	Particulars	Year ended	
		March 31, 2022	March 31, 2021
<b>15</b>	<b>Other income</b>		
	Interest received on fixed deposits with bank	618	167
	Loan Processing Fees	15,000	-
	Sundry balance w/back	-	16,000
	<b>Total</b>	<b>15,618</b>	<b>16,167</b>

**Amount in Rupees**

Note No.	Particulars	Year ended	
		March 31, 2022	March 31, 2021
<b>16</b>	<b>Employee benefit expenses</b>		
	Salary and bonus	671,561	564,000
	<b>Total</b>	<b>671,561</b>	<b>564,000</b>

**Amount in Rupees**

Note No.	Particulars	Year ended	
		March 31, 2022	March 31, 2021
<b>17</b>	<b>Other Expenses</b>		
	Office Rent	159,300	-
	Auditors remuneration		
	- For Audit	118,000	118,000
	- For Limited Review	53,100	53,100
	- For other services (Certification Fees)	11,800	35,400
	Legal and professional fees	136,400	483,580
	Membership fees and entrance fees	27,910	26,669
	Maintenance charges	24,780	36,025
	Listing and filing fees	500,703	523,575
	Expected Credit Loss	8,000	-
	Independent Directors Sitting Fee	162,500	200,000
	Meeting Expenses	125,796	18,231
	Miscellaneous Expenses	52,174	17,290
	<b>Total</b>	<b>1,380,463</b>	<b>1,511,870</b>

**Amount in Rupees**

Note No.	Particulars	Year ended	
		March 31, 2022	March 31, 2021
<b>18</b>	<b>Earning Per Share (EPS) in accordance with Ind AS 33</b>		
i)	Net Profit after tax as per Statement of P&L	1,817,854	1,813,897
ii)	Weighted Average number of equity shares	3,092,000	3,092,000
iii)	Basic and Diluted EPS	0.59	0.59
iv)	Face Value Per Equity Share	10	10

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

Particulars	Amount in Rupees	
	As at March 31, 2022	As at March 31, 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

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

Particulars	Amount in Rupees	
	As at March 31, 2022	As at March 31, 2021
Income in Foreign Currency	-	-
Expenditure in foreign currency	-	-
<b>Total</b>	-	-

**Note 21: Defined benefit plans**

The Company does not recognise its liability for 'Gratuity' and 'Leave encashment' on the basis as prescribed in IND AS 19 Employee Benefits. The company provides for the actual liability (if any) or recognises as expense when such Gratuity or Leave encashment is paid to the employee.

**Note 22: Segment information (IND AS 108)****Operating Segment :**

The Company operates mainly in the business segment of fund based financing activity. All other activities revolve around the main business. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the provisions of IND AS 108 on 'Operating Segments'.

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**Notes forming part of financial statements****Note 23: Related party****(a) List of Related Parties and related party relationship**

<b>Description of Relationship</b>	<b>Related Parties</b>
<b>(i) Key Management Personnel (KMP)</b>	Mr. Santosh Suresh Choudhary (Managing Director) Mr. Ramsuresh Choudhary # (Whole-time Director) Mr. Manoj Kumar Jain (Whole-time Director) Mr. Srikanth Chakravarthi Palagiri \$ (Chief Financial Officer) Ms. Sneha Sandeep Velani ^ (Company Secretary) Mr. Hanuman Govind Patel ~ (Company Secretary) Mr. Nirav Laxmichand Mamniya (Independent/Non-executive Director) Mr. Sanjay Rajgarhia (Independent/Non-executive Director) Mr. Siddharth Bhikchand Bhansali * (Independent/Non-executive Director) Ms. Dipti Singh (Independent/Non-executive Director)
<b>(ii) Enterprises in which KMP/Relatives of KMP can exercise control</b>	SKC Investment Advisors Private Limited B B Event Management Private Limited Bhagyavidhata Charitable Foundation Sthapatya Evaluators & Actuaries Private Limited People Ooh Ads LLP Arthlabh Services Private Limited D.M. International Private Limited DMI Developers Private Limited Novelty Electricals Private Limited DMI Hotels Private Limited Ghungroo Electronics Private Limited Thai Global Metal Co., Limited (Formerly known as DMI Thai Limited) Jain International Trade Organisation Jito Digital Connect Limited Jito Incubation And Innovation Foundation

^ Ceased w.e.f. 31/05/2021

~ Appointment w.e.f. 18/06/2021

# Ceased w.e.f. 28/10/2021

\* Ceased w.e.f. 10/02/2022

\$ Ceased w.e.f. 31/03/2022

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## Notes forming part of financial statements

**Note 23: Related party****(b) Transactions with related parties made during the year** **Amount in Rupees**

Particulars	KMP	Relatives of KMP	Entities in which KMP/relatives of KMP can exercise significant influence	Total
<b>Receipts</b>				
Unsecured loans				
SKC Investment Advisors Pvt. Ltd. (PAN: AARCS4856L)	-	-	2,250,000 ( LY 32,16,620)	2,250,000 ( LY 32,16,620)
<b>Payments</b>				
Salary	671,561/- (LY 564,000)	-	-	-
Independent directors sitting fees	162,500/- (LY 200,000/-)	-	-	-

**Name of the related party:**

SKC Investment Advisors Pvt. Ltd. (PAN: AARCS4856L), Holding Company of Asia Capital Limited with 75% shareholding.

**(c) Details of related parties balances outstanding as on March 31, 2022**

Particulars	KMP	Relatives of KMP	Entities in which KMP/relatives of KMP can exercise significant influence	Total
SKC Investment Advisors Pvt. Ltd. (PAN: AARCS4856L)	-	-	7,116,120 ( LY 48,66,120)	7,116,120 ( LY 32,16,620)

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## Notes forming part of financial statements

## Note 24: Income taxes relating to continuing operations

## 1. Income Tax recognised in statement of profit and loss

Particulars	Amount in Rupees	
	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Current tax</b>		
In respect of the current year	641,600	640,000
In respect of prior years	60,033	5,720
	<b>701,633</b>	<b>645,720</b>
<b>Deferred tax</b>		
In respect of the current year	1,310	(419)
In respect of prior years	-	
	<b>1,310</b>	<b>(419)</b>

## 2. Reconciliation of income tax expense for the year

Particulars	Amount in Rupees	
	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Profit before tax</b>	2,520,797	2,459,198
Adjustments of allowable and non-allowable income and expenses		
- Tax Effect of non-deductible expenses	26,898	1,790
- Tax Effect of depreciation (Disallowable as per Companies Act & allowable as per IT Act)	1,370	1,364
<b>Taxable Profits/(loss)</b>	2,549,065	2,462,352
<b>Income tax expense recognised in statement of profit and loss</b>	<b>641,600</b>	<b>640,000</b>
	<b>25.2%</b>	<b>26.0%</b>

## 3. Reconciliation of income tax rate is as follows:

Particulars	Amount in Rupees	
	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Normal Tax Rate</b>	22.0	25.0
Add: Surcharge	2.2	-
Add: Health and Education Cess	1.0	1.0
<b>Total Tax Rate</b>	<b>25.2</b>	<b>26.0</b>

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**Notes forming part of financial statements****Note 25: Calculation of Deferred Tax**

Particulars	Amount in Rupees	
	As at March 31, 2022	As at March 31, 2021
<b>On account of depreciation</b>		
Depreciation as per Income Tax	846	1,387
Depreciation as per Books	2,216	3,652
<b>Timing Difference</b>	<b>(1,370)</b>	<b>(2,265)</b>
<b>Deferred Tax Expense</b>	<b>(345)</b>	<b>(589)</b>
<b>As per Balance Sheet</b>		
Difference in book balances of companies act and income tax act:		
Net block as per Companies Act, 2013	(3,420)	5,636
WDV as per Income Tax Act, 1961	(1,556)	2,402
<b>Deferred liability/asset</b>	<b>1,864</b>	<b>(3,234)</b>
<b>Deferred tax asset/ (liability)</b>	<b>469</b>	<b>(841)</b>
<b>To be charged to P&amp;L</b>	<b>(1,310)</b>	<b>419</b>

**Note 26:**

The Company is a Non Banking Finance Company and do not accept any public deposits. The management of the Company has confirmed the following:

- 1) The Board of Directors has passed a resolution for the non acceptance of any public deposit.
- 2) The Company has complied with the prudential norms relating to income recognition, accounting standards, assets, classification, and provisioning for bad debts as applicable.
- 3) The Board has transferred an amount of Rs. 3,63,571/- (PY Rs. 3,63,555/-) for current year towards "Special Reserve Account " and the same has been shown under the head Special Reserve Account under Note No. 8 of Reserve and Surplus, as per the requirement under section 45-IC of the Reserve Bank of India Act, 1934. i.e. 20% of Profit after Tax.
- 4) As per the prudential norms on Income Recognition, Asset Classification with reference to Master Direction DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016, the Board has provided 0.25 percentage ( last year 0.25 percentage) of standard assets towards "Contingent provision against Standard Assets". Due to this account a provision of Rs. 8,000 has been made during the financial year (Previous Year write back of Rs. 50,750/-).

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## Notes forming part of financial statements

**Note 27: 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)

Particulars	Amount in Rupees	
	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Liabilities:</b>		
<b>1 Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>	<b>Outstanding amount</b>	<b>Overdue amount</b>
Debtentures:		
Secured	-	-
Unsecured	-	-
(Other than falling within the meaning of public deposits*)	-	-
Deferred Credits	-	-
Term Loans	-	-
Inter-corporate loans and borrowing	-	-
Commercial paper	-	-
Other Loans (Specify nature) Unsecured Loan	-	-
<b>Assets:</b>		
<b>2 Break-up of Loans and Advances including bills receivables (other than those included in (4) below):</b>		
Secured loans and advances	-	-
Unsecured long term loans and advances	47,700,000	44,500,000
Accrued interest	4,003,910	2,707,970
	51,703,910	47,207,970
<b>3 Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>		
Lease Assets including lease rentals under Sundry debtors		
Financial lease	-	-
Operating lease	-	-
Stock on hire including hire charges under Sundry debtors	-	-
Assets on hire	-	-
Repossessed Assets	-	-
Other loans counting towards AFC activities	-	-
Loans where assets have been repossessed	-	-
Loans other than (a) above	-	-
<b>4 Break-up of Investments:</b>		
<b>Current Investment:</b>		
<b>Quoted:</b>		
Shares:		
Equity	-	-
Preference	-	-
Debtentures and Bonds	-	-
Units of mutual funds	-	-
Government Securities	-	-
Other (please specify)	-	-
<b>Unquoted:</b>		
Shares:		
Equity	-	-
Preference	-	-
Debtentures and Bonds	-	-
Units of mutual funds	-	-
Government Securities	-	-
Other (please specify)	-	-
<b>Long Term Investment:</b>		
<b>Quoted:</b>		
Shares:		
Equity	-	-
Preference	-	-
Debtentures and Bonds	-	-
Units of mutual funds	-	-
Government Securities	-	-
Other (please specify)	-	-
<b>Unquoted:</b>		
Shares:		
Equity	-	-
Preference	-	-
Debtentures and Bonds	-	-
Units of mutual funds	-	-
Government Securities	-	-
Other (please specify)	-	-



5 Borrower group-wise classification of assets financed as in (2) and (3) above					Amount in Rupees
Category		Amount net of provisions			
Other parties**		Secured	Unsecured	Provision	Total
Subsidiaries					
Companies in the same group		-	-	-	-
Unsecured long term loans and advances		-	47,700,000	-	47,700,000
Accrued interest		-	4,003,910	-	4,003,910
Total		-	51,703,910	-	51,703,910

6	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)			Amount in Rupees
	Category	Amount net of provisions		
	Related parties**	Break up or fair Value or NAV	(Net of provisions)	
	Subsidiaries	-	-	
	Companies in the same group	-	-	
	Other related parties	-	-	
	Other than related parties	-	-	
	Total	-	-	

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

**Notes:**

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

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

**Note 28 : Maturity analysis of assets and liabilities**

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. They have been classified to mature and/or be repaid within 12 months. With regards to loans and advances to customers, the Company uses the same basis of expected repayment as used for estimating the EIR.

Amount in Rupees			
As at March 31, 2022			
Particulars	Within 12 months	After 12 months	Total
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	479,796	-	479,796
Loans	-	47,580,750	47,580,750
<b>Total financial assets</b>	<b>479,796</b>	<b>47,580,750</b>	<b>48,060,546</b>
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
Payables	552,000	-	552,000
Borrowings	-	7,116,120	7,116,120
<b>Total financial liabilities</b>	<b>552,000</b>	<b>7,116,120</b>	<b>7,668,120</b>
<b>Net</b>	<b>(72,204)</b>	<b>40,464,630</b>	<b>40,392,426</b>

Amount in Rupees			
As at March 31, 2021			
Particulars	Within 12 months	After 12 months	Total
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	831,573	-	831,573
Loans	-	44,388,750	44,388,750
<b>Total financial assets</b>	<b>831,573</b>	<b>44,388,750</b>	<b>45,220,323</b>
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
Payables	270,170	-	270,170
Borrowings	-	4,866,120	4,866,120
<b>Total financial liabilities</b>	<b>270,170</b>	<b>4,866,120</b>	<b>5,136,290</b>
<b>Net</b>	<b>561,403</b>	<b>39,522,630</b>	<b>40,084,033</b>

Note:-Information on the maturity pattern is based on the reasonable assumptions made by the management before considering impact of RBI Circular Dated 27 March, 2020.

**Capital Management**

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholders value. The company has maintained the minimum capital as required to be maintained as per the RBI guidelines. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. Capital Management Policy, objectives and processes are under constant review by the Board. For details of Capital to Risk Assets Ratio (CRAR) refer Note no. 33.1

**Note 29 : Fair Value Measurement**  
**Financial instruments by category**

Particulars	Amount in Rupees		
	As at March 31, 2022		
	FVTPL	FVTOCI	Amortised Cost
<b>ASSETS</b>			
Financial Assets			
Cash and cash equivalents	-	-	479,796
Loans	-	-	47,580,750
<b>Total financial assets</b>	-	-	<b>48,060,546</b>
<b>LIABILITIES</b>			
Financial Liabilities			
Payables	-	-	552,000
Borrowings	-	-	7,116,120
<b>Total financial liabilities</b>	-	-	<b>7,668,120</b>

Particulars	Amount in Rupees		
	As at March 31, 2021		
	FVTPL	FVTOCI	Amortised Cost
<b>ASSETS</b>			
Financial Assets			
Cash and cash equivalents	-	-	831,573
Loans	-	-	44,388,750
<b>Total financial assets</b>	-	-	<b>45,220,323</b>
<b>LIABILITIES</b>			
Financial Liabilities			
Payables	-	-	270,170
Borrowings	-	-	4,866,120
<b>Total financial liabilities</b>	-	-	<b>5,136,290</b>

Note - Carrying cost is fair value

**Note 30****30.1 : Risk Disclosures**

Company's risk is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and interest rate risk.

It is the Company's policy to ensure that a robust risk awareness is embedded in its organisational risk culture.

**30.2. Credit risk**

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties.

**30.2.1 Impairment assessment**

All advances have been classified as Stage 1 since they have low credit risk and there are no overdue.

**30.2.1.1 Exposure at Default**

EAD is taken as the gross exposure under a facility upon default of an obligor. The amortized principal and the interest accrued is considered as EAD for the purpose of ECL computation.

**30.2.1.2 PD estimation process**

In view of low credit risk, the Company has assessed the probability of default at 0.25% of the exposure of EAD which is also in line with the minimum provisioning requirement as per RBI guidelines. The Company does not expect a higher loss.

The probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio. Probability of Default is computed based on number of accounts that default during a year as a percentage of average number of accounts outstanding.

a) The Company has applied 12 months PD to stage 1 advances

b) The Lifetime PD is computed using basic exponentiation technique after considering the residual maturity of the respective loan.

c) PD of 100% is considered for Stage 3 assets.

**30.2.1.3 Loss given default**

In view of the above, the LGD is estimated as Nil.

The loss given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that would be expected to receive, including from realisation of any prime/collateral security. LGD is computed based on discounted expected recoveries at an account level based on collateral valuation after applying appropriate hair cut and appropriate recovery time.

**30.3. Liquidity risk and funding management**

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows.

**30.4. Interest rate risk**

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

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**Notes forming part of financial statements****Note 31**

A comparison between provisions required under IRACP and impairment allowances made under Ind AS 109, as per circular issued by Reserve Bank of India (RBI/2019-20/170, DOR (NBFC).CC.PD. No.109/22.10.106/2019-20, dated 13th March 2020)

**As at March 31, 2022**

Amount in Rupees						
Assets Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowance (Provision) as Required under Ind AS 109	Net Carrying Value	Provisions Required as IRACP Norms	Difference between Ind AS 109 Provisions and IRACP Norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
<b>Performing Assets</b>						
Standard	Stage 1	47,700,000	119,250	47,580,750	119,250	-
	Stage 2	-		-		-
Sub total						
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3			-		-
						-
Doubtful - up to 1 year	Stage 3			-		-
1 to 3 years	Stage 3			-		-
More than 3 years	Stage 3			-		-
Subtotal for doubtful						
Loss	Stage 3					
Sub total for doubtful						
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1			-		-
	Stage 2			-		-
	Stage 3			-		-
Sub total						
Total	Stage 1					
	Stage 2					
	Stage 3					

As at March 31, 2021

Amount in Rupees						
Assets Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowance (Provision) as Required under Ind AS 109	Net Carrying Value	Provisions Required as IRACP Norms	Difference between Ind AS 109 Provisions and IRACP Norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
<b>Performing Assets</b>						
Standard	Stage 1	44,500,000	111,250	44,388,750	111,250	-
	Stage 2	-	-	-	-	-
Sub total						
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3			-		-
						-
Doubtful - up to 1 year	Stage 3			-		-
1 to 3 years	Stage 3			-		-
More than 3 years	Stage 3			-		-
Subtotal for doubtful						
Loss	Stage 3					
Sub total for doubtful						
Other items such as guarantees, loan commitments, etc.	Stage 1			-		-
	Stage 2			-		-
	Stage 3			-		-
Sub total						
Total	Stage 1					
	Stage 2					
	Stage 3					

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**Note 32: Long Term Loans And Advances****32.1 Credit quality of assets**

	Amount in Rupees	
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Internal Rating Grade #</b>		
Performing		
High grade	47,700,000	44,500,000
Standard grade	-	-
Sub-standard grade	-	-
Past due but not impaired	-	-
Individually impaired	-	-
<b>Total</b>	<b>47,700,000</b>	<b>44,500,000</b>

**32.2 An analysis of changes in the gross carrying amount (excluding interest) in relation to lending is as follows:**

	Amount in Rupees	
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Gross carrying amount opening balance	44,500,000	40,500,000
New assets originated	12,200,000	25,500,000
Assets derecognised or repaid	(9,000,000)	(21,500,000)
Amounts written off	-	-
Gross carrying amount closing balance	47,700,000	44,500,000

**# Internal rating grades are classified on below basis**

Grade	Classification Basis	Stage
High grade	0 DPD	Stage 1
Standard grade	1-29 DPD	Stage 1
Sub-standard grade	30-59 DPD	Stage 2
Past due but not impaired	60-89 DPD	Stage 2
Individually impaired	>=90 DPD & Restructured	Stage 3

	Amount in Rupees	
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Loan Given Default \$</b>	-	-
	-	-

	Amount in Rupees	
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Probability of Default \$</b>	-	-
	-	-

**Note 33: Disclosure as required under Annexure XIV of Master Direction - Non - Banking Financial Company systemically Important Non-Deposit taking Company and deposit taking Company (Reserve Bank) Directions,**

### 33.1 ANALYTICAL RATIOS

Items	As at March 31, 2022	As at March 31, 2021
CRAR (%)	87%	90%
CRAR - Tier I Capital (%)	65%	69%
CRAR - Tier II Capital (%)	23%	21%
Amount of subordinated debt raised as Tier-II capital	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-

### 33.2 Derivatives

The Company has not entered into any derivative transactions

### 33.3 Exposures

Exposure to Real Estate Sector	-	-
Exposure to Capital Market	-	-

### 33.4 Details of financing of parent company products

-

### 33.5 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL)

-

### 33.6 Unsecured Advances

47,700,000 44,500,000

### 33.7

i RBI Registration No.	B-13.02418 dated 02-08-2001
ii Penalties, if any, levied by any regulator;	Nil
iii Ratings assigned by credit rating agencies and migration of ratings during the year	NA

### 33.8 Additional Disclosures

a) Break-up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account:

Particulars	Amount in Rupees	
	As at March 31, 2022	As at March 31, 2021
Provision towards NPA	-	-
Provisions made towards Income Tax (shown below Profit Before Tax)		
Current Tax	641,600	640,000
(Excess)/Provision for Tax related to earlier years (Net)	60,033	5,720
Deferred Tax	1,310	(419)

b) Draw Down from Reserves

The Company has not made any draw down from reserves during the previous year.

c) Concentration of Public deposits, Advances, Exposures and NPAs

There are no Public Deposits during the year ended March 31, 2022. Hence Related Disclosures are not applicable.

d) Concentration of Advances

As the Company has less than 20 borrowers, percentage of advances to its largest borrowers to total advances of the Company is 100%.

e) Concentration of Exposures

As the Company has less than 20 borrowers, percentage of exposures to its largest borrowers /customers to total exposure of the NBFC on borrowers / customers is 100%.

f) Overseas Assets	Nil	Nil
g) Off-balance Sheet SPVs sponsored	Not Applicable	Not Applicable
h) Customer Complaints	Nil	Nil

### 34. Business Ratios

Particulars	As at March 31, 2022	As at March 31, 2021
1 Return on Equity (RoE)	4.09%	4.27%
2 Return on Assets (RoA)	9.11%	9.71%
3 Liquidity ratio	7.08	12.63

<p align="center"><b>Asia Capital Limited</b>  <b>CIN: L65993MH1983PLC342502</b>  203, Aziz Avenue, CTS-1381, Near Railway Crossing Vallabhbhai Patel Road  Vile Parle (W), Mumbai- 400 056 (India); Tel: 022-26100787/ 801/ 802  Email: asiacapitallimited@gmail.com; Website: www.asiacapital.in</p> <p align="center"><b>Notes forming part of financial statements</b></p>
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**35. Trade Payable Ageing Schedule****Amount in Rupees**

<b>Particular</b>	<b>As at 31st March 2022</b>				
	<b>less than 1year</b>	<b>1-2 year</b>	<b>2-3 year</b>	<b>more than 3 year</b>	<b>Total</b>
1.MSME	-	-	-	-	-
2.Other	413,250	138,750	-	-	552,000
3 Disputed due -MSME	-	-	-	-	-
4 Disputed due -Other	-	-	-	-	-
<b>Total</b>	413,250	138,750	-	-	552,000

**Amount in Rupees**

<b>Particular</b>	<b>As at 31st March 2021</b>				
	<b>less than 1year</b>	<b>1-2 year</b>	<b>2-3 year</b>	<b>more than 3 year</b>	<b>Total</b>
1.MSME	-	-	-	-	-
2.Other	270,170	-	-	-	270,170
3 Disputed due -MSME	-	-	-	-	-
4 Disputed due -Other	-	-	-	-	-
<b>Total</b>	270,170	-	-	-	270,170

<b>Asia Capital Limited</b> <b>CIN: L65993MH1983PLC342502</b> 203, Aziz Avenue, CTS-1381, Near Railway Crossing Vallabhbbhai Patel Road Vile Parle (W), Mumbai- 400 056 (India); Tel: 022-26100787/ 801/ 802 Email: asiacapitallimited@gmail.com; Website: www.asiacapital.in <b>Notes forming part of financial statements</b>
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**Note 36: Calculation of financial & non-financial assets** Amount in Rupees

Particulars	For the year ended March 31, 2022	% of total assets as on March 31, 2022
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**Financial Assets:**

Loans And Advances	47,580,750	91.21%
<b>Total (A)</b>	<b>47,580,750</b>	<b>91.21%</b>

**Non Financial Assets:**

Cash and cash equivalents *	479,796	0.92%
Accrued interest on loans and advances	4,003,910	7.67%
Current tax assets (Net)	99,015	0.19%
Other assets	4,891	0.01%
<b>Total (B)</b>	<b>4,587,612</b>	<b>8.79%</b>
<b>Total (A)+ (B)</b>	<b>52,168,362</b>	<b>100.00%</b>

Particulars	For the year ended March 31, 2021	% of total assets as on March 31, 2021
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**Financial Assets:**

Loans And Advances	44,388,750	92.59%
<b>Total (A)</b>	<b>44,388,750</b>	<b>92.59%</b>

**Non Financial Assets:**

Cash and cash equivalents *	831,573	1.73%
Accrued interest on loans and advances	2,713,751	5.66%
Other assets	6,477	0.01%
<b>Total (B)</b>	<b>3,551,801</b>	<b>7.41%</b>
<b>Total (A)+ (B)</b>	<b>47,940,551</b>	<b>100.00%</b>

\* Cash and cash equivalent, which is a financial assets for financial reporting, have been shown in this note as a non financial assets as norms of RBI for filing RBI returns.



Note 37: Calculation of financial & non-financial income		Amount in Rupees	
Particulars	For the year ended March 31, 2022	% of total assets as on March 31, 2022	
<b>Financial Income:</b>			
Interest on Loan	4,559,419	99.66%	
<b>Total (A)</b>	<b>4,559,419</b>	<b>99.66%</b>	
<b>Non Financial Income:</b>			
Other income	15,618	0.34%	
<b>Total (B)</b>	<b>15,618</b>	<b>0.34%</b>	
<b>Total (A)+ (B)</b>	<b>4,575,037</b>	<b>100.00%</b>	
<b>Total (B)</b>	<b>For the year ended March 31, 2021</b>	<b>% of total assets as on March 31, 2021</b>	
<b>Financial Income:</b>			
Interest on Loan	4,522,553	99.64%	
<b>Total (A)</b>	<b>4,522,553</b>	<b>99.64%</b>	
<b>Non Financial Income:</b>			
Other income	16,167	0.36%	
<b>Total (B)</b>	<b>16,167</b>	<b>0.36%</b>	
<b>Total (A)+ (B)</b>	<b>4,538,720</b>	<b>100.00%</b>	

Note 38. There are no Restructured Accounts as per Appendix 4 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

Note 39. The company has not reported any frauds during the current year (March 31, 2021: Rs. Nil) based on management reporting to risk committee and to the RBI through prescribed returns.

**Note 40:**

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

**Note 41: Grouping and classification**

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

**As Per Our Report Of Even Date**

**For Shankarlal Jain & Associates LLP**  
Chartered Accountants  
Firm Reg. no. 109901W/W100082

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

Sd/-  
**Vishal Amratlal Patel**  
Partner  
Mem. No. 114932

Sd/-  
**Santosh Suresh Choudhary**  
Managing Director  
DIN: 05245122

Sd/-  
**Manoj Kumar Jain**  
Director  
DIN: 00097821

Sd/-  
**Siddharth Bhikchand Bhansali**  
Chief Financial Officer

Sd/-  
**Hanuman Govind Patel**  
Company Secretary  
M. No. ACS 55616

Date: 30/05/2022  
Place: Mumbai

Date: 30/05/2022  
Place: Mumbai