



# **ASIA CAPITAL LIMITED**

**CIN: L65993MH1983PLC342502**

**FORTY FIRST ANNUAL REPORT  
2024-2025**

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**CORPORATE INFORMATION**
**BOARD OF DIRECTORS**

Mr. Santosh Suresh Choudhary	Managing Director
Mr. Manoj Jain	Executive Directors
Mr. Nirav Mamniya	Non- Executive & Independent Director
Mr. Sanjay Rajgarhia	Non- Executive & Independent Director
Dr. (Mrs.)Dipti Singh	Non- Executive & Independent Director

**KEY MANAGERIAL PERSONNEL**

Mr. Murari Thakur	Chief Financial Officer
Mr. Prateek Sharma	Company Secretary & Compliance Officer

**REGISTERED OFFICE**
**CORPORATE OFFICE**

203, Aziz Avenue, CTS-1381, Near Railway Crossing Vallabhbbhai Patel Road, Vile Parle (W), Mumbai- 400 056 <b>Phone:</b> 022-26100787/ 801/ 802 <b>Email:</b> info@asiacapital.in <b>Website:</b> www.asiacapital.in	109, 2nd Floor, DFS, Jeevan Deep Building, Sansad Marg New Delhi - 110001
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**AUDITORS**

<b>Statutory Auditor</b> Shankarlal Jain & Associates LLP Chartered Accountants 12, Engineer Building, 265 Princess Street, Mumbai- 400002	<b>Secretarial Auditor</b> Mrs. Pranita Lakhani 1905 Wing 17 Lodha Amara Kolshet Road Thane-400607	<b>Internal Auditor</b> Mr. Jaydeepsingh Negi A 313, Prabhat Chs Ltd, Shiv Vallabh Road, Rawalpada, Dahisar East, Mumbai - 400068
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**REGISTRAR AND TRANSFER AGENT**

<b>Indus Sharesree Private Limited (Formerly known as Indus Portfolio Private Limited)</b> 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
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**BANKERS - Kotak Mahindra Bank Limited**

**PRESENT COMMITTEES OF THE BOARD**
**AUDIT COMMITTEE**

<b>Sr. No.</b>	<b>Name of the Members</b>	<b>Designation</b>
1.	Mr. Sanjay Rajgarhia	Chairman
2.	Dr. (Mrs.) Dipti Singh	Member
3.	Mr. Santosh Choudhary	Member

**NOMINATION AND REMUNERATION COMMITTEE**

<b>Sr. 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 Mamniya*	Member

\*Mr. Nirav Mamniya has resigned w.e.f 01<sup>st</sup> May, 2025

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

<b>Sr. 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 Mamniya*	Member

\*Mr. Nirav Mamniya has resigned w.e.f 01<sup>st</sup> May, 2025

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

**NOTICE OF THE 41<sup>st</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the **41<sup>st</sup> ANNUAL GENERAL MEETING** (“AGM”) of the Members of **ASIA CAPITAL LIMITED** will be held on **Monday, August 25, 2025 at 12:00 p.m. at the registered office of the Company at 203, Aziz Avenue, CTS-1381, Near Railway Crossing Vallabhbhai Patel Road, Vile Parle (W), Mumbai- 400056 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, 2025 including the Audited Balance Sheet as at March 31, 2025 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, who retires by rotation and being eligible offers himself for re-appointment.

**“RESOLVED THAT** pursuant to the provisions of section 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, Mr. Santosh Suresh Choudhary (DIN: 05245122) who is liable to retire by rotation and being eligible has offered himself for re - appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

**ITEM NO. 3: TO CONSIDER AND RE-APPOINT STATUTORY AUDITOR OF THE COMPANY:**

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 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or amendment thereto or re-enactment thereof for the time being in force), Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditor (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by Reserve Bank of India dated April 27, 2021 and pursuant to the recommendation made by the Audit Committee and the Board of Directors (“Board”), the consent of the members of the Company be and is hereby accorded to reappoint M/s

Shankarlal Jain & Associates LLP, Chartered Accountants (Firm Registration No. 109901W/W100082), as Statutory Auditors of the Company.

**RESOLVED FURTHER THAT** M/s Shankarlal Jain & Associates LLP, Chartered Accountants be and are hereby re-appointed as Statutory Auditors of the Company for a period of 5 (Two) consecutive years and they shall hold the office of the Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the 46<sup>th</sup> Annual General Meeting of the Company and that they shall conduct the Statutory Audit of the Company as such remuneration and on such terms and conditions as may be decided by the Board in consultation with the Statutory Auditors.

**RESOLVED FURTHER THAT** the any Director of the Company or any officer(s) so authorised by the Board of Directors, be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.”

**SPECIAL BUSINESS:**

**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/corporations/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.”

**ITEM NO. 5: RE-APPOINTMENT OF MR. SANTOSH SURESH CHOUDHARY (DIN: 05245122) AS MANAGING DIRECTOR OF THE COMPANY:**

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 Sections 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modifications or re-enactment thereof or the time being in force), in accordance with the provisions of Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and subject to all other sanctions, approvals and permissions as may be required and subject to such conditions and modifications as may be imposed or prescribed by any of the authorities while granting such sanctions, approvals and permissions, the re-appointment of Mr. Santosh Suresh Choudhary (DIN 05245122), as Managing Director of the company, liable to retire by rotation, for a further period of Five (5) years w.e.f. November 29, 2025, be and is hereby approved on such remuneration and on such terms and conditions as may be decided by the Board in consultation with the him and conditions of the said re-appointment, as it may deem fit and mutually agreed upon with Mr. Santosh Suresh Choudhary subject to the same not exceeding the limits specified under Schedule V of the Companies Act. 2013 or any statutory modification(s) or re-enactment thereof:

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, any of the Directors or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

**ITEM NO. 6: RE-APPOINTMENT OF MRS. DIPTI SINGH (DIN: 08704953) AS INDEPENDENT DIRECTOR OF THE COMPANY:**

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 Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule IV of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable rules (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the rules, directives, circulars and guidelines issued by the

Reserve Bank of India, and subject to the provisions of the Articles of Association of the Company and basis the recommendation of Nomination & Remuneration Committee and the Board of Directors, Mrs. Dipti Singh (DIN: 08704953), Independent Director of the Company who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation, for a second term of 5 (Five) consecutive years commencing from October 9, 2025 till October 8, 2030.

**RESOLVED FURTHER THAT** the any Director of the Company or any officer(s) so authorised by the Board of Directors, be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.”

**ITEM NO. 7: TO CONSIDER AND APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY:**

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 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. Saloni Goyal & Associates, Company Secretaries (Peer Review No. 4556/2023) as the Secretarial Auditor of the Company for a period of five (5) years, commencing on April 01, 2025, until March 31, 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

**RESOLVED FURTHER THAT** the any Director of the Company or any officer(s) so authorised by the Board of Directors, be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.”

**ITEM NO. 8: REGULARIZATION OF ADDITIONAL DIRECTOR MRS. SANGEETA SUDHIR KUMAR TRIVEDI (DIN: 08853859) AS THE DIRECTOR OF THE COMPANY:**

To consider regularize the appointment of Mrs. Sangeeta Sudhir Kumar Trivedi (DIN: 08853859) and appoint her as director and if thought fit, to pass with or without modifications, the following resolution as ordinary resolution:



**“RESOLVED THAT** pursuant to Section 152, 161 and other applicable provisions (including any modification or re-enactment thereof for the time being in force), Rules made there under and Article of Association of the Company, Mrs. Sangeeta Sudhir Kumar Trivedi (DIN: 08853859), who was appointed as an Additional Director by the Board of Directors with effect from August 1, 2025 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** any one Director of the company be and is hereby authorised severally to do all acts including filing Forms to Registrar of Companies and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution."

**ITEM NO. 9: REGULARIZATION OF ADDITIONAL DIRECTOR MR. DEVENDRA SINGH RAM SINGH RAMOLA (DIN: 08102252) AS A DIRECTOR OF THE COMPANY:**

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

**“RESOLVED THAT** the provisions of Sections 196, 197, 198, read with Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the “Applicable Laws”) and the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and subject to such other approvals as may be necessary, the consent of the Company be and is hereby accorded for the appointment of Mr. Devendra Singh Ram Singh Ramola (DIN: 08102252) as Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution.”

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

**Sd/-**

**Prateek Sharma**

**Company Secretary & Compliance Officer**

**M. No. A49283**

**Date: 01-08-2025**

**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 Business for **Item No. 4, Item No. 5, Item No. 6, Item No. 7, Item No. 8 and Item No. 9** of the Notice is annexed hereto.
- b. A member entitled to attend and vote at the annual general 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.
- c. 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.
- d. 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.
- e. **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 by email at **compliance@asiacapital.in**
- f. 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.
- g. **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.
- h. **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 Tuesday, the 19<sup>th</sup> day of August 2025 to Monday, the 25<sup>th</sup> day of August, 2025 (both days inclusive).
- i. 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 Shareshree Private Limited (formerly known as Indus Portfolio Private Limited)** at **G-65, Bali Nagar, New Delhi- 110 015, Email: rs.kushwaha@indusinvest.com**
- j. 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.

- k. 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.
- l. 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.
- m. 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 41<sup>st</sup> Annual General Meeting and the Annual Report 2024-2025 will be available on the Company's Website **[www.asiacapital.in](http://www.asiacapital.in)**.
- n. 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.
- o. The Route-map to the venue of the 41<sup>st</sup> Annual General Meeting is provided at the last page of the Notice 2024-2025.
- p. **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. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

4. 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.
5. 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.
6. The remote e-voting period commences on **Thursday, August 21, 2025 (9:00 a.m. IST)** and ends on **Sunday, August 24, 2025 (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 INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -**

The remote e-voting period begins on Thursday, August 21, 2025 at 09:00 A.M. and ends on Sunday, August 24, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday August 18, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, Monday August 18, 2025.

**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: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to 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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 who hold 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 who hold 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.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>
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5. Password details for shareholders other than Individual shareholders 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 in 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
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.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.



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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sanjay@jupiterlegal.in](mailto:sanjay@jupiterlegal.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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 e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre – Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)
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, 2nd 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 two working 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.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id [info@asiacapital.in](mailto:info@asiacapital.in)).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ([compliance@asiacapital.in](mailto:compliance@asiacapital.in)). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat

account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

**Sd/-**

**Prateek Sharma**  
**Company Secretary & Compliance Officer**  
**M. No. A49283**

**Date: 01-08-2025**

**Place: Mumbai**

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

**ITEM NO.5: RE-APPOINTMENT OF MR. SANTOSH SURESH CHOUDHARY (DIN: 05245122) AS MANAGING DIRECTOR OF THE COMPANY:**

Mr. Santosh Suresh Choudhary, aged 41 years, is Bachelor in Economics, MBA in Finance and Bachelor in Law. The Company has progressed remarkably under his guidance as Managing Director of the Company since 4 years and 7 months. Mr. Santosh Suresh Choudhary has over 20 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. He was appointed as Managing Director of the Company for a term of 5 (five) consecutive years w.e.f. November 30, 2020, and accordingly his current term expires on November 29, 2025, considering his prolonged association with the Company and vast experience, it is proposed to re-appoint Mr. Santosh Suresh Choudhary as Managing Director of the Company, liable to retire by rotation, for a term of 5 (five) consecutive years. w.e.f. November 29, 2025 to November 28, 2030 on same terms and condition as decided previously.

Mr. Santosh Suresh Choudhary meets the fit and proper criteria for re-appointment as director as prescribed under Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

Accordingly, it is proposed to re-appoint Mr. Santosh Suresh Choudhary as Managing Director of the Company, as per the applicable provisions of the Act and the Listing Regulations and the Special Resolution set out in Item No. 5 of the Notice seeking approval of the Members of the Company on the same.

Other than Mr. Santosh Suresh Choudhary and his relatives, none of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, are in any way concerned or interested (financially or otherwise), in the proposed Special Resolution, as set out in Item No. 5. The Board recommends the re-appointment of Mr. Santosh Suresh Choudhary as Managing Director of the Company, for approval of the Members.

**ITEM NO. 6: RE-APPOINTMENT OF MRS. DIPTI SINGH (DIN: 08704953) AS INDEPENDENT DIRECTOR OF THE COMPANY:**

The Members of the Company, in their 36th Annual General Meeting held on October 10, 2020, approved the appointment of Mrs. Dipti Singh (DIN: 08704953) as an Independent Director on the Board of the Company for a period of 5 (five) consecutive years from October 9, 2025 till October 8, 2030.

Considering the rich knowledge, experience and expertise of Mrs. Dipti Singh and the contribution made by her during her association with the Company, the Board of Directors of the Company in its meeting held on August 01, 2025, on the basis of the recommendation of the Nomination & Remuneration Committee, has, pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 ("Act"), approved the re-appointment of Mrs. Dipti Singh as an Independent Director of the Company for a second term of 5 (Five) consecutive years w.e.f. October 9, 2025, subject to the approval of the members of the Company.

Accordingly, it is proposed to re-appoint Mrs. Dipti Singh as an Independent Director on the Board of the Company, as per the applicable provisions of the Act and the Listing Regulations and the Special Resolution set out in Item No. 6 of the Notice seeking approval of the Members of the Company on the same.

A copy of the draft letter of appointment setting out the terms and conditions of Independent Director, will be available for inspection to the Members through electronic mode. Members may write to the Company at [compliance@asiacapital.in](mailto:compliance@asiacapital.in) in this regard, by mentioning "Request for Inspection" in the subject of the e-mail.

Other than Mrs. Dipti Singh and her relatives, none of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, are in any way concerned or interested (financially or otherwise), in the proposed Special Resolution, as set out in Item No. 6. The Board is of the opinion Mr. Dipti Singh fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder and that she is independent of the management of the Company and therefore recommends the reappointment of Mr. Dipti Singh as an Independent Director of the Company, for approval of the Members.

**ITEM NO. 7: TO CONSIDER AND APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY:**

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a

Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Saloni Goyal & Associates, Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, commencing from April 1, 2025, to March 31, 2030. The appointment is subject to shareholders' approval at the Annual General Meeting.

While recommending M/s. Saloni Goyal & Associates for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s. Saloni Goyal & Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

M/s. Saloni Goyal & Associates is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, transactional services, litigation, advocacy, and legal due diligence. The firm also has associate partners with strong professional credentials who align with its core values of character, competence, and commitment. M/s. Saloni Goyal & Associates specializes in compliance audit and assurance services, advisory and representation services, and transactional services.

M/s. Saloni Goyal & Associates has provided its consent to act as the Secretarial Auditors of the Company on such terms and conditions as may be decided by the Board in consultation with the them for a tenure of five years, from April 1, 2025, to March 31, 2030. They have confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of M/s. Saloni Goyal & Associates as the Secretarial Auditors of the Company.

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 7 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

**ITEM NO. 8: REGULARIZATION OF ADDITIONAL DIRECTOR MRS. SANGEETA SUDHIR KUMAR TRIVEDI (DIN: 08853859) AS THE DIRECTOR OF THE COMPANY:**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 the directors shall be appointed by the members in the General Meeting of the company. In view of the same, Mrs. Sangeeta Sudhir Kumar Trivedi will be appointed by the members at the ensuing Annual General Meeting of the company.

The Company has received consent to act as a Director of the Company in Form DIR 2 and a declaration that he is not disqualified from being appointed as a Director of the Company in Form DIR 8.

Mrs. Sangeeta Sudhir Kumar Trivedi is a dedicated and goal-oriented individual with a Bachelor of Arts degree from Jiwaji University, Gwalior. She possesses a strong academic foundation and demonstrates a

keen interest in personal and professional growth. Known for her disciplined approach and adaptability, Sangeeta is eager to apply her knowledge and skills in a dynamic work environment.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

**ITEM NO. 9: REGULARIZATION OF ADDITIONAL DIRECTOR MR. DEVENDRA SINGH RAM SINGH RAMOLA (DIN: 08102252) AS A DIRECTOR OF THE COMPANY:**

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at its meeting held on 1<sup>st</sup> August, 2025 had appointed Mr. Devendra Singh Ram Singh Ramola (DIN: 08102252) as an Additional Director of the Company, with effect from 1<sup>st</sup> August, 2025, subject to approval of the Members of the Company.

The Company has received consent to act as a Director of the Company in Form DIR 2 and a declaration that he is not disqualified from being appointed as a Director of the Company in Form DIR 8.

Mr. Devendra Singh Ram Singh Ramola, the Director of the Company shall, subject to the provisions of the Companies Act, 2013, and overall superintendence and control of the Board of Directors of the Company, shall perform such duties and exercise such powers, as have been or may, from time to time, be entrusted to, or conferred on him, by the Board of Directors of the Company.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

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

**Sd/-**

**Prateek Sharma**

**Company Secretary & Compliance Officer**

**M. No. A49283**

**Date: 01-08-2025**

**Place: Mumbai**



**Additional Information required with respect to the re-appointment and regularization vide item no. 5, item no. 6, item no. 8, item no. 9 as required under Regulation 36(3) of the SEBI (LODR) Regulation, 2015 and Secretarial Standard 2 issued by ICSI as on the date of the Notice is as follows**

<b>Name of the Director</b>	Mr. Santosh Choudhary	Dr. (Mrs.) Dipti Singh	Mrs. Sangeeta Sudhir Kumar Trivedi	Mr. Devendra Singh Ram Singh Ramola
<b>DIN</b>	05245122	08704953	08853859	08102252
<b>Father's Name</b>	Mr. Ramsuresh Choudhary	Mr. Manoj Kumar Singh	Mr. Ramkrishna Trivedi	Mr. Ram Singh Ramola
<b>Date of Birth (Age in years)</b>	05-01-1984 (40 years)	30-08-1983 (41 years)	21-01-1967 (58 years)	24-11-1974 (50 years)
<b>Original date of appointment</b>	31-12-2018	06-03-2020	01-08-2025	01-08-2025
<b>Qualifications</b>	Graduate	B. Com, M. Com and Ph. d. in Commerce	Bachelor of Arts	Bachelor of Arts
<b>Experience and expertise in specific functional area</b>	Mr. Santosh Suresh Choudhary has over 20 years of experience in business advisory, specializing in industries such as financial services, infrastructure, real estate, oil & gas, and healthcare. He is the Founder & of SKC Investment Advisors Pvt. Ltd., a boutique investment banking firm in India.	A Doctorate (PHD) holder in Commerce-Marketing) from Lucknow University. She has also served as an Assistant Professor under Delhi University. She is keen to look after the management and financial marketing of the Company.	Mrs. Sangeeta Sudhir Kumar Trivedi is a dedicated and goal-oriented individual with a Bachelor of Arts degree from Jiwaji University, Gwalior. She possesses a strong academic foundation and demonstrates a keen interest in personal and professional growth. Known for her disciplined approach and adaptability, Sangeeta is eager to apply her knowledge and skills in a dynamic work environment.	Mr. Devendra Singh Ramola is a seasoned finance professional with over 31 years of experience in the NBFC sector. He is the Senior Director and Co-Founder of SKC Investment Advisors Pvt Ltd and Asia Capital Limited, specializing in financial advisory, loan syndication, and sustainable investments. Previously, he freelanced as an insurance and financial consultant, leading teams in loan approvals and debt recovery. He has also successfully founded and led several financial entities.
<b>At Shareholding in Asia Capital Limited</b>	Nil	NIL	NIL	NIL



<b>Terms and conditions of re-appointment</b>	<b>Re-appointment as managing director for a term of five years</b>	<b>Re-appointment as an Independent director for a term of five years</b>	<b>Regularisation as Non – Executive Director</b>	<b>Regularisation as Director</b>
<b>Remuneration last drawn</b>	NIL	Sitting fees for attending Meetings as decided by the Board.	As agreed with the Board	As agreed with the Board
<b>No. of Board meetings attended during the year</b>	4 (Four)	4 (Four)	NA	NA
<b>Relationship with other Directors or KMPs</b>	NA	NA	NA	NA
<b>Directorships held in other companies in India</b>	<ul style="list-style-type: none"> <li>• Arthlabh Services Private Limited</li> <li>• B B Event Management Private Limited</li> <li>• Bhagyavidhata Charitable Foundation</li> <li>• Bhantawari Farms And Agroviet Trading Private Limited</li> <li>• SKC Investment Advisors Private Limited</li> <li>• SKC Asra Global Insurance Broker Private Limited</li> <li>• Ippeuda Lifestyle Private Limited</li> </ul>	NIL	NIL	<ul style="list-style-type: none"> <li>• Arthlabh Services Private Limited</li> </ul>
<b>Membership/ Chairmanship of committees in public limited companies in India</b>	NIL	NIL	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 **41<sup>st</sup> Annual General Meeting** of the Company to be held on **Monday, August 25, 2025 at 12.00 P.M. (IST)** at the **registered office of the Company at 203, Aziz Avenue, CTS-1381, Near Railway Crossing Vallabhbhai Patel Road, Vile Parle (W), Mumbai- 400056** 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 Audited Financial Statements of the Company for the financial year ended March 31, 2025		
2.	Appointment of a Director in place of Mr. Santosh Choudhary, who retires by rotation and being eligible offers himself for re-appointment		
3.	Re-appointment of Statutory Auditor of the Company		
Special Business:			
4.	Consideration and approval of borrowings u/s 180		
5.	Re-Appointment of Mr. Santosh Suresh Choudhary (DIN: 05245122) As Managing Director of the Company		

6.	Re-Appointment of Mrs. Dipti Singh (DIN: 08704953) As Independent Director of the Company		
7.	Appointment Of Secretarial Auditor of the Company		
8.	Regularization Of Additional Director Mrs. Sangeeta Sudhir Kumar Trivedi (DIN: 08853859) as the Director of the Company		
9.	Regularization Of Additional Director Mr. Devendra Singh Ram Singh Ramola (DIN: 08102252) As A Director of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Affix  
Re. 1/-  
Revenue  
Stamp

Signature of the member

Signature of the Proxy Holder(s)

**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 41 <sup>st</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](mailto:info@asiacapital.in)  
 Website: [www.asiacapital.in](http://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 Thursday, August 21, 2025</b>
<b>End of e-voting</b>	<b>Upto 5.00 p.m. (IST) on Sunday, August 24, 2025</b>

**The cut-off date (i.e. the record date) for the purpose of e-voting is Monday August 18, 2025.**

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

**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](mailto:info@asiacapital.in)  
 Website: [www.asiacapital.in](http://www.asiacapital.in)

### **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 **41<sup>st</sup> Annual General Meeting** of the Members of the Company to be held on **Monday, August 25, 2025 at 12.00 P.M. (IST)** at the registered office of the Company at **203, Aziz Avenue, CTS-1381, Near Railway Crossing Vallabhbhai Patel Road, Vile Parle (W), Mumbai- 400056.**

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

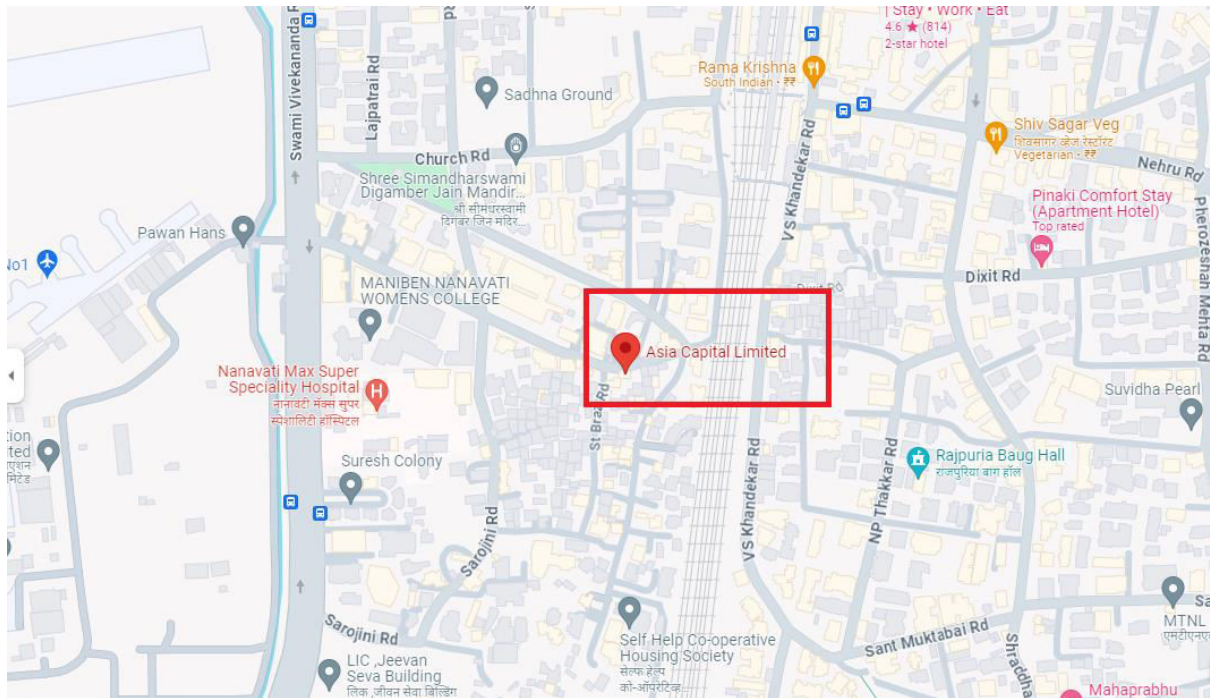
**Note:**

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.

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**Route Map of the Venue of the 41<sup>st</sup> Annual General Meeting**



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## **DIRECTORS' REPORT**

### **Dear Members**

Your directors have the pleasure in presenting the Forty - First Annual Report together with the audited accounts of the company for the year ended March 31, 2025.

### **FINANCIAL PERFORMANCE**

The financial performance of your Company for the year ended March 31, 2025 is summarized below: -

Particulars	(Rs. in thousands)	
	FY 2024-2025	FY 2023-2024
Gross Income	5829.18	5,445.44
Profit Before Interest and Depreciation	4078.00	2755.13
Finance Charges	0	0
Gross Profit	4078.00	2755.13
Provision for Depreciation	14.50	0.81
Net Profit Before Tax	4063.50	2,754.32
Provision for Tax	1061.19	708.27
Net Profit After Tax	3002.31	2,046.04
Proposed Dividend	-	-
Transfer to Special Reserve (RBI)	600.46	391.22
<b>Paid-up Share Capital</b>	<b>30920.00</b>	<b>30920.00</b>
Reserves and Surplus	20,502.73	17500.41

### **FINANCIAL REVIEW**

During the year under review, the total income of the Company was INR 58.29 lakhs as against INR 54.45 lakhs in the previous year. The Company was able to earn a profit after tax of INR lakhs 30.02 lakhs in the current financial year as against a profit of INR 20.46 lakhs in the financial year 2023-2024. 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.

#### **▪ AUTHORIZED SHARE CAPITAL:**

The Authorized Equity Share Capital of the Company as on March 31, 2025 is Rs, 5,25,00,000/- divided into 52,50,000 equity shares of Rs.10/- each.

#### ▪ ISSUED AND PAID-UP CAPITAL:

The Paid-up Share Capital, as on March 31, 2025 is Rs. 3,09,20,000/- divided into 30,92,000 Equity shares having face value of Rs.10/- each fully paid.

During the year under review, the Company has not issued any shares with differential voting rights, neither granted any stock options nor sweat equity.

There is no scheme in the Company to finance any employee to purchase shares of the company.

#### **TRANSFER TO RESERVES & SURPLUS**

Your company has transferred an amount of Rs. 600,463/- (PY Rs. 391.222/-) for current year towards “Special Reserve Account” as required under the provisions of Section 29C of the NHB Act, 1987 read with Section 36 (1) (viii) of Income Tax Act, 1961 and the same has been shown under the head Special Reserve Account under Note No. 13 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

The net movement in the major reserves of the Company for the financial year 2024-2025 and the previous year are as follows:

<b>(Rs. in thousands)</b>		
<b>Particulars</b>	<b>FY 2024-2025</b>	<b>FY 2023-2024</b>
Securities Premium Account	Nil	Nil
Special Reserve (RBI)	3,467.228	3,076.006
Profit & Loss A/c (Cr.)	17,035.500	14,424.408
<b>Total</b>	<b>20,502.728</b>	<b>17500.414</b>

#### **DEPOSITS**

During the financial year 2024-2025, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

#### **MATERIAL CHANGES AND COMMITMENTS**

- Mr. Prateek Sharma, was appointed as Company Secretary of the Company w.e.f. June 01, 2024.
- Mr. Siddharth Bhansali, Chief Financial Officer of the Company resigned w.e.f. June 05, 2024.
- Mr. Murari Thakur, was appointed as Chief Financial Officer of the Company w.e.f. August 02, 2024.
- Mr. Akash Ramola, Director of the Company resigned w.e.f. November 06, 2024.
- Mr. Nirav Mamniya, Independent Director of the company resigned w.e.f. 01<sup>st</sup> May, 2025.
- Mr. Manoj Jain, Director of the Company resigned w.e.f. 30<sup>th</sup> June, 2025
- Mrs. Sangeeta Trivedi is appointed as an Additional Director (Non - Executive) of the company w.e.f. 01<sup>st</sup> August, 2025
- Mr. Devendrasingh Ramola is appointed as an Additional Director (Executive) of the company w.e.f. 01<sup>st</sup> August, 2025.



Below are the details of 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**

Mr. Jaydeepsingh Negi  
 A 313, Prabhat Chs Ltd, Shiv Vallabh Road,  
 Shiv Vallabh Road, Dahisar East,  
 Mumbai - 400068

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. March 31, 2025 and the date of this Directors' Report i.e. August 01, 2025.

**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 2024-2025, no entity became or ceased to be a subsidiary, joint venture or associate of the Company. Accordingly, a 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 2024-2025. Further, since there is no subsidiary, joint venture and associate company, there is no question for mentioning change in the 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 programs for Independent Directors are disclosed on the Company's website – [www.asiacapital.in](http://www.asiacapital.in).

**DIRECTORS**

The composition of the Board is in accordance with the provisions of the Act. Following are the directors on the Board of the Company:

Sr. No.	Director's Name	Designation
1.	Mr. Santosh Suresh Choudhary	Managing Director
2.	Mr. Manoj Kumar Jain**	Executive Director
3.	Mr. Sanjay Rajgarhia	Independent Director

4.	Dr. (Mrs.) Dipti Singh	Independent Director
5.	Mr. Nirav Laxmichand Mamniya*	Independent Director
6.	Mr. Devendrasingh Ramola***	Additional Director
7.	Mrs. Sangeeta Sudhir Kumar Trivedi****	Additional Director

\* Mr. Nirav Mamniya has resigned w.e.f 01<sup>st</sup> May, 2025

\*\* Mr. Manoj Kumar Jain has resigned w.e.f 30<sup>th</sup> June, 2025

\*\*\* Mr. Devendrasingh Ramola is appointed w.e.f 01<sup>st</sup> August, 2025.

\*\*\*\*Mrs. Sangeeta Trivedi is appointed w.e.f 01<sup>st</sup> August, 2025.

None of the directors of the Company are disqualified as per the provisions of section 164(2) of the Act. The directors of the Company have made necessary disclosures, as required under various provisions of the Act.

### **Key Managerial Personnel (KMP)**

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

As on March 2025, the Company had following KMPs:

Sr. No.	Director's Name	Designation
1.	Mr. Santosh Suresh Choudhary	Managing Director
2.	Mr. Murari Thakur*	Chief Financial Officer
3.	Mr. Prateek Sharma**	Company Secretary and Compliance Officer

\* Mr. Murari Thakur was appointed w.e.f August 02, 2024

\*\* Mr. Prateek Sharma was appointed w.e.f June 01, 2024

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

- Mr. Santosh Suresh Choudhary, Managing Director
- Mr. Manoj Kumar Jain, Executive Director\*\*
- Mr. Sanjay Rajgarhia, Independent Director
- Dr. (Mrs.) Dipti Singh, Independent Director
- Mr. Nirav Laxmichand Mamniya, Independent Director\*
- Mr. Devendrasingh Ramola\*\*\*
- Mrs. Sangeeta Sudhir Kumar Trivedi\*\*\*\*

\* Mr. Nirav Mamniya has resigned w.e.f 01<sup>st</sup> May, 2025

\*\* Mr. Manoj Kumar Jain has resigned w.e.f 30<sup>th</sup> June, 2025

\*\*\* Mr. Devendrasingh Ramola is appointed w.e.f 01<sup>st</sup> August, 2025.

\*\*\*\*Mrs. Sangeeta Trivedi is appointed w.e.f 01<sup>st</sup> August, 2025.

### **Appointments**

- Mr. Prateek Sharma was appointed as the Company Secretary and Compliance Officer of the Company with effect from June 01, 2024.

- Mr. Murari Thakur was appointed as Chief Financial Officer of the company with effect from August 02, 2024.
- Mrs. Sangeeta Trivedi is appointed as an Additional Director (Non - Executive) of the company w.e.f 01<sup>st</sup> August, 2025.
- Mr. Devendrasingh Ramola is appointed as an Additional Director (Executive) of the company w.e.f 01<sup>st</sup> August, 2025.

### **Resignations**

- Mr. Akash Devendrasingh Ramola resigned as the Director of the Company with effect from the close of business hours of November 06, 2024.
- Mr. Siddharth Bhansali resigned as the Director of the Company with effect from the close of business hours of June 05, 2024.
- Mr. Manoj Jain, Director of the Company resigned w.e.f. 30<sup>th</sup> June, 2025.
- Mr. Nirav Mamniya, Independent Director of the company resigned w.e.f 01<sup>st</sup> May, 2025.

### **DIRECTOR LIABLE TO RETIRE BY ROTATION**

Mr. Santosh Suresh Choudhary, 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 to offer himself for re-appointment. The Directors have recommended his re-appointment.

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:

Meeting	No. of Meeting	Dates of Meeting	
Board of Directors	Four (4)	01/2024-2025	May 27, 2024
		02/2024-2025	August 02, 2024
		03/2024-2025	November 14, 2024
		04/2024-2025	February 05, 2025

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

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of independent directors, Board of Directors and Committees of the Board. The criteria for performance evaluation is based on the various parameters like attendance and participation at meetings of the Board and Committees thereof, contribution to strategic decision making, review of risk assessment and risk mitigation, review of financial statements, business performance and contribution to the enhancement of brand image of the Company. The Board has carried out evaluation of its own performance as well as that of the Committees of the Board and all the 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, the performance of the Directors individually as well as the evaluation of the working of its committees. Feedback was sought from the Directors about their views on the performance of the Board covering various criteria. 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 the 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 the degree of fulfilment 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 placed on the website of the Company.

## **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

The Composition of the Committee of the Board of Directors of the Company as on 31<sup>st</sup> March, 2025 is as below:

**Audit Committee:**

1. Mr. Sanjay Rajgarhia–Chairman (Independent Director)
2. Dr. (Mrs.) Dipti Singh–Member (Independent Director)
3. Mr. Santosh Choudhary–Member (Managing 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)

**\*Resigned w.e.f. 1<sup>st</sup> May, 2025**

**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)

**\*Resigned w.e.f. 1<sup>st</sup> May, 2025**

**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 the 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-I** 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-II** to this Report.

**RELATED PARTY TRANSACTIONS**

All contracts/ arrangements/ transactions entered into by the Company during the financial year with the related parties were on arm length's basis and in the ordinary course of business of the Company.

The details of material contracts required to be disclosed pursuant to Section 134(3)(h) of the Companies Act, 2013 and rule 8(2) of the Companies (Accounts) Rules, 2014 are enclosed in **Annexure- III**.

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**.

Further, details of Related Party Transactions as required to be disclosed by Ind AS- 24 on "Related Party Disclosures" specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, are given in the Note 24 to the Financial Statements.

## 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.

## 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 the Annual Return in Form MGT-7, is available on the 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** were 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 2024-2025, does not contain any qualification, observation or adverse remarks and accordingly, no comments are required by your Board of Directors on the same.

Further, no fraud was reported by the auditors of the Company under Section 143(12) of the Companies Act, 2013.

## 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 the financial year 2024-2025. 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 2024-2025, does not contain any qualification, observation or adverse remarks and accordingly, no comments are 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. Jaydeepsingh Negi has been appointed as the Internal Auditor of the Company w.e.f. from November, 14 2024 for the F.Y. 2024-2025. 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 proactively and efficiently. Your Company periodically assesses risks in the internal and external environment. Your Company, through its risk management process, strives to contain the 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 fairly and transparently by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour.

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 behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. A copy of the 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.

### **CORPORATE GOVERNANCE**

Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of Sub Regulation (2) of Regulation 46 and Para C, D and E Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 relating to Corporate Governance are not applicable to the Company as the Company's paid-up equity share capital did not exceed Rs.10 Crores and net worth Rs. 25 Crores as on the last day of the previous financial year ended March 31, 2025.

However, as a matter of good governance, the Company has prepared Corporate Governance Report and annexed the same to the Directors 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 a 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 a 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 the 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 to the Company.

## **GENERAL DISCLOSURES**

Your Directors state that no disclosure or reporting is required in respect of following items as there were no transactions and also the Company is not falling under the eligibility criteria prescribed by the following sections and rules made thereunder during the year under review:

1. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.
2. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS**

During the year, there are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in the 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 2024-2025 in respect of defaulters in any loan accounts.

## **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, 2025, 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, 2025 and of the profit and loss of the Company for the financial year ended March 31, 2025;
- 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 2024-2025 has been paid to BSE Limited.

#### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company is committed to provide a safe and conducive work environment to its employees.

Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **AFFIRMATION ON COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS**

The Board of Directors of the Company has affirmed compliance with Secretarial Standards I & II issued by the Institute of Company Secretaries of India.

#### **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 Board of Directors also places on record its sincere appreciation of the commitment and hard work put in by the Management and the employees of the Company.

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

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

**Date: 01/08/2025  
Place: Mumbai**

**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-I 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 of the Companies (Accounts) Rules, 2014**

<b>A. Conservation of energy</b>		
(i)	The steps taken or impact on the conservation of energy	General measures for conservation of energy are pursued on an ongoing basis
(ii)	The steps taken by the company to utilize alternate sources of energy	
(iii)	The capital investment in 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 the case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
(a)	The details of the technology imported	N.A.
(b)	The year of import	N.A.
(c)	Whether the technology has 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 2024-2025 (Equivalent Rs.)	Nil
(b)	Total Foreign Exchange outgo in 2024-2025 (Equivalent Rs.)	Nil

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

**Date: 01/08/2025  
Place: Mumbai**

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

**Asia Capital Limited**  
 CIN: L65993MH1983PLC342502

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 203, Aziz Avenue, CTS-1381, Near  
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### **ANNEXURE-II 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**

**I. Statement under Section 197 (12) of the Companies Act, 2013 and Rule 5(1) 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:**

Name of the Director		Total Remuneration (in Rs.)	Ratio of remuneration of director to the Median remuneration
Mr. Santosh Suresh Choudhary	Managing Director	Nil	N.A.
Mr. Manoj Kumar Jain	Director	Nil	N.A.
Mr. Sanjay Rajgarhia	Independent Director	Nil	N.A.
Dr. (Mrs.) Dipti Singh	Independent Director	Nil	N.A.
Mr. Nirav Laxmichand Mamniya	Independent Director	Nil	N.A.

**B. Details of the percentage increase in the remuneration of each Director and CFO & Company Secretary in the financial year:**

Name	Designation	Remuneration (Rs.)		Increase/ (Decrease) in %
		2024-2025	2023-2024	
Mr. Santosh Suresh Choudhary	Managing Director	Nil	Nil	N.A.
Mr. Manoj Kumar Jain	Director	Nil	Nil	N.A.
Mr. Akash Devendra Ramola 2023	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. Nirav Laxmichand Mamniya	Independent Director	Nil	Nil	N.A.
Mr. Murari Thakur (Appointed w.e.f. 02-08.2024)	Chief Financial Officer	Nil	Nil	N.A.
Mr. Hanuman Patel (Resigned w.e.f 31-03-2024)	Company Secretary	Nil	6,24,000	(100%)

Mr. Prateek Sharma (Appointed w.e.f. 01-06-2024)	Company Secretary	2,00,000	Nil	100%
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**C. Percentage increase in the median remuneration of all employees in the financial year 2024-2025:**

Particulars	2024-2025	2023-2024	Increase/ (Decrease) (%)
Median remuneration of all employees per annum	4,84,258	11,94,690	(59.46)

**D. Number of permanent employees on the rolls of the Company as on March 31, 2025:**

The total number of permanent employees on the rolls of the company as on March 31, 2025 was 5.

**E. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

During the F.Y. 2024-2025, there was no increase in the salary of employees and managerial personnel.

**F. The key parameters for any variable component of remuneration availed by the directors:**

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

**G. Affirmation that the remuneration is as per the remuneration policy of the company:**

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.

**II. 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:**

- If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees: **NIL**
- If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month: **NIL**
- If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: **NIL**

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

**Sd/-**

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

**Date: 01/08/2025**  
**Place: Mumbai**

**ANNEXURE-III**
**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, if 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**

Name(s) of the related party and nature of relationship:	Nature of contracts/ arrangements / transactions:	Duration of the contracts/ arrangements/ transactions:	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
SKC Investment Advisors Pvt. Ltd Holding Company of Asia Capital Limited with 75% shareholding.	Unsecured Loan	Yearly	25,50,000	02/08/2024	-
SKC Investment Advisors Pvt. Ltd Holding Company of Asia Capital Limited with 75% shareholding	Rent paid	Yearly	2,12,400	-	-
Salary to Director and KMP:  Hanuman Patel Prateek Sharma	Salary	Yearly	14,561 2,00,000	- -	-

Sitting fees:	Independent directors sitting fees	Yearly			
Sanjay Rajgarhia			27,500	-	-
Dipti Singh			82,500	-	
Nirav Laxmichand Mamniya			27,500		

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

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

**Date: 01/08/2025  
Place: Mumbai**

**ANNEXURE-IV TO THE DIRECTORS' REPORT****Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

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

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, 2025 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, 2025** 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, 2021 (**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; (**Not Applicable to the Company**);
  - 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, 2018 (**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 Non-convertible Securities) Regulations, 2021 (**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, 2021 (**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, 2015
- 4) Applicable Accounting Standards

I 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, I 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:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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: A023364G000896687**

**Date: 30<sup>th</sup> July 2025**

**Place: Thane**

**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: A023364G000896687  
Date: 30<sup>th</sup> July 2025  
Place: Thane**

**ANNEXURE-V TO THE DIRECTOR'S 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.

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

**Sd/-**

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

**Date: 01/08/2025  
Place: Mumbai**



**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 Five (5) directors on March 31, 2025, 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, 2025 was as follows:

Name	Designation	Category	No. of positions held in other Public Companies		
			Board	Committee	
				Membership	Chairmanship
Mr. Santosh Suresh Choudhary	Managing Director	Promoter (Executive)	Nil	Nil	Nil
Mr. Manoj Kumar Jain (Resigned w.e.f 30 <sup>th</sup> June, 2025)	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 (Resigned w.e.f 01 <sup>st</sup> May, 2025)	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 2024-2025 Four (4) meetings of the Board of Directors were held on the following dates:

No. of Meeting	Dates of Meeting	
Four (4)	01/2024-2025	May 27, 2024
	02/2024-2025	August 02, 2024
	03/2024-2025	November 14, 2024
	04/2024-2025	February 05, 2025

The Board was duly provided 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 2024-2025 are as under:

Name of the Director	No. of Board Meeting	Attendance at the Board Meeting	Whether attended Last AGM
Mr. Santosh Suresh Choudhary	4	4	Yes
Mr. Manoj Kumar Jain	4	2	No
Mr. Akash Devendra Ramola	2	2	Yes
Mr. Sanjay Rajgarhia	4	4	Yes
Dr. (Mrs.) Dipti Singh	4	3	No
Mr. Nirav Laxmichand Mamniya	4	4	Yes

**Board Procedures**

The Board meets at least once in a quarter to review the 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).

**Separate 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 31, 2025, 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 the 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, the 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 the Audit Committee, inter-alia include the following:

- Review of Quarterly/Half Yearly Financial Results;
- Review of quarterly Internal Audit Report and Internal Control System;
- Review of adequacy of the 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 the effectiveness of the 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, 2025:

<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)
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**(c) Attendance**

The Committee met Four (4) times during the Financial Year 2024-2025 on the following dates:

No. of Meeting	Dates of Meeting	
Four (4)	01/2024-2025	May 27, 2024
	02/2024-2025	August 02, 2024
	03/2024-2025	November 14, 2024
	04/2024-2025	February 05, 2025

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

Name of the Member	Number of Audit Committee Meetings	Attendance at the Audit Committee Meeting
Mr. Sanjay Rajgarhia	4	4
Dr. (Mrs.) Dipti Singh	4	3
Mr. Nirav Laxmichand Mamniya (Resigned w.e.f 01 <sup>st</sup> May, 2025)	4	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 to 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 the following Members as on March 31, 2025:

Name of the Member	Category
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 one (1) time during the Financial Year 2024-2025 on the following dates:

No. of Meeting	Dates of Meeting	
One (1)	01/2024-2025	August 02, 2024

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. Nirav Laxmichand Mamniya (Resigned w.e.f 01 <sup>st</sup> May, 2025)	1	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. A copy of the Nomination & Remuneration Policy of the Company is annexed to the Board's Report and forms part of the Annual Report. The detail of the 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 a 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, 2025**

<b>Name of Director</b>	<b>Designation</b>	<b>Sitting fees (In Rs.)</b>	<b>Salaries &amp; Perquisites (In Rs.)</b>	<b>Commission, Bonus Ex-gratia</b>	<b>Total Amount (In Rs.)</b>	<b>No. of Shares held &amp; %</b>
Mr. Santosh Suresh Choudhary	Managing 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. 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, 2025:

<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)

**(iii) Attendance**

The Committee met One (1) time during the Financial Year 2024-2025 on the following dates:

<b>No. of Meeting</b>	<b>Dates of Meeting</b>	
One (1)	01/2024-2025	March 31, 2025

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. Nirav Laxmichand Mamniya (Resigned w.e.f 01 <sup>st</sup> May, 2025)	1	1

- (iv) **Mr. Prateek Sharma**, 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 Complaints pending as on the start of the financial year	Nil
Number of Investor's Complaints received during the financial year	Nil
Number of Investor's Complaint resolved	N.A.
Number of Investor's Complaints 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>Details of Special Resolution(s) passed</b>
2024	30-08-2024	203, Aziz Avenue, CTS-1381, Near Railway Crossing Vallabhbbhai Patel Road, Vile Parle (W), Mumbai- 400056	11:30 a.m.	1. Consideration and Approval of Borrowings
2023	16-09-2023	Taj Santacruz, Mumbai Near Chhatrapati Shivaji	02:30 p.m.	1. Consideration and Approval of

		Maharaj International Airport, Domestic Terminal - T1, Off Western Express Highway, Santacruz East, Mumbai 400099		Borrowings
2022	16-09-2022	203, Aziz Avenue, CTS-1381, Near Railway Crossing Vallabhbbhai Patel Road, Vile Parle (W), Mumbai- 400056	02:30 p.m.	1. Consideration and Approval of Borrowings

**(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. MEANS OF COMMUNICATION**

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

- Generally published in The Active Times (English) and Mumbai Lakshadeep (Marathi).
- Uploaded on the Company's website – [www.asiacapital.in](http://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.

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

Year	Date	Venue	Time
2025	25-08-2025 Monday	203, Aziz Avenue, CTS-1381, Near Railway Crossing Vallabhbbhai Patel Road, Vile Parle (W), Mumbai- 400056	12:00 p.m.

**ii) Financial Year 2024-2025 Calendar**

Events	Tentative time frame
Financial Reporting for the first quarter ended 30 <sup>th</sup> June 2024	By 02 <sup>nd</sup> August 2024
Financial Reporting for the second quarter ending 30 <sup>th</sup> September 2024	By 14 <sup>th</sup> November 2024



Financial Reporting for the third quarter ending 31 <sup>st</sup> December 2024	By 05 <sup>th</sup> February 2025
Financial Reporting for the fourth quarter ending 31 <sup>st</sup> March 2025	By 29 <sup>th</sup> May 2025

**iii) Dates of Book Closure:** Tuesday, the 19<sup>th</sup> day of August 2025 to Monday, the 25<sup>th</sup> day of August, 2025 (both days inclusive).

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

**v) Listing on Stock Exchanges:** The Shares of the Company is listed on BSE Limited. The 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. 17.37 per share as on March 31, 2025 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	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024
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	13	13	100.00	100.00	3,092,000	3,092,000	100.00	100.00

above								
<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>

The Category-wise shareholding pattern and other details regarding the shareholding of the Company are mentioned in the annual return and uploaded 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, 2025 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 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: info@asiacapital.in  
Website: www.asiacapital.in

**Indus Shareshree Private Limited**  
**(Formerly known as 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  
Email: rs.kushwaha@indusinvest.com

## 10. OTHER DISCLOSURES

### 1. 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-III**

### 2. Non-compliance by the Company, Penalties, and Structures (Nil)

**3. 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 the CEO in the Company.

**v. Reporting of Internal Auditor:**

Internal Auditor has direct access to the Audit Committee.

**(b) Vigil Mechanism:**

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. 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 behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. A copy of the vigil mechanism policy is uploaded on the website of your company **www.asiacapital.in**.

**4. 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**.

**11. 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**.

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.

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

**Date: 01/08/2025  
Place: Mumbai**

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

**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, 2025,

1. 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:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2024-2025, which are fraudulent, illegal or violative of the Company's code of conduct;
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and 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.
4. 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 2024-2025;
  - b. There have been no significant changes in accounting policies during the year 2024-2025; 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**

**Chairman & Managing Director**

**DIN: 05245122**

**Sd/-**

**Murari Thakur**

**Chief Financial Officer**

**Date: 29-05-2025**

**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, 2025, 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**

**Date: 30<sup>th</sup> July, 2025**

**Place: Thane**

**UDIN: A023364G000896852**

**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, 2025 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.

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>DIN/PAN/M. No</b>	<b>Date of Appointment in the Company</b>	<b>Date of Cessation</b>
1.	Mr. Santosh Suresh Choudhary (Promoter)	05245122	31-12-2018	NA
2.	Mr. Manoj Kumar Jain	00097821	27-08-2001	NA
3.	Mr. Akash Devendra Ramola	09683653	12-08-2022	06-11-2024
4.	Mr. Sanjay Rajgarhia (Independent)	06508392	31-12-2018	NA
5.	Dr. (Mrs.) Dipti Singh (Independent)	08704953	06-03-2020	NA
6.	Mr. Nirav Laxmichand Mamniya	03584142	25-01-2021	NA
7.	Mr. Murari Thakur (CFO)	ANVPT1532G	02-08-2024	NA
8.	Mr. Prateek Sharma (Company Secretary)	A49283	01-06-2024	NA
9	Mr. Siddharth Bhansali	08253663	01-04-2022	05-06-2024



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**  
**Date: 30th July 2025**  
**Place: Thane**  
**UDIN: A023364G000896775**

**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, 2025, 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 2025, 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, 2020 ("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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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, 2025.
  - 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 to be transferred, to the Investor 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.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

- vi. Based our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

**Sd/-**  
**Satish Jain**  
**Partner**  
**Membership No. 048874**  
**UDIN: 25048874BMJHBS6727**

**Mumbai; May 29, 2025**

**ASIA CAPITAL LIMITED**

**Annexure A to the Independent Auditors' Report  
For The Year Ended 31st March, 2025**

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.

- (xix) 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**

**Sd/-**  
**Satish Jain**  
**Partner**  
**Membership No. 048874**  
**UDIN: 25048874BMJHBS6727**

**Mumbai; May 29, 2025**

**ASIA CAPITA LIMITED****Annexure B to The Independent Auditors' Report  
For The Year Ended 31st March, 2025****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, 2025 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, 2025, 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: 25048874BMJHBS6727**

**Mumbai; May 29, 2025**

<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, 2025</b>			
<b>Rupees in thousand</b>			
<b>Particulars</b>	<b>Note No.</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>ASSETS</b>			
<b>(1) Financials assets</b>			
(a) Cash and cash equivalents	3	196.573	536.700
(b) Bank balance other than (a) above	4	63,584.155	-
(c) Loans	5	3,024.823	55,302.774
<b>Total Financial Assets</b>		<b>66,805.551</b>	<b>55,839.474</b>
<b>(2) Non-Financial assets</b>			
(a) Current tax assets (Net)	-	-	-
(b) Deferred tax assets (Net)	6	0.360	-
(c) Property, plant and equipment	7	17.563	1.260
(d) Other non-financial assets	8	83.147	6,490.418
<b>Total Non-Financial Assets</b>		<b>101.070</b>	<b>6,491.678</b>
<b>Total Assets</b>		<b>66,906.621</b>	<b>62,331.152</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Liabilities</b>			
<b>(1) Financial Liabilities</b>			
(a) Payables	9	293.774	1,296.050
(b) Borrowings	10	15,066.120	12,516.120
<b>Total Financial Liabilities</b>		<b>15,359.894</b>	<b>13,812.170</b>
<b>(2) Non-Financial Liabilities</b>			
(a) Current tax liabilities (Net)	11	40.848	57.119
(b) Deferred tax liability (Net)	12	-	0.137
(c) Other non-financial liabilities	13	83.150	41.311
<b>Total Non-Financial Liabilities</b>		<b>123.998</b>	<b>98.567</b>
<b>Total liabilities</b>		<b>15,483.892</b>	<b>13,910.737</b>
<b>(3) Equity</b>			
(a) Equity Share Capital	14	30,920.000	30,920.000
(b) Other equity	15	20,502.728	17,500.414
<b>Total equity</b>		<b>51,422.728</b>	<b>48,420.414</b>
<b>Total equity and liabilities</b>		<b>66,906.621</b>	<b>62,331.152</b>
Significant Accounting Policies and Notes <b>1-42</b>  <b>As Per Our Report Of Even Date</b>  <div>                         For Shankarlal Jain &amp; Associates LLP                          Chartered Accountants                          Firm Reg. no. 109901W/W100082                     </div> <div>                         For And On Behalf Of The Board of Directors                          Of Asia capital Limited                     </div> <div> <div>                             Sd/-                              Satish Jain                              Partner                              Mem. No. 048874                         </div> <div>                             Sd/-                              Santosh Suresh Choudhary                              Managing Director                              DIN: 05245122                         </div> <div>                             Sd/-                              Manoj Kumar Jain                              Director                              DIN: 00097821                         </div> <div>                             Sd/-                              Murari Thakur                              Chief Financial Officer                         </div> <div>                             Sd/-                              Prateek Sharma                              Company Secretary                              M. No. 49283                         </div> </div> <div>                         Date: 29-05-2025                          Place: Mumbai                     </div> <div>                         Date: 29-05-2025                          Place: Mumbai                     </div>			

<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>Statement of Profit and Loss for the year ended March 31, 2025</b> Rupees in thousand			
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
(I) Revenue from Operations			
Interest Income	16	4,798.868	5,427.862
(II) Other Income	17	1,030.315	17.580
<b>(III) Total Income (I+II)</b>		<b>5,829.183</b>	<b>5,445.442</b>
<b>EXPENSES</b>			
(i) Employee benefit expense	18	484.258	1,196.492
(ii) Depreciation	7	14.50	0.816
(iii) Other expenses	19	1,266.924	1,493.810
<b>(IV) Total expenses</b>		<b>1,765.679</b>	<b>2,691.118</b>
<b>(V) Profit before Tax (III-IV)</b>		<b>4,063.504</b>	<b>2,754.324</b>
<b>Tax Expenses</b>			
- Current tax		1,050.000	693.000
- Deferred Tax		(0.497)	(0.124)
- Tax Pertaining to earlier years		11.687	15.402
<b>(VI) Total tax expense</b>		<b>1,061.190</b>	<b>708.278</b>
<b>(VII) Net Profit After Tax</b>		<b>3,002.314</b>	<b>2,046.046</b>
<b>(VIII) Adjustment: Short/ (Excess) depreciation for earlier years</b>			
<b>(IX) Profit for the year before Comprehensive Income</b>		<b>3,002.314</b>	<b>2,046.046</b>
<b>(X) Other Comprehensive Income</b>		-	-
<b>(XI) Total comprehensive income (IX+X)</b>		<b>3,002.314</b>	<b>2,046.046</b>
<b>(XII) Earning Per Share (EPS) of face value of Rs 10/- each Basic and Diluted (in Rs.)</b>	20	0.97	0.66
<b>Significant Accounting Policies and Notes forming part of accounts</b> 1-42			
<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/- Satish Jain Partner Mem. No. 048874		Sd/- Santosh Suresh Choudhary Managing Director DIN: 05245122	
		Sd/- Manoj Kumar Jain Director DIN: 00097821	
		Sd/- Murari Thakur Chief Financial Officer	
		Sd/- Prateek Sharma Company Secretary M. No. 49283	
Date: 29-05-2025 Place: Mumbai		Date: 29-05-2025 Place: Mumbai	



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			
Cash Flow Statement for the year ended March 31, 2025			
		Rupees in thousand	
	Particulars	For The year ended 31 st march 2025	For the year ended March 31, 2024
<b>A</b>	<b>Cash flow from operating activities</b>		
	Net Profit before tax	4,063.504	2,754.324
	Adjustment for:		
	Depreciation	14.497	0.816
	<b>Operating profit before working capital changes</b>	<b>4,078.001</b>	<b>2,755.140</b>
	<b>Adjustment for :-</b>		
	Increase/(Decrease) in trade payables	(1,002.276)	469.664
	Increase/(Decrease) in other current liabilities	41.839	3.161
	Decrease/(Increase) in short-term loans and advances	52,277.951	(2,768.439)
	Decrease/(Increase) in other current assets	6,407.271	(2,698.871)
	<b>Net change in working capital</b>	<b>57,724.785</b>	<b>(4,994.485)</b>
	Cash generation from operation	61,802.786	(2,239.345)
	Income tax paid (Net of Tax Refund)	(1,077.958)	(723.425)
	<b>Net cash generated from operating activities</b>	<b>60,724.828</b>	<b>(2,962.770)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of fixed assets	(30.800)	-
	<b>Net cash generated from investing activities</b>	<b>(30.800)</b>	<b>-</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Increase/(Decrease) in borrowings	2,550.000	3,100.000
	<b>Net cash generated from financing activities</b>	<b>2,550.000</b>	<b>3,100.000</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>63,244.028</b>	<b>137.230</b>
	Cash and cash equivalents at the beginning of the year	536.700	399.469
	<b>Cash and cash equivalents at the end of the year*</b>	<b>63,780.728</b>	<b>536.700</b>
	<b>Reconciliation of cash and cash equivalents with the balance sheet:</b>		
	* Comprises:		
(a)	Cash on hand	23.422	21.022
(b)	Balances with banks	173.151	515.678
(c)	Other Bank Balance	63,584.155	
	<b>Total</b>	<b>63,780.728</b>	<b>536.700</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> Chartered Accountants Firm Reg. no. 109901W/W100082		<b>For And On Behalf Of The</b> Of Asia capital Limited	
<b>Sd/-</b> <b>Satish Jain</b> Partner Mem. No. 048874		<b>Sd/-</b> <b>Santosh Suresh Choudhary</b> Managing Director DIN: 05245122	
<b>Date: 29-05-2025</b> <b>Place: Mumbai</b>		<b>Sd/-</b> <b>Manoj Kumar Jain</b> Director DIN: 00097821	
		<b>Sd/-</b> <b>Murari Thakur</b> Chief Financial Officer	
		<b>Sd/-</b> <b>Prateek Sharma</b> Company Secretary M. No. 49283	

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, 2025				
<b>EQUITY SHARE CAPITAL</b>				
<b>(I) As on 31.03.2025</b>				
Balance as on 01.04.2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as on 31.03.2025
30,920.000	-	-	-	30,920.000
<b>A EQUITY SHARE CAPITAL</b>				
<b>(I) As on 31.03.2024</b>				
Balance as on 01.04.2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as on 31.03.2024
30,920.000	-	-	-	30,920.000
<b>OTHER EQUITY</b>				
<b>Particulars</b>	<b>Reserves and Surplus</b>		<b>Total Amt in Rs.</b>	
	<b>Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934</b>	<b>Retained Earnings</b>		
Balance as at April 01, 2024	3,467.228	14,033.187	17,500.415	
Changes in accounting policy/ prior period errors	-	-	-	
Restated balance at the beginning of the previous reporting period	-	-	-	
Total Comprehensive Income for the previous year	-	-	-	
Dividends	-	-	-	
Transfer to retained earnings	600.463	3,002.314	3,602.777	
Any other change (to be specified) -Utilised during the year	-	(600.463)	(600.463)	
Balance as at March 31, 2025	4,067.691	16,435.038	20,502.729	
<b>B OTHER EQUITY</b>				
<b>Particulars</b>	<b>Reserves and Surplus</b>		<b>Total Amt in Rs.</b>	
	<b>Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934</b>	<b>Retained Earnings</b>		
Balance as at April 01, 2023	3,076.006	12,378.363	15,454.369	
Changes in accounting policy/ prior period errors	-	-	-	
Restated balance at the beginning of the previous reporting period	-	-	-	
Total Comprehensive Income for the previous year	-	-	-	
Dividends	-	-	-	
Transfer to retained earnings	391.222	2,046.046	2,437.268	
Any other change (to be specified) -Utilised during the year	-	(391.222)	(391.222)	
Balance as at March 31, 2024	3,467.228	14,033.187	17,500.415	
<b>As Per Our Report Of Even Date</b>				
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/- Satish Jain Partner Mem. No. 048874		Sd/- Santosh Suresh Choudhary Managing Director DIN: 05245122		
		Sd/- Manoj Kumar Jain Director DIN: 00097821		
		Sd/- Murari Thakur Chief Financial Officer		
		Sd/- Prateek Sharma Company Secretary M. No. 49283		
Date: 29-05-2025 Place: Mumbai		Date: 29-05-2025 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- 400 056 (India); Tel: 022-26100787/ 801/ 802 Email: asiacapitallimited@gmail.com; Website: www.asiacapital.in	
<b>Notes forming part of financial statements</b>	
<b>Notes</b>	<b>Particulars</b>
<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>
2.8	<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>
2.9	<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>
2.10	<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>
2.11	<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>
2.12	<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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<b>Notes forming part of financial statements</b>	
<b>Notes</b>	<b>Particulars</b>
<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>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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<b>Annexure-A - Interest Received &amp; Receivable on loans and advances</b>					

Rupees in thousand

Sl.	Particulars	Interest period from 01-04-2024 to 31-03-2025			
No.		Received (A)	Income Booked (B)	T.D.S. (C)	Receivable (D)
1	Amritkrishi Traditional Processing Pvt Ltd	15.638	15.638	-	
2	Atin Jain	50.115	50.115	-	
3	First Metal Trading Pvt. Ltd.	792.911	881.012	88.101	
4	New Look Metal Mills Pvt. Ltd.	1,964.880	2,183.200	218.320	
4	Rahul Kumar Yadav	15.836	16.134	-	0.298
5	Suvidhi Ispat Pvt Ltd	926.516	1,029.463	102.947	
5	Tejswi Impex Pvt. Ltd.	266.483	296.093	29.610	
6	Travelone India Pvt. Ltd.	164.295	250.773	25.081	61.397
7	Proten Nation	47.344	76.440	7.644	21.452
8				-	-
<b>Total</b>		<b>4,244.018</b>	<b>4,798.868</b>	<b>471.703</b>	<b>83.147</b>

Rupees in thousand

Sl.	Particulars	Interest period from 01-04-2023 to 31-03-2024			
No.		Received (A)	Income Booked (B)	T.D.S. (C)	Receivable (D)
-	Shubh Nirman Pvt ltd			-	-
1	First Metal Trading Pvt. Ltd.		934.175	93.418	<b>840.757</b>
2	Amritkrishi Traditional Processing Pvt Ltd	47.946	47.946	-	-
3	Travelone India Pvt. Ltd.	81.222	180.987	18.099	<b>81.666</b>
4	Auspicious Metal And Commodities LLP				-
4	Tejswi Impex Pvt. Ltd.	-	1,534.373	153.437	<b>1,380.936</b>
5	Loan to Shubh Nirman Pvt ltd	-			-
5	Loan to Suvidhi Ispat Pvt Ltd		1,229.144	122.914	<b>1,106.230</b>
6	Gentlemen Products Pvt Ltd.	749.847	833.163	83.316	-
7	New Look Metal Mills Pvt. Ltd.		656.766	65.677	<b>591.089</b>
8	Rahul Kumar Yadav	11.308	11.308	-	-
<b>Total</b>		<b>890.323</b>	<b>5,427.862</b>	<b>536.861</b>	<b>4,000.678</b>

**Asia Capital Limited**  
**CIN: L65993MH1983PLC342502**

203 Aziz Avenue, CTS-1381, Near Railway Crossing,  
Vallabhkhai Patel Road, Vile Parle (W), Mumbai - 400056.  
Email : info@asiacapital.in; Website: www.asiacapital.in

**Annexure B - Long Term Loans and Advances**

**Rupees in thousand**

Rupees in thousands							
Sl. No.	Particulars	Principal	Accrued	Total	Principal	Accrued	Total
		Amount	Interest (Net)	Amount	Amount	Interest (Net)	Amount
		As on 31-03-2025			As on 31-03-2024		
1	Loan to Amritkrishi Traditional Processing Pvt Ltd			-	672.113	-	672.113
2	Loan to First Metal Trading Pvt. Ltd.			-	8,525.000	840.757	9,365.757
3	Loan to Travelone India Pvt. Ltd.	2,000.000	61.397	2,061.397	1,000.000	81.666	1,081.666
4	Loan to Auspicious Metal And Commodities LLP			-		-	-
5	Loan to Shubh Nirman Pvt ltd			-		-	-
6	Loan to Suvidhi Ispat Pvt Ltd			-	13,500.000	1,226.066	14,726.066
7	Loan to Tejswi Impex Pvt. Ltd.			-	900.000	3,750.840	4,650.840
8	Rahul Kumar Yadav	32.404	0.298	32.702	194.264	-	194.264
9	Loan to New Look Metal Mills Pvt. Ltd.			-	30,650.000	591.089	31,241.089
10	Loan to Gentlemen Products Pvt Ltd.			-	-	-	-
11	Atin Jain			-			
12	Proten Nation	1,000.000	21.452	1,021.452			
Total		3,032.404	83.147	3,115.551	55,441.377	6,490.418	61,931.795

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**Notes forming part of the Financial Statements**

**Rupees in thousand**

<b>Note No.</b>	<b>Particulars</b>	<b>As at March 31,2025</b>	<b>As at March 31, 2024</b>
<b>3</b>	<b>Cash &amp; Cash Equivalents</b>		
	(i) Cash on hand	23.422	21.022
	(ii) Balances with banks:		
	- In current accounts	173.151	265.678
	- In fixed deposit accounts		250.000
	<b>Total</b>	<b>196.573</b>	<b>536.700</b>

<b>Note No.</b>	<b>Particulars</b>	<b>As at March 31,2025</b>	<b>As at March 31, 2024</b>
<b>4</b>	<b>Other Bank Balance</b>		
	Deposit in Swift Account	63,584.155	-
	<b>Total</b>	<b>63,584.155</b>	<b>-</b>

<b>Note No.</b>	<b>Particulars</b>	<b>As at March 31,2025</b>	<b>As at March 31, 2024</b>
<b>5</b>	<b>Loans</b>	<b>Amortised cost</b>	<b>Amortised cost</b>
	A.		
	Loans	3,032.404	55,441.377
	Loan to employees	-	-
	Loans and advances to related parties	-	-
	Total – Gross (A)	3,032.404	55,441.377
	Less: Expected Credit Loss	(7.581)	(138.603)
	<b>Total – Net (A)</b>	<b>3,024.823</b>	<b>55,302.774</b>
	B		
	(a) Secured by tangible assets	-	-
	(b) Unsecured	3,032.404	55,441.377
	Total – Gross (B)	3,032.404	55,441.377
	Less: Expected Credit Loss	(7.581)	(138.603)
	<b>Total – Net (B)</b>	<b>3,024.823</b>	<b>55,302.774</b>
	C		
	Loans in India		
	(i) Public Sector	-	-
	(ii) Others	3,032.404	55,441.377
	Total (C) Gross	3,032.404	55,441.377
	Less: Expected Credit Loss	(7.581)	(138.603)
	<b>Total (C) Net</b>	<b>3,024.823</b>	<b>55,302.774</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 -

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- b) 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.

<b>Note No.</b>	<b>Particulars</b>	<b>As at March 31,2025</b>	<b>As at March 31, 2024</b>
<b>6</b>	<b>Deferred tax assets (Net)</b>		
	Depreciation	0.360	-
	<b>Total</b>	<b>0.360</b>	<b>-</b>



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Notes forming part of the Financial Statements

Rupees in thousand

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

Sl. No.	Class of Assets	Gross Block				Depreciation				Net Block	
		As at April 01, 2024	Addition during the year	Deletion during the year	As at March 31, 2025	As at April 01, 2024	Depreciation during the period	Adjustment	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
1.	Furniture & Fixture	23.450	-	-	23.450	23.450	-	-	23.450	-	-
2.	Computer & Printer	124.335	30.800	-	155.135	123.075	14.497	-	137.572	17.563	1.260
	<b>Total</b>	<b>147.785</b>	<b>30.800</b>	<b>-</b>	<b>178.585</b>	<b>146.525</b>	<b>14.497</b>	<b>-</b>	<b>161.022</b>	<b>17.563</b>	<b>1.260</b>
	<b>Previous year</b>	<b>147.785</b>	<b>-</b>	<b>-</b>	<b>147.785</b>	<b>145.709</b>	<b>0.816</b>	<b>-</b>	<b>146.525</b>	<b>1.260</b>	<b>2.076</b>

**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 is 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 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			
Rupees in thousand			
Note No.	Particulars	As at March 31,2025	As at March 31, 2024
8	<b>Other non-financial assets</b>		
	Other assets	83.147	6,490.418
	<b>Total</b>	<b>83.147</b>	<b>6,490.418</b>

Rupees in thousand			
Note No.	Particulars	As at March 31,2025	As at March 31, 2024
9	<b>Trade Payable</b>		
	Due to others	121.424	176.225
	Due to Related Party	172.350	1,119.825
	<b>Total</b>	<b>293.774</b>	<b>1,296.050</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 creditors as these are within the agreed terms of payment.			

Rupees in thousand			
Note No.	Particulars	As at March 31,2025	As at March 31, 2024
10	<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	15,066.120	12,516.120
	<b>Total (A)</b>	<b>15,066.120</b>	<b>12,516.120</b>
	Borrowings in India	15,066.120	12,516.120
	Borrowings outside India	-	-
	<b>Total (B)</b>	<b>15,066.120</b>	<b>12,516.120</b>

Note No.	Particulars	As at March 31,2025	As at March 31, 2024
11	<b>Current tax liabilities (Net)</b>		
	Provision for Tax (Net of Advance Tax)	40.848	57.119
	<b>Total</b>	<b>40.848</b>	<b>57.119</b>

Note No.	Particulars	As at March 31,2025	As at March 31,2024
12	<b>Deferred tax liability (Net)</b>		
	Depreciation	-	0.137
	<b>Total</b>	<b>-</b>	<b>0.137</b>

Rupees in thousand			
Note No.	Particulars	As at March 31,2025	As at 45,382.000
13	<b>Other non-financial liabilities</b>		
	Other payables	57.100	14.561
	Statutory Remittances	26.050	26.750
	<b>Total</b>	<b>83.150</b>	<b>41.311</b>

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**Notes forming part of the Financial Statements**

Note No.	Particulars	Rupees in thousand	
		As at March 31, 2025	As at March 31, 2024
14	<b>Share Capital</b>		
	<b>Authorised Share Capital</b> 52,50,000(P. Y. 52,50,000) Equity Shares of Rs. 10/- each	52,500.000	52,500.000
	<b>Issued Subscribed &amp; Paid up</b> 30,92,000(P. Y. 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>

**14.1 Details of shares held by each shareholder holding more than 5% shares:**

Note No.	Name of Shareholder	No. of Shares	As at March 31, 2024	As at March 31, 2024
			% Held	% Held
	SKC Investment Advisors Private Limited	2,318,990	75.00	75.00

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

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
	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>

**14.3 Rights, preferences and restrictions attached to the equity shares**

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

**14.4 Discloser of Shareholding of Promoters**

Particulars	Name of	As at 31st march 2025		As at 31st March 2024	
		No of Shares	%	No of Shares	%
	SKC Investment Ad	2,318,990	75	2,318,990	75.00

Note No.	Particulars	As at March 31,2025	As at March 31, 2024
15	<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	3,467.228	3,076.006
	Add: Amount transferred from surplus balance in the statement of profit and loss	600.463	391.222
	Closing balance	<b>4,067.691</b>	<b>3,467.228</b>
	<b>Retained earnings (surplus/deficit in statement of profit and loss)</b>		
	Balance as per the last Financial Statements	14,033.186	12,378.362
	Add: Profit for the year	3,002.314	2,046.046
		17,035.500	14,424.408
	Less: Adjustments during the year		
	- Transfer to Reserve Fund under Section 45 I C(1) of Reserve Bank of India Act,1934	600.463	391.222
	- Fund transferred to contingent provision against standard asset	-	-
<b>Total</b>		<b>20,502.728</b>	<b>17,500.414</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**
**Rupees in thousand**

Note No.	Particulars	Year ended	
		March 31,2025	March 31, 2024
<b>16</b>	<b>Interest Income</b>		
	On Financial Assets measured at Amortised Cost		
	Interest on Loans	4,798.868	5,427.862
	<b>Total</b>	<b>4,798.868</b>	<b>5,427.862</b>

**Rupees in thousand**

Note No.	Particulars	Year ended	
		March 31,2025	45,382.000
<b>17</b>	<b>Other income</b>		
	Interest received on fixed deposits with bank	844.293	2.580
	Loan Processing Fees	55.000	15.000
	Expected Credit Loss	131.022	
	<b>Total</b>	<b>1,030.315</b>	<b>17.580</b>

**Rupees in thousand**

Note No.	Particulars	Year ended	
		March 31,2025	45,382.000
<b>18</b>	<b>Employee benefit expenses</b>		
	Salary and bonus	484.258	1,194.690
	Staff Welfare		1.802
	<b>Total</b>	<b>484.258</b>	<b>1,196.492</b>

Note No.	Particulars	Year ended	
		March 31,2025	45,382.000
<b>19</b>	<b>Other Expenses</b>		
	Office Rent	212.400	212.400
	Auditors remuneration		
	- For Statutory Audit Fees	118.000	118.000
	- For Certification Charges	53.100	70.800
	- For Other Services	70.800	53.100
	Legal and professional fees	101.000	88.900
	Membership fees and entrance fees	24.126	37.876
	Maintenance charges	3.540	3.540
	Listing and filing fees	518.463	512.630
	Expected Credit Loss	-	6.938
	Independent Directors Sitting Fee	137.500	137.500
	Meeting Expenses	-	247.800
	Miscellaneous Expenses	27.995	4.325
	<b>Total</b>	<b>1,266.924</b>	<b>1,493.810</b>

**Rupees in thousand**

Note No.	Particulars	Year ended	
		March 31,2025	March 31, 2024
<b>20</b>	<b>Earning Per Share (EPS) in accordance with Ind AS 33</b>		
i)	Net Profit after tax as per Statement of P&L	3,002	2,046
ii)	Weighted Average number of equity shares	3,092	3,092
iii)	Basic and Diluted EPS	0.97	0.66
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 21: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

**Rupees in thousand**

Particulars	As at	As at
	March 31,2025	March 31, 2024
(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 22: 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 23: 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 24: 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. Manoj Kumar Jain (Executive Director) Mr. Akash Ramola (Executive Director)(Resigned on 06th November 2024) Mr. Hanuman Govind Patel ~ (Company Secretary) (Resigned on 31st March 2024) Mr. Nirav Laxmichand Mamniya (Independent/Non-executive Director) Mr. Sanjay Rajgarhia (Independent/Non-executive Director) Mr. Siddharth Bhikchand Bhansali (CFO) ( Resigned on 05 June 2024) Mr. Murari Thakur (CFO) (w.e.f. 02/08/2024) Ms. Dipti Singh (Independent/Non-executive Director) Mr. Pratik Sharma (Company Secretary)(w.e.f 01/06/2024)
<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 Arthlabh Services Private Limited D.M. International Private Limited DMI Developers Private Limited Novelty Electricals Private Limited Bhantawari Farms and Agrovat Trading Pvt. Ltd. DMI Hotels Private Limited Ghungroo Electronics Private Limited Thai Global Metal Co., Limited (Formerly known as DMI Thai Limited) Jain International Trade Organisation SKC ASRA Global Insurance Broker Pvt. Ltd. Ippeuda Lifestyle Pvt Ltd. SKC Global Venture Pte Ltd. G and R Global Trading Limited A S P L Real Estate L.L.C

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**Notes forming part of financial statements**
**Note 24(b): Transaction with Related party**

Particulars of transactions	Relative	Transaction during the year		Outstanding Balance	
		Current Year	Previous Year	Mar-25	Mar-24
<u>Unsecured loans</u>					
SKC Investment Advisors Pvt. Ltd.	Entities in which KMP/relatives of KMP can exercise significant influence	2,550.000	3,100.000	15,066.120	12,516.120
<u>Salary</u>				-	
Hanuman Patel	KMP	14.561	633.561		14.561
Pratik Sharma	KMP	200.000		19.800	
<u>Professional Fees</u>					
(B B Event Management Private Limited)	Entities in which KMP/relatives of KMP can exercise significant influence		247.800		243.600
<u>Office Rent</u>					
(SKC Investment Advisors Pvt. Ltd.)	Entities in which KMP/relatives of KMP can exercise significant influence	212.400	212.400	48.600	534.600
<u>Independent directors sitting fees</u>					
Dipti Singh	KMP	82.500	82.500	74.250	292.125
Nirav Mamniya		27.500	27.500	24.750	24.750
Sanjay Rajgarhia		27.500	27.500	24.750	24.750

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**Notes forming part of financial statements**

**Note 25: Income taxes relating to continuing operations**

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

Rupees in thousand		
Particulars	For the year ended march 31,2025	For the year ended March 31, 2024
<b>Current tax</b>		
In respect of the current year	1,050.000	693.000
In respect of prior years	11.687	15.402
	<b>1,061.687</b>	<b>708.402</b>
<b>Deferred tax</b>		
In respect of the current year	(0.497)	(0.124)
In respect of prior years	-	-
	<b>(0.497)</b>	<b>(0.124)</b>

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

Rupees in thousand		
Particulars	For the year ended March 31,2025	For the year ended March 31, 2024
<b>Profit before tax</b>	4,063.504	2,754.324
Adjustments of allowable and non-allowable income and expenses		
- Tax Effect of non-deductible expenses		
- Tax Effect of depreciation (Disallowable as per Companies Act & allowable as per IT Act)	-	(320.184)
<b>Taxable Profits/(loss)</b>	4,063.504	2,434.140
<b>Income tax expense recognised in statement of profit and loss</b>	<b>1,050.000</b>	<b>693.000</b>

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

Rupees in thousand		
Particulars	For the year ended March 31,2025	For the year ended March 31, 2024
<b>Normal Tax Rate</b>	22.0	22.0
Add: Surcharge	2.2	2.2
Add: Health and Education Cess	1.0	1.0
<b>Total Tax Rate</b>	<b>25.2</b>	<b>25.2</b>



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**Notes forming part of financial statements**
**Note 26: Calculation of Deferred Tax**

Particulars	Rupees in thousand	
	As at March 31,2025	As at March 31, 2024
<b>On account of depreciation</b>		
Depreciation as per Income Tax	12.522	0.321
Depreciation as per Books	14.497	0.816
<b>Timing Difference</b>	<b>(1.975)</b>	<b>(0.495)</b>
<b>Deferred Tax Expense/(Income)</b>	<b>(0.497)</b>	<b>(0.125)</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	17.563	1.260
WDV as per Income Tax Act,1961	18.994	0.716
<b>Deferred liability/asset</b>	<b>1.431</b>	<b>(0.544)</b>
<b>Deferred tax (asset)/ liability</b>	<b>(0.360)</b>	<b>0.137</b>
<b>To be charged/(credited) to P&amp;L</b>	<b>0.497</b>	<b>(0.125)</b>

**Note 27:**

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. 600.463/- (in thousand) (PY Rs. 391.222/- (in thousand)) for current year towards "Special Reserve Account " and the same has been shown under the head Special Reserve Account under Note No. 15 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 written back of Rs. 131.022 (in thousand) has been made during the financial year (Previous Year provision made Rs. 6.938/- (in thousand)).

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## Notes forming part of financial statements

### Note 28: Schedule to the Balance Sheet of a Non-Deposit Non-Banking Financial Company

(as required in terms of paragraph 13 of Non-Banking Financial (Non-deposit Accepting or holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)

		Rupees in thousand	
Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Liabilities:</b>			
<b>1</b>	<b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>	<b>Outstanding amount</b>	<b>Outstanding amount</b>
	Debentures:		
	Secured	-	-
	Unsecured	-	-
	(Other than falling within the meaning of public deposits*)	-	-
	Deferred Credits	-	-
	Term Loans	-	-
	Inter-corporate loans and borrowing	15,066	12,516
	Commercial paper	-	-
	Other Loans (Specify nature) Unsecured Loan	-	-
<b>Assets:</b>			
<b>2</b>	<b>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	3,032.404	55,441.377
	Accrued interest	83.147	6,490.418
		3,115.551	61,931.795
<b>3</b>	<b>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</b>	<b>Break-up of Investments:</b>		
	<b>Current Investment:</b>		
	<b>Quoted:</b>		
	Shares:	-	-
	Equity	-	-
	Preference	-	-
	Debentures and Bonds	-	-
	Units of mutual funds	-	-
	Government Securities	-	-
	Other (please specify)	-	-
	<b>Unquoted:</b>		
	Shares:	-	-
	Equity	-	-
	Preference	-	-
	Debentures and Bonds	-	-
	Units of mutual funds	-	-
	Government Securities	-	-
	Other (please specify)	-	-
	<b>Long Term Investment:</b>		
	<b>Quoted:</b>		
	Shares:	-	-
	Equity	-	-
	Preference	-	-
	Debentures and Bonds	-	-
	Units of mutual funds	-	-
	Government Securities	-	-
	Other (please specify)	-	-
	<b>Unquoted:</b>		
	Shares:	-	-
	Equity	-	-
	Preference	-	-
	Debentures and Bonds	-	-
	Units of mutual funds	-	-
	Government Securities	-	-
	Other (please specify)	-	-
<b>5</b>	<b>Borrower group-wise classification of assets financed as in (2) and (3) above</b>	<b>Amount net of provisions March 31, 2025</b>	
	<b>Category</b>	<b>Secured</b>	<b>Unsecured</b>
	<b>Other parties**</b>		<b>Provision</b>
	Subsidiaries	-	-
	Companies in the same group	-	-
	Unsecured long term loans and advances	-	3,032.404
	Accrued interest	-	83.147
	<b>Total</b>	<b>-</b>	<b>3,115.551</b>
	<b>Category</b>	<b>Amount net of provisions March 31, 2024</b>	
	<b>Other parties**</b>	<b>Secured</b>	<b>Unsecured</b>
	Subsidiaries	-	-
	Companies in the same group	-	-
	Unsecured long term loans and advances	-	55,441.377
	Accrued interest	-	6,490.418
	<b>Total</b>	<b>-</b>	<b>61,931.795</b>

6	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)		Rupees in thousand
	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	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
7	Other informations		Rupees in thousand
	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 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 they are classified as long term or current (4) above.

**Note 29 : 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.

Particulars	As at March 31, 2025		Rupees in thousand
	Within 12 months	After 12 months	Total
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	196.573		196.573
Other Bank balance	63,584.155		63,584.155
Loans		3,024.823	3,024.823
<b>Total financial assets</b>	<b>63,780.728</b>	<b>3,024.823</b>	<b>66,805.551</b>
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
Payables	293.774		293.774
Borrowings		15,066.120	15,066.120
<b>Total financial liabilities</b>	<b>293.774</b>	<b>15,066.120</b>	<b>15,359.894</b>
<b>Net</b>			<b>51,445.657</b>
Particulars	As at March 31, 2024		Rupees in thousand
	Within 12 months	After 12 months	Total
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	536.700	-	536.700
Loans	-	55,302.774	55,302.774
<b>Total financial assets</b>	<b>536.700</b>	<b>55,302.774</b>	<b>55,839.474</b>
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
Payables	1,296.050	-	1,296.050
Borrowings		12,516.120	12,516.120
<b>Total financial liabilities</b>	<b>1,296.050</b>	<b>12,516.120</b>	<b>13,812.170</b>
<b>Net</b>			<b>42,027.304</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.

**Note 30 : Fair Value Measurement**  
**Financial instruments by category**

Particulars	As at March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost
<b>ASSETS</b>			
Financial Assets			
Cash and cash equivalents			
Loans			3,024.823
<b>Total financial assets</b>	-	-	3,024.823
<b>LIABILITIES</b>			
Financial Liabilities			
Payables			
Borrowings			15,066.120
<b>Total financial liabilities</b>			15,066.120

Particulars	As at March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost
<b>ASSETS</b>			
Financial Assets			
Cash and cash equivalents			
Loans	-	-	55,839.474
<b>Total financial assets</b>	-	-	55,839.474
<b>LIABILITIES</b>			
Financial Liabilities			
Payables			
Borrowings	-	-	13,812.170
<b>Total financial liabilities</b>	-	-	13,812.170

**Note 31**
**31.1 : 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

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

**31.2. 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

**31.2.1 Impairment assessment**

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

**31.2.1.1 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

**31.2.1.2 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.

**31.2.1.3 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

**31.3. 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.

**31.4. 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 32

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, 2025

Rupees in thousand						
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	3,032.404	7.581	3,024.823	7.581	-
	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, 2024

Rupees in thousand						
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	55,441.377	138.603	55,302.774	138.603	-
	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					

<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  <b>Notes forming part of financial statements</b> </p>
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**Note 33: Long Term Loans And Advances**
**33.1 Credit quality of assets**

Particulars	Rupees in thousand	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Internal Rating Grade #</b>		
Performing		
High grade	3,032.404	55,441.377
Standard grade		-
Sub-standard grade		-
Past due but not impaired		-
Individually impaired		-
<b>Total</b>	<b>3,032.404</b>	<b>55,441.377</b>

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

Particulars	Rupees in thousand	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Gross carrying amount opening balance</b>	<b>55,441.377</b>	<b>52,666.000</b>
New assets originated	4,140.000	34,100.000
Assets derecognised or repaid	(56,548.962)	(31,324.623)
Amounts written off		-
<b>Gross carrying amount closing balance</b>	<b>3,032.415</b>	<b>55,441.377</b>

**# 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

**Note 34: 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, 2016.**
**34.1 ANALYTICAL RATIOS**

Items	As at March 31, 2025	As at March 31, 2024
CRAR (%)	107277%	22119%
CRAR - Tier I Capital (%)	1020%	56%
CRAR - Tier II Capital (%)	106257%	22063%
Amount of subordinated debt raised as Tier-II capital		-
Amount raised by issue of Perpetual Debt Instruments		-

**34.2 Derivatives**

The Company has not entered into any derivative transactions

**34.3 Exposures**

Exposure to Real Estate Sector	-
Exposure to Capital Market	-

**34.4 Details of financing of parent company products**

-

**34.5 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC**

-

**34.6 Unsecured Advances**

3,032.404 55,441.377

**34.7**

- i RBI Registration No. B-13,02418 dated 02-06-2000
- ii Penalties, if any, levied by any regulator; NA
- iii Ratings assigned by credit rating agencies and migration of ratings during the year NA

**34.8 Additional Disclosures**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Provision towards NPA	0	-
Provisions made towards Income Tax (shown below Profit Before Tax)		
Current Tax	1,050	693
(Excess) Provision for Tax related to earlier years (Net)	12	15
Deferred Tax	(0)	(0)

- 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, 2023. 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

NA

- g) Off-balance Sheet SPVs sponsored

Not Applicable

- h) Customer Complaints

NA

**35. Business Ratios**

Particulars	As at March 31, 2025	As at March 31, 2024
1 Return on Equity (RoE)	5.84%	4.23%
2 Return on Assets (RoA)	7.43%	0.02%
3 Liquidity ratio	0.74	5.25

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Note 36: Calculation of financial & non-financial assets		
	Rupees in thousand	
Particulars	For the year ended March 31, 2025	% of total assets as on March 31, 2025
<b>Financial Assets:</b>		
Loans And Advances	3,024,823	4.52%
<b>Total (A)</b>	<b>3,024,823</b>	<b>4.52%</b>
<b>Non Financial Assets:</b>		
Cash and cash equivalents *	196,573	0.29%
Other bank balance	63,584,155	95.03%
Accrued interest on loans and advances	83,147	0.12%
Current tax assets (Net)	-	0.00%
Other assets	17,923	0.03%
<b>Total (B)</b>	<b>63,881,798</b>	<b>95.48%</b>
<b>Total (A)+ (B)</b>	<b>66,906,621</b>	<b>100.00%</b>

Rupees in thousand		
Particulars	For the year ended March 31, 2024	% of total assets as on March 31, 2024
<b>Financial Assets:</b>		
Loans And Advances	55,302,774	88.72%
<b>Total (A)</b>	<b>55,302,774</b>	<b>88.72%</b>
<b>Non Financial Assets:</b>		
Cash and cash equivalents *	536,700	0.86%
Accrued interest on loans and advances	6,490,418	10.41%
Current tax assets (Net)	-	0.00%
Other assets	1,260	0.00%
<b>Total (B)</b>	<b>7,028,378</b>	<b>11.28%</b>
<b>Total (A)+ (B)</b>	<b>62,331,152</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		
	Rupees in thousand	
Particulars	For the year ended March 31, 2025	% of total assets as on March 31, 2025
<b>Financial Income:</b>		
Interest on Loan	4,798,868	82.32%
<b>Total (A)</b>	<b>4,798,868</b>	<b>82.32%</b>
<b>Non Financial Income:</b>		
Other income	1,030,315	17.68%
<b>Total (B)</b>	<b>1,030,315</b>	<b>17.68%</b>
<b>Total (A)+ (B)</b>	<b>5,829,183</b>	<b>100.00%</b>

Rupees in thousand		
Particulars	For the year ended March 31, 2024	% of total assets as on March 31, 2024
<b>Financial Income:</b>		
Interest on Loan	5,427,862	99.68%
<b>Total (A)</b>	<b>5,427,862</b>	<b>99.68%</b>
<b>Non Financial Income:</b>		
Other income	17,580	0.32%
<b>Total (B)</b>	<b>17,580</b>	<b>0.32%</b>
<b>Total (A)+ (B)</b>	<b>5,445,442</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, 2025: 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:

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any transactions with companies struck off.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
  - The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
    - The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or

#### Note 42: 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/-  
Satish Jain  
Partner  
Mem. No. 048874

Sd/-  
Santosh Suresh Choudhary  
Managing Director  
DIN: 05245122

Sd/-  
Manoj Kumar Jain  
Director  
DIN: 00097821

Sd/-  
Murari Thakur  
Chief Financial Officer

Sd/-  
Prateek Sharma  
Company Secretary  
M. No. 49283

Date: 29-05-2025  
Place: Mumbai

Date: 29-05-2025  
Place: Mumbai