



ASIANLAK CAPITAL AND FINANCE LIMITED

ASIANLAK CAPITAL AND FINANCE LIMITED

Board of Directors

JAGDISH CHANDER SHARMA
NAVPREET MAGO
RAVINDER SINGH

EXECUTIVE DIRECTOR
NON-EXECUTIVE DIRECTOR
NON-EXECUTIVE DIRECTOR

Auditors

Bhadresh I. Shah
Chartered Accountants
E/32, Anandwan Twins,
Anandnagar,
B/H. Science College,
Godhra-389001

Registered Office

LIC Colony, Flat No. 731,
Sector No. 32, CHD Road,
Ludhiana, Chandigrah Road,
Ludhiana, Punjab-141001
Phone: 0161-4611799
Email: asianlakcf@gmail.com

*Regd. Office: LIC Colony, Flat No.731, Sector 32 CHD-Road, Ludhiana-
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ASIANLAK CAPITAL AND FINANCE LIMITED

NOTICE

Notice is hereby given that the Annual General Meeting of the members of ASIANLAK CAPITAL AND FINANCE LIMITED will be held on 30th September, 2009 at 11.30 A.M. at the Registered Office of the Company i.e. LIC Colony, Flat No. 731, Sector No. 32, CHD Road, Ludhiana, Chandigarh Road, Ludhiana, Punjab- 141001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended on 31st March, 2009, balance sheet as on that date, Director's Report and the Auditor's report thereon.
2. To appoint Director in place of Mr. Navpreet Mago who retires by rotation and being eligible offers himself for reappointment.
3. To appoint the Auditors of the Company from the Conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Place : Ludhiana
Date : 30/06/2009

FOR AND ON BEHALF OF THE COMPANY



NOTES:

- a) A member entitled to attend and vote is entitled to appoint a proxy to attend vote instead of himself and the Proxy need not to be a member. The instrument appointing a proxy must be deposited at the registered office of the Company not later than 48 hours before the time fixed for holding the meeting.
- b) The Register of the members and the share transfer book of the Company will remain closed from 22nd September, 2009 to 29th September, 2009 (both days inclusive)
- c) The shareholders are requested to bring their copy of Annual Report at the time of Meeting.
- d) As a matter of convenience the shareholders are requested to inform their queries if any, the company in advance so as to enable the company to properly reply the same at the time of meeting.

Place : Ludhiana
Date : 30/06/2009

FOR AND ON BEHALF OF THE COMPANY



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ASIANLAK CAPITAL AND FINANCE LIMITED

DIRECTORS' REPORT

To the Members
Asianlak Capital and Finance Limited

The Board of Directors of your Company has the pleasure of presenting Annual Report of Asianlak Capital And Finance Limited together with the Audited Statements of Accounts for the year ended the March 31, 2009.

Financial Performance of the Company:

The Company has again started to operate in the finance market and received income of Rs.60,000/- during the financial year 2008-09 as compared to Rs. 50,000/- income in the previous year. Moreover, the Company incurred Profit after tax to Rs. 19,126 during the current financial year and hope for better in coming years, even in the downward stream scenario of global financial and capital market. Directors have started to explore various other opportunities to further improve the working results during the current year.

Dividend:

In view of losses, your Directors do not recommend any dividend during the year.

Directors:

Mr. Navpreet Mago, Director of the Company are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Directors' Responsibility Statement:

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i) that in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act,

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1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) that the Directors have prepared the annual accounts for the year ended on March 31, 2009 on a 'going concern basis'.

Auditors:

M/S. Bhadresh I. Shah, Chartered Accountants, Ahmedabad, the retiring auditors being eligible offer themselves for re-appointment. Members are requested to appoint them as auditors of the company.

Management Discussion and Analysis:

(i) Global Scenario:

The global economy has been in the throes of a crisis after prolonged buoyancy by rising asset prices. The bankruptcy of different Companies triggered a bigger run on key funding markets, which led to large scale bank rescues, deposit and debt guarantee. Thus the Company is trying to cope up with the situations in the present scenario.

(ii) Initiatives of the Company:

The current crisis has revealed the 'pro-cyclicality' created by the tendency of financial intermediaries to become less prudent during cyclical upturns and more prudent during downturns. Your Company has responded swiftly to the challenges in economic environment.

(iii) Opportunities, Threats and Future Outlook

With an upswing in its performance, mood and commitment of the employees, your Company is well poised to expand its operations and performance in accordance with its business plan.

Your Company will explore possibilities for new business for short term and medium term.

The overall economic scenario continues to be subdued in the short term perspective and as such, till the overall economy gets an upward momentum, the credit off-take and pressure on yield would remain. Various measures announced are expected to provide positive impact on industries like Oil & Gas, Power, Construction, Textiles, Automobiles, Petrochemicals, Household Appliances and the like.

(iv) Risk Management

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Risk is an inherent part of the business. Your Company recognizes this and has taken strides to strengthen the risk management systems and practices.

(v) Public Deposits

The Company has not accepted any deposit from the public during the year.

Corporate Governance:

A comprehensive report on corporate governance as stipulated under Clause 49 of the Listing Agreement is attached to this Report.

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and the same is annexed at the end of Corporate Governance Report.

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

As the Company's operations do not involve any manufacturing or processing activities, the particulars as per the Companies (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1998, regarding conservation of energy and technology absorption, are not applicable. The particulars regarding expenditure and earnings in foreign exchange are Nil.

Particulars of Employees:

No employee of the Company was in receipt of remuneration above the limit specified under Section 217(2A) of the Companies Act, 1956.

Segment:

Your Company is engaged in a single segment only.

Acknowledgement:

The management is grateful to the government authorities, Bankers, Vendors for their continued assistance and co-operation. The directors also wish to place on record the confidence of members in the company.

FOR AND ON BEHALE OF THE BOARD OF DIRECTORS

Place: Ludhiana

Date: 30/06/2009



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REPORT ON CORPORATE GOVERNANCE (Pursuant to Clause 49 of the Listing Agreement)

1. Company's Philosophy:

Corporate Governance is an integral part of value, ethics and best business practices followed by the Company. The core values of the Company are commitment to excellence and customer satisfaction, maximizing long-term value for stakeholders, socially valued enterprise and caring for people and environment.

ASIANLAK CAPITAL AND FINANCE LIMITED is committed to good Corporate Governance in order to all stakeholders - Customers, suppliers, lenders, employees, the shareholders. The detailed report on implementation by the company of the Corporate Governance Code as incorporated in Clause 49 of the Listing Agreement with the Stock Exchanges, is set out below :

2. Board of Directors:

2.1 Composition of the Board:

The Board of Directors as at 31st March, 2009 comprises of four directors comprises of a, two are Executive and one non-executive director. Mr. Jagdish Chander Sharma, Active Director of the Company and he conducts the day to day management of the Company, subject to the supervision and control of the Board of Directors. The independent directors on the Board are senior, competent and highly respected persons from their receptive fields.

2.2 Responsibilities of the Board

The responsibility such as policy formulation, performance review and analysis and control, direction and management of the affairs of the company is vested in the Board of Directors presided over by the Chairman and Managing Director. The Board has delegated some of its powers to the executives of the company. The Board reviews from time to time such delegated powers and their utilization for effective functioning of the Company.

2.3 Meeting and Attendance Record of Directors

The meetings of the Board of Directors are held at periodical intervals and are generally at the registered office of the Company. The meeting dates are decided well in advance and the agenda and notes on agenda are circulated in advance to the directors. All material information is incorporated in the notes on agenda for facilitating meaningful and focused discussion at the meeting. Where it is not perusable to attach supporting or relevant documents to the agendas, the same is tabled before the meeting. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Senior

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Management persons are often invited to attend the Board Meetings and provide clarifications as and when required.

During the Financial year 2008-2009, 9 Board meetings were held during the year:

The composition, attendance and other memberships of the Board of Directors of the company is as follows:

Attendance of Directors at Meetings of Board of Directors and last AGM:

Name of the Director	Designation	Category	No. of Board meetings attended	Attendance at last AGM	Total No. of Directorships in public Companies	Total No. of Committee membership	Total no. of Board Chairmanship
Jagdish Chander Sharma	Director	Executive	9	Yes	0	0	0
Navpreet Mago	Director	Non Executive	9	Yes	0	0	0
Ravinder Singh	Director	Non Executive	9	Yes	0	0	0

2.4 Details of Directors seeking re-appointment at the ensuing Annual General Meeting

As per the provisions of the Companies Act, 1956, two third of the directors of a company should be retiring directors, of which one third of such directors are required to retire every year and if eligible, they qualify for re-appointment.

Mr. Navpreet Mago, retire by rotation at the ensuing Annual General Meeting and offer him for re-appointment.

Profile of Mr. Navpreet Mago, Director being appointed u/s 256 of the Companies Act, 1956

Name	Mr. Navpreet Mago
Date of Birth	29/03/1979
Date of Appointment	30/04/2003
No. of shares held in the company	2000
Directorship in other company	Nil

2.5 Details of Directors who are as Chairman and Directors in other Public Companies

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None of the Directors on the Board is a member or Chairman of any Committees (as specified in Clause 49 (C)(ii) across all the Companies in which he is a director. The necessary disclosure regarding Directorship and Committee position have been made by the Directors who are on the Board of the Company as on 31st March, 2009 and the same is reproduced herein below:

Sr. No.	Name of Director	No of Directorship in other Public Companies	No. of Committees positions held as Chairman on other public Companies	No. of Committees positions held as member in other public Company
1.	Jagdish Chander Sharma	--	--	--
2.	Navpreet Mago	--	--	--
3.	Ravinder Singh	--	--	--

3. Committee of Board:

The Company had four Board Committees. These are

1. Audit Committee
2. Remuneration Committee
3. Sub-Committee (Quarterly Results Review Committee)
4. Share Transfer & Shareholders/ Investor Grievance Committee

Moving with various committees formed and reported in the previous Annual Report and in line with the requirements of SEBI and Stock Exchanges, the Board has formally constituted the following committees of Directors.

3.1 Audit Committee:

The Audit committee constituted by the Board of directors as per the provisions of Clause 49 of the listing Agreements as well as in Section 292A of the Companies Act, 1956, comprises of two members viz. Mr. Jagdish Chander Sharma, Member Director (Executive) Mr. Navpreet Mago, Member (Non- Executive) who are aware with finance, accounts, management and corporate affairs. Two members constitute the quorum of the said Audit Committee Meeting.

The Audit Committee of the Board of Directors of the Company, Inter-aila, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

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The audit committee while reviewing the Annual Financial Accounts ensures compliance of the Accounting Standard (AS) issued by the Institute of Chartered Accountants of India.

- Review the financial reporting process and disclosure of its financial information
- Review with the management, Annual financial statements before submission to the Board
- Review with the management, statutory Auditors and Internal Auditors and adequacy of internal control systems
- Review the company's accounting and risk management policies
- Review the company's accounting and management reporting systems and updates the same from time to time.
- Recommend the appointment and removal of statutory and Internal Auditors and fixation of fees for the same.
- Review quarterly financial statement
- Review internal investigations made statutory/ Internal Auditors.
- Scope of Statutory/ Internal Audit.
- Review fixed deposits/repayment systems etc.
- Any other applicable functions as described in Corporate Governance.
- Review related party transactions.

The terms and reference of the Audit Committee covers the matters specified as per clause 49 of the Listing Agreement besides other terms as may be referred from time to time by the Board of Directors. The Audit Committee met 3 times during the year.

3.2 Remuneration Committee:

(a) Executive Directors:

The Company has not set up a Remuneration Committee. The remuneration of Executive Director were fixed by the Board and approved by the Share Holders at the Annual General Meeting. During the year Company has not paid any remuneration to the Directors of the Company during the financial year 2008-2009 because of the no business of the Company.

(b) Non-Executive Directors:

Non-Executive Directors have not been paid any remuneration, they had paid only Sitting Fees, being a Non Executive director had not paid any Sitting Fees for the financial year.

No meeting of Remuneration Committee was held during the year.

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3.3 Sub-Committee (Quarterly Results Review Committee) :

The Sub-Committee (Quarterly Results Review Committee) comprises as under:

Name	Designation
Jagdish Chander Sharma	Chairman- Member
Navpreet Mago	Member

The Committee is responsible for approving quarterly un-audited financial statements and monitoring the performance of the Company. 4 (Four) meetings were held on the following dates:

Financial reporting for the quarter ending March 31, 2008 End of April, 2008

Financial reporting for the quarter ending June 30, 2008 End of July, 2008

Financial reporting for the quarter ending September 30, 2008 End of October, 2008

Financial reporting for the quarter ending December 31, 2008 End of January, 2009

3.4 Share Transfer & Shareholders'/Investor Grievance Committee:

The Share Transfer & Shareholders'/Investor Grievance committee comprises as under:

- 1 Mr. Jagdish Chander Sharma
- 2 Mr. Navpreet Mago
- 3 Mr. Ravinder Singh

The committee is responsible for approving and monitoring transfers, transmission, splitting and consolidation of shares issued by the Company. In addition to that, the committee also monitors redressal of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet etc., No sitting fees is paid to the committee members. The Committee reviewed redressal of investors Grievances pertaining to share transfer, dematerialization of shares, replacement of lost, mutilated and old share certificates, change of address etc. The committee has also taken steps to strengthening investors relations.

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