

**Independent Auditor's Report**

To,  
The Board of Directors,  
ASHIKA CREDIT CAPITAL LIMITED

1. We have audited the accompanying statement of financial results of **Ashika Credit Capital Limited** ('the Company') for the year ended 31<sup>st</sup> March, 2015 ('the Statement'), being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II – Select Information referred to in paragraph 5 below . This Statement has been prepared on the basis of the related annual financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosure in the Statement. An audit also includes assessing the accounting principals used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We belief that our audit provides a reasonable basis for our opinion.
3. Attention is invited to note no. (4) of the Statement regarding figures for the quarter ended 31<sup>st</sup> March, 2015 being the balancing figures between of audited figures in respect of the full financial year and the published year to date figures up to third quarter of the current financial year.
4. In our opinion and to the best of our information and according to the explanation given to us, the Statement:
  - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
  - (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31<sup>st</sup> March, 2015.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges from the details furnished by the management and the particulars relating to the investor complaints disclosure in Part II – Select Information for the Quarter and Year ended 31<sup>st</sup> March, 2015 of the Statement, from the details furnished by the Registrar.

Place : Kolkata  
Date : 1<sup>st</sup> May, 2015



For P. K. Sah & Associates  
Chartered Accountants  
Firm Registration No. 322271E  
  
(P. K. Sah, FCA)  
Partner  
Membership No. 056216



## ASHIKA CREDIT CAPITAL LIMITED

CIN:L67120WB1994PLC062159

Regd. Office : Trinity, 226/1, A.J.C. Bose Road, 7th Floor, Kolkata-700 020

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Email : ashika@ashikagroup.com, website : www.ashikagroup.com

### STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2015

(Rupees in Lacs)

PART-I						
Sl. No.	Particulars	Quarter Ended			Year ended (Audited)	
		31st March 2015	31st Dec'2014	31st March 2014	31st March 2015	31st March 2014
		Audited *	Unaudited (After Limited Review)	Audited *	Audited	Audited
1	<b>Income from Operations</b>					
(a)	Net Sales / Income from Operations	68.84	65.49	(160.88)	265.67	423.61
(b)	Other Operating Income	(97.79)	9.57	24.45	(63.18)	(97.63)
	<b>Total income from operations (net)</b>	<b>(28.95)</b>	<b>75.06</b>	<b>(136.43)</b>	<b>202.49</b>	<b>325.98</b>
2	<b>Expenses</b>					
(a)	Employees Benefit Expenses	9.92	11.58	10.02	43.48	49.22
(b)	Depreciation	0.09	0.09	0.23	0.34	1.45
(c)	Other Expenses	4.60	11.04	8.55	30.79	34.73
(d)	Provision for Non-Performing Assets	-	-	201.53	-	201.53
	<b>Total expenses</b>	<b>14.61</b>	<b>22.71</b>	<b>220.33</b>	<b>74.61</b>	<b>286.93</b>
3	<b>Profit / (Loss) from Operations before other income, finance costs and exceptional Items ( 1 - 2 )</b>	<b>(43.56)</b>	<b>52.35</b>	<b>(356.76)</b>	<b>127.88</b>	<b>39.05</b>
4	Other Income	-	0.02	2.80	0.02	6.12
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items ( 3 + 4 )</b>	<b>(43.56)</b>	<b>52.37</b>	<b>(353.96)</b>	<b>127.90</b>	<b>45.17</b>
6	Finance Costs	6.44	0.38	5.54	19.64	214.82
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items ( 5 - 6 )</b>	<b>(50.00)</b>	<b>51.99</b>	<b>(359.50)</b>	<b>108.26</b>	<b>(169.65)</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before tax ( 7 - 8 )</b>	<b>(50.00)</b>	<b>51.99</b>	<b>(359.50)</b>	<b>108.26</b>	<b>(169.65)</b>
10	Tax expenses	15.29	-	-	15.29	10.90
11	<b>Net Profit / (Loss) from ordinary activities after tax ( 9 - 10 )</b>	<b>(65.29)</b>	<b>51.99</b>	<b>(359.50)</b>	<b>92.97</b>	<b>(180.55)</b>
12	Extraordinary Items (net of tax expenses)	-	-	10.90	-	-
13	<b>Net Profit / (Loss) for the period ( 11 - 12 )</b>	<b>(65.29)</b>	<b>51.99</b>	<b>(370.40)</b>	<b>92.97</b>	<b>(180.55)</b>
14	Paid-up equity share capital (Face Value of Rs.10/- each)	699.48	699.48	699.48	699.48	699.48
15	Reserves excluding Revaluation Reserve as per balance sheet of the previous accounting year	-	-	-	2,056.59	1,964.99
16 i	<b>Earnings Per Share (before extraordinary items) (of Rs.10/- each) #</b>					
(a)	Basic	(0.93)	0.74	(5.30)	1.33	(2.58)
(b)	Diluted	(0.93)	0.74	(5.30)	1.33	(2.58)
16 ii	<b>Earnings Per Share (after extraordinary items) (of Rs.10/- each) #</b>					
(a)	Basic	(0.93)	0.74	(5.30)	1.33	(2.58)
(b)	Diluted	(0.93)	0.74	(5.30)	1.33	(2.58)

# Earnings per share for the interim period is not annualised





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### STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2015

PART-II		SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015				
A	PARTICULARS OF SHAREHOLDING	Quarter Ended			Year Ended (Audited)	
		31st March 2015	31st Dec'2014	31st March 2014	31st March 2015	31st March 2014
1	Public Shareholding					
	- Number of Shares	5,138,926	5,138,926	5,138,926	5,138,926	5,138,926
	- Percentage of shareholding	73.4675%	73.4675%	73.4675%	73.4675%	73.4675%
2	Promoters and Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	- Number of Shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total shares capital of the company)	-	-	-	-	-
	(b) Non-encumbered					
	- Number of Shares	1,855,900	1,855,900	1,855,900	1,855,900	1,855,900
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100	100	100	100	100
	- Percentage of shares (as a % of the total shares capital of the company)	26.5325%	26.5325%	26.5325%	26.5325%	26.5325%

Particulars		3 Months ended 31/03/2015
B	<b>INVESTOR COMPLAINTS</b>	
	(a) Pending at the beginning of the quarter	Nil
	(b) Received during the quarter	Nil
	(c) Disposed of during the quarter	Nil
	(d) Remaining unresolved at the end of the quarter	Nil





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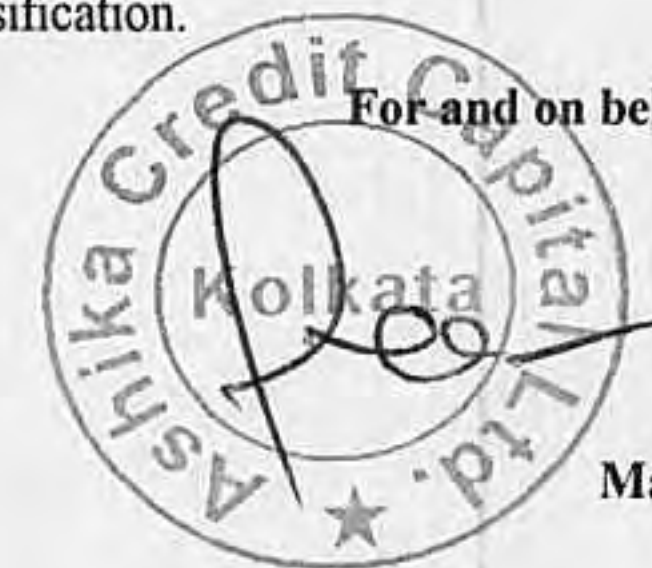
**AUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH ' 2015**

S.No	Particulars	(Rs. In Lacs)	
		As at 31st March 2015	As at 31st March 2014
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' Funds		
a)	Share Capital	699.65	699.65
b)	Reserves and Surplus	2,057.08	1,964.98
	Sub Total - Shareholders' Funds	<b>2,756.73</b>	<b>2,664.63</b>
2	Non - Current Liabilities		
a)	Long Term Provisions	206.78	202.73
	Sub Total - Non-Current Liabilities	<b>206.78</b>	<b>202.73</b>
3	Current Liabilities		
a)	Short Term Borrowings	-	751.31
b)	Trade Payables	1.25	1.65
c)	Other Current Liabilities	7.41	8.06
d)	Short Term Provisions	2.59	3.56
	Sub Total - Current Liabilities	<b>11.25</b>	<b>764.58</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,974.76</b>	<b>3,631.94</b>
<b>B</b>	<b>ASSETS</b>		
1	Non - Current Assets		
a)	Fixed Assets	19.51	21.12
b)	Non- Current Investments	322.01	4.68
c)	Deferred Tax Assets (Net)	79.52	94.51
d)	Long Term Loans & Advances	45.58	154.58
e)	Other Non - Current Assets	0.12	0.12
	Sub Total - Non-Current Assets	<b>466.74</b>	<b>275.01</b>
2	Current Assets		
a)	Cash & Bank Balances	631.21	1,018.84
b)	Short Term Loans & Advances	1,876.81	2,225.14
c)	Other Current Assets	-	112.95
	Sub Total - Current Assets	<b>2,508.02</b>	<b>3,356.93</b>
	<b>TOTAL - ASSETS</b>	<b>2,974.76</b>	<b>3,631.93</b>

**Notes -**

- The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 1st May, 2015.
- The Company is primarily engaged in the business of financing and accordingly there are no separate reportable segments as Accounting Standard (AS) 17 dealing with Segment Reporting.
- The Company has complied with the prudential guidelines issued by the Reserve Bank of India in respect of Income Recognition and Provision for Non-Performing Assets.
- \* The figures for the last quarter of the current year and of the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter.
- Pursuant to the Companies Act, 2013 (the 'Act') becoming effective from 1st April, 2014, the Company has recomputed the depreciation based on the useful life of the assets as prescribed in Schedule II of the Act. This has resulted in lesser charge of depreciation by Rs.14,126/- for the quarter ended 31st March, 2015 (year ended 31st March, 2015 Rs. 57,290/- Further as per transitional provision, carrying value of assets of Rs.87,755/- (net of deferred tax Rs. 39,242/-) is adjusted in the opening balance of retained earnings.
- Previous period/year figures have been regrouped / reclassified, wherever found necessary, to conform to current period/year classification.

Place : Kolkata  
Date : 1st May'2015



For and on behalf of the Board

(Pawan Jain)  
Managing Director  
DIN: 00038076



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### Statement of Appropriations

(As per Clause 20 of the Listing Agreement)

Name of Company: Ashika Credit Capital Limited		(Rs. In Lacs)	
Particulars		Year Ended March 31	
		2015	2014
1.	Total turnover and other receipts	312.80	641.82
2.	Gross Profit/ (Loss) (before deducting any of the following)	108.60	(168.19)
	a) Depreciation	0.34	1.45
	b) Tax Liability	15.39	10.90
3.	Net Profit available for appropriation	92.87	(180.54)
	a) Add:		
	Brought forward from last year	(199.57)	(19.02)
	b) Other adjustments if any		
	Add: Tax adjustments relating to earlier years	0.10	-
	Less: Transitional effect of depreciation on fixed assets as per Companies Act, 2013 as on 1st April, 2014 (Net of deffered tax)	0.88	-
	Less: Transferred to:		
	(i) Statutory Reserve U/s 45IC of the RBI Act, 1934	18.59	-
4.	Balance Carried Forward	(126.07)	(199.57)

Place : Kolkata

Date : 1st May'2015

For and on behalf of the Board



*Pawan Jain*  
(Pawan Jain)

Managing Director

DIN: 00038076