

Independent Auditor's Report

**To the Board of Director of
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 31st March, 2017 ('the Statement') being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the managements, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended 31st March, 2017.



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4. The Statement includes the results for the Quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

Place : Kolkata
Date : 30th April, 2017



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

Tel no: (033) 40102500, Fax no: (033) 40102543

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(Rupees in Lacs, except per share data)

PART-I		Quarter Ended			Year Ended	
Sl. No.	Particulars	31st March, 2017	31st December, 2016	31st March, 2016	31st March, 2017	31st March, 2016
		Audited*	Unaudited (After limited review)	Audited*	Audited	Audited
1	Income from Operations					
(a)	Net Sales / Income from Operations	65.05	38.93	35.45	364.05	144.55
(b)	Other Operating Income	(83.07)	(86.73)	(24.49)	(180.82)	64.13
	Total income from operations (net)	(18.02)	(47.80)	10.96	183.22	208.68
2	Expenses					
(a)	Employees Benefit Expenses	43.55	36.29	25.09	142.77	83.06
(b)	Depreciation Expense	0.12	0.10	0.09	0.39	0.35
(c)	Other Expenses	2.14	10.02	8.68	30.40	32.56
(d)	Provision / (Reversal) for NPA / Cont. Prov. for Std. assets	4.39	-	(6.71)	4.39	611.97
(e)	Provision / (Reversal) for Diminution in the value of Current Investments	(33.85)	3.43	293.63	(293.63)	293.63
	Total Expenses	16.35	49.84	320.78	(115.68)	1,021.57
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)	(34.37)	(97.64)	(309.82)	298.90	(812.89)
4	Other Income	-	-	1.55	-	2.08
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(34.37)	(97.64)	(308.27)	298.90	(810.81)
6	Finance Costs	0.28	-	-	0.28	-
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(34.65)	(97.64)	(308.27)	298.62	(810.81)
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	(34.65)	(97.64)	(308.27)	298.62	(810.81)
10	Tax expenses	110.36	-	(212.44)	110.36	(212.44)
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(145.01)	(97.64)	(95.83)	188.26	(598.37)
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(145.01)	(97.64)	(95.83)	188.26	(598.37)
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	-	-	-	1,646.97	1,458.71
16	Earnings Per Share (of Rs.10/- each) (# not annualised)					
(a)	Basic	#(2.07)	#(1.40)	#(1.37)	2.69	(8.55)
(b)	Diluted	#(2.07)	#(1.40)	#(1.37)	2.69	(8.55)

SIGNED FOR IDENTIFICATION
BY
P. K. Sah
30/04/2017
P. K. SAH & ASSOCIATES
KOLKATA



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STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2017

(Rs. In Lacs)

S.No	Particulars	As at	As at
		31st March, 2017	31st March 2016
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
a)	Share Capital	699.65	699.65
b)	Reserves and Surplus	1,646.97	1,458.71
	Sub Total - Shareholders' Funds	2,346.62	2,158.36
2	Non - Current Liabilities		
a)	Long Term Provisions	828.90	821.44
	Sub Total - Non-Current Liabilities	828.90	821.44
3	Current Liabilities		
a)	Short Term Borrowings	550.00	-
b)	Trade Payables	1.89	6.68
c)	Other Current Liabilities	19.81	36.58
d)	Short Term Provisions	6.60	9.06
	Sub Total - Current Liabilities	578.30	52.32
	TOTAL - EQUITY AND LIABILITIES	3,753.82	3,032.12
B	ASSETS		
1	Non - Current Assets		
a)	Fixed Assets	19.19	19.16
b)	Non- Current Investments	18.80	23.48
c)	Deferred Tax Assets (Net)	216.48	294.77
d)	Long Term Loans & Advances	35.18	74.18
e)	Other Non - Current Assets	-	0.12
	Sub Total - Non-Current Assets	289.65	411.71
2	Current Assets		
a)	Current Investment	-	881.68
b)	Cash & Bank Balances	48.65	46.94
c)	Short Term Loans & Advances	3,415.52	1,691.79
d)	Other Current Assets	-	-
	Sub Total - Current Assets	3,464.17	2,620.41
	TOTAL - ASSETS	3,753.82	3,032.12

Notes -

- (1) The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 30th April, 2017.
- (2) 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.
- (3) 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.
- (4)* The figures for the quarter ended 31st March, 2017 and 31st March, 2016 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 of the relevant financial year.
- (5) Previous period/year figures have been regrouped / reclassified, wherever found necessary, to conform to current period/year classification.

Place : Kolkata
Date : 30th April, 2017

SIGNED FOR IDENTIFICATION
BY
P. K. SAH & ASSOCIATES
KOLKATA

30/04/2017

(Pawan Jain)
Chairman
DIN: 00038076



DECLARATION

We, Ashika Credit Capital Limited having its registered office at Trinity, 226/1, A.J.C.Bose Road, 7th Floor, Kolkata - 70020, do hereby declare and confirm that the Audit report issued by Statutory Auditor of the company on the Annual Audited Financial Results for the year ended 31st March 2017 is with unmodified opinion pursuant to the proviso in regulation 33(3)(d) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 and SEBI circular no CIR/CFD/CMD/56/2016 dated 27th May 2016.

For, Ashika Credit Capital Limited


(Pawan Jain)
Chairman
DIN: 00038076



Date 30.04.2017
Place: Kolkata

Registered Office:

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