

INDEPENDENT AUDITOR'S REPORT

To the Members of Indian Association for Savings and Credit

Report on the Financial Statements

We have audited the accompanying financial statements of Indian Association for Savings and Credit ("the Company"), which comprise the Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view 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.



An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 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, 2015 and its profit for the year ended on that date.

Emphasis of Matter

We draw attention to Note no.34 to the financial statements regarding change in accounting policy with respect to method of depreciation.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- (1) This report does not contain a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
- (2) 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. 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:



HARIBHAKTI & CO. LLP

Chartered Accountants

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note no.26 to the financial statements;

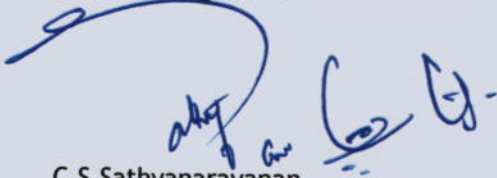
(ii) The Company did not have any long-term contracts including derivative contracts hence, the question of any material foreseeable losses does not arise;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W



C.S.Sathyanarayanan

Partner

Membership No.028328



Coimbatore,

July 02, 2015.

INDIAN ASSOCIATION FOR SAVINGS AND CREDIT
(Registered under Section 8 of the Companies Act, 2013)
Balance Sheet as at 31st March 2015

(Amount in ₹)

PARTICULARS	Note No.	As at 31st March, 2015	As at 31st March, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	60,00,000	60,00,000
Reserves and Surplus	2	7,04,58,203	2,47,18,276
Non-Current Liabilities			
Long Term Borrowings	3	4,08,77,310	2,73,28,767
Deferred Tax Liabilities (Net)	4	1,68,505	-
Other Long Term Liabilities	5	-	80,977
Long Term Provisions	6	38,016	2,97,789
Current Liabilities			
Other Current Liabilities	7	4,71,41,285	3,55,03,464
Short Term Provisions	8	27,29,809	-
Total		16,74,13,128	9,39,29,273
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets			
Fixed Assets	9		
Tangible Assets		95,41,065	37,00,798
Intangible Assets		2,58,169	5,87,296
Deferred Tax Assets (Net)	4	-	9,70,185
Long-Term Loans and Advances	10	1,04,11,724	1,28,49,641
Other Non-Current Assets	11	8,72,00,000	2,25,00,000
Current Assets			
Trade Receivables	12	62,76,123	36,51,728
Cash and Cash Equivalents	13	5,18,94,440	4,51,65,772
Short-Term Loans and Advances	14	-	17,79,288
Other Current Assets	15	18,31,607	27,24,565
Total		16,74,13,128	9,39,29,273

Summary of Significant Accounting Policies

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The accompanying notes 1 to 37 are an integral part of the financial statements

Vide our report of date attached
For Haribhakti & Co. LLP
Chartered Accountants
Firm Registration No. 103528W

For and on behalf of the Board of Directors

C S SATHYANARAYANAN
Partner
Membership No. 028328



Jaswinder Singh

Director

[Signature]

Director

Place : Coimbatore
Date : 02-07-2015

INDIAN ASSOCIATION FOR SAVINGS AND CREDIT
(Registered under Section 8 of the Companies Act, 2013)
Statement of Profit & Loss for the year ended 31st March 2015

(Amount in ₹)

PARTICULARS	Note No.	2014-15	2013-14
I. Revenue from Operations	16	16,05,01,101	5,95,87,591
II. Other Income	17	4,09,011	3,58,834
III. Total Revenue (I + II)		16,09,10,112	5,99,46,425
IV. Expenses:			
Employee Benefit Expenses	18	4,68,65,118	2,69,39,765
Finance Costs	19	65,72,959	61,45,496
Depreciation and Amortization Expenses	9	24,45,519	14,74,096
Other expenses	20	3,75,72,150	1,67,62,465
Total Expenses		9,34,55,746	5,13,21,822
V Profit before Exceptional Items and Tax (III - IV)		6,74,54,366	86,24,603
VI Add: Exceptional Items (Refer Note No.34)		15,17,908	-
VII Profit before Tax (V. + VI)		6,89,72,274	86,24,603
VIII. Tax Expense:			
(1) Current tax		2,15,00,000	16,32,200
(2) Deferred Tax Asset reversed/created		11,38,690	28,57,415
(3) MAT Credit		-	(16,32,200)
(4) Taxation for earlier years		5,93,657	-
IX Profit for the year (VII - VIII)		4,57,39,927	57,67,188
X Earnings Per Equity Share of face value ₹10 each - Basic & Diluted	32	76.23	9.61

Summary of Significant Accounting Policies

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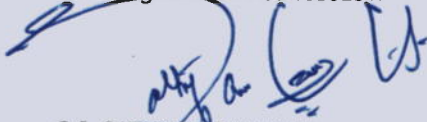
The accompanying notes 1 to 37 are an integral part of the financial statements

Vide our report of date attached

For Haribhakti & Co. LLP

Chartered Accountants

Firm Registration No. 103523W



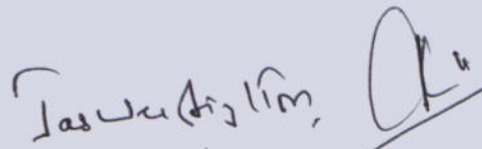
C S SATHYANARAYANAN

Partner

Membership No. 028328



For and on behalf of the Board of Directors



Director

Director

Place : Coimbatore

Date : 02-07-2015

EQUITY AND LIABILITIES

SHAREHOLDERS' FUNDS

Note No.1 SHARE CAPITAL

Particulars	As at 31.03.2015		As at 31.03.2014	
	In Numbers	Amount in ₹	In Numbers	Amount in ₹
Authorised				
30,00,000 Equity Shares of ₹ 10/- each	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Issued, Subscribed and Paid up				
6,00,000 Equity Shares of ₹ 10/- Each	6,00,000	60,00,000	6,00,000	60,00,000
		60,00,000		60,00,000

a) Terms/Rights attached to equity shares :

The company has only one class of equity shares having a par value of ₹ 10 per share. Each equity shareholder is entitled to one vote per share.

b) Details of Shareholders holding more than 5% shares in the company :

Name of the shareholder	Equity Shares			
	As at 31.03.2015		As at 31.03.2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
New Opportunity Consultancy Pvt Ltd	3,05,934	50.99%	3,05,934	50.99%
Suryoday Micro Finance Pvt Limited	2,93,936	48.99%	2,93,936	48.99%
	5,99,870	99.98%	5,99,870	99.98%

c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	Equity Shares			
	As at 31.03.2015		As at 31.03.2014	
	In Numbers	Amount in ₹	In Numbers	Amount in ₹
Shares outstanding at the beginning of the Year	6,00,000	60,00,000	6,00,000	60,00,000
Shares Issued during the Year	-	-	-	-
Shares bought back during the Year	-	-	-	-
Shares outstanding at the end of the Year	6,00,000	60,00,000	6,00,000	60,00,000

d) There are no shares which have been allotted for consideration other than cash, bonus shares and shares bought back in the immediately preceding 5 years.

e) Shares held by the Holding Company :

Particulars	Equity Shares			
	As at 31.03.2015		As at 31.03.2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
New Opportunity Consultancy Pvt Ltd	3,05,934	50.99%	3,05,934	50.99%
	3,05,934	50.99%	3,05,934	50.99%

Note No.2 RESERVES & SURPLUS

Particulars	As at	As at
	31.03.2015	31.03.2014
	Amount in ₹	Amount in ₹
Surplus in the Statement of Profit & Loss		
Opening balance	2,47,18,276	1,89,51,088
Add : Net profit transferred from Statement of Profit and Loss	4,57,39,927	57,67,188
	7,04,58,203	2,47,18,276

