

31<sup>st</sup> January, 2020

To, The Listing Department The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata-700 001 Scrip Code: 11591 & 10011591	General Manager Department of Corporate Service Bombay Stock Exchange Ltd Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001 Scrip Code: 590122	Head- Listing & Compliance Metropolitan Stock Exchange of India Limited (MSEI) Vibgyor Towers, 4th Floor, Plot No. C-62, Opp. Trident Hotel Bandra Kurla Complex, Bandra Kurla (E), Mumbai- 400098 Symbol Name: ASHIKA
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Respected Sir,

**Sub: Outcome of the Board meeting and disclosure under Regulation 33 of SEBI (LODR) Regulations 2015**

This is to inform you that Board of Directors at their meeting held today, i.e. the 31<sup>st</sup> January, 2020, has approved the Un-audited Financial Results (Standalone) of the company for the quarter and nine months ended 31<sup>st</sup> December, 2019 prepared in accordance with Indian Accounting Standards (IND-AS) Rules on recommendation of Audit committee, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof.

The aforesaid Financial Results in the prescribed format and Limited Review Report thereon, received from the Auditors of the Company are attached herewith and also will be uploaded on the website of the company [www.ashikagroup.com](http://www.ashikagroup.com). The un-audited financial Results shall be published in the newspapers in the format prescribed under Regulation 47 of the Listing Regulations.

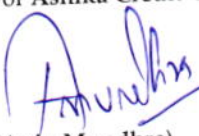
The Board noted that there was no fund raising by the company during the quarter ended 31<sup>st</sup> December 2019 and so NIL reporting be made pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of the statement is enclosed herewith.

The meeting of Board of Directors commenced at 12.30 P.M and concluded at 3:45 P.M.

This is for your kind information and record.

Thanking you

Yours truly,  
For Ashika Credit Capital Limited



(Anju Mundhra)  
Company Secretary  
F6686



Encl: As Above

**Registered Office:**

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Tel.: +91 33 4010 2500  
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# HARIBHAKTI & CO. LLP

Chartered Accountants

**Independent Auditor's Review Report on quarterly and year to date Unaudited Financial Results of Ashika Credit Capital Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

To The Board of Directors  
Ashika Credit Capital Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Ashika Credit Capital Limited ("the Company") for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No.103523W/W100048

*M. Agarwal*

Mahesh Agarwal

Partner

Membership No. 067806

UDIN: 20067806 AAAAAC5032

Place: Kolkata

Date: January 31, 2020







**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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2019**

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended	
	31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited) (Refer Note 4)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)
<b>Revenue from Operations</b>					
Interest Income	179.22	139.60	362.59	558.97	1,483.31
Net gain on fair value changes	5.06	1.32	-	6.38	-
Net gain on derecognition of financial instruments under fair value through profit or loss	5.25	0.89	-	6.14	-
<b>Total Revenue from Operations</b>	<b>189.53</b>	<b>141.81</b>	<b>362.59</b>	<b>571.49</b>	<b>1,483.31</b>
Other Income	-	-	-	0.13	0.04
<b>Total Income</b>	<b>189.53</b>	<b>141.81</b>	<b>362.59</b>	<b>571.62</b>	<b>1,483.35</b>
<b>Expenses</b>					
Finance Costs	3.23	8.01	153.23	44.29	667.80
Impairment on Financial Instruments (net)	(8.04)	190.22	320.42	181.04	37.52
Employee Benefits Expense	64.74	66.19	49.35	199.65	138.44
Depreciation, Amortisation and Impairment Expense	0.16	0.17	0.12	0.50	0.36
Administrative and Other Expenses	20.78	17.99	15.82	62.41	57.05
<b>Total Expenses</b>	<b>80.87</b>	<b>282.58</b>	<b>538.94</b>	<b>487.89</b>	<b>901.17</b>
<b>Profit before Exceptional Items &amp; Tax</b>	<b>108.66</b>	<b>(140.77)</b>	<b>(176.35)</b>	<b>83.73</b>	<b>582.18</b>
Exceptional Items	-	-	-	-	-
<b>Profit Before Tax</b>	<b>108.66</b>	<b>(140.77)</b>	<b>(176.35)</b>	<b>83.73</b>	<b>582.18</b>
Tax Expense :					
(a) Current Tax	29.24	7.52	41.82	76.99	198.95
(b) Deferred Tax	1.46	(44.55)	(75.28)	(49.87)	(14.45)
(b) Tax in respect of earlier years	(8.49)	-	-	(8.49)	-
<b>Total Tax Expense</b>	<b>22.21</b>	<b>(37.03)</b>	<b>(33.46)</b>	<b>18.63</b>	<b>184.50</b>
<b>Profit After Tax</b>	<b>86.45</b>	<b>(103.74)</b>	<b>(142.89)</b>	<b>65.10</b>	<b>397.68</b>
<b>Other Comprehensive Income/(Expense)</b>					
Items that will not be reclassified to profit or loss					
- Remeasurements Gains/(Losses) on Defined Benefit Plans	(0.56)	(1.38)	0.26	(1.69)	0.77
Income tax on above	0.16	0.33	(0.02)	0.47	(0.06)
<b>Total Other Comprehensive Income/(Expense)</b>	<b>(0.40)</b>	<b>(1.05)</b>	<b>0.24</b>	<b>(1.22)</b>	<b>0.71</b>
<b>Total Comprehensive Income/(Expense) for the period</b>	<b>86.05</b>	<b>(104.79)</b>	<b>(142.65)</b>	<b>63.88</b>	<b>398.39</b>
Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	1,188.17	1,188.17	1,134.17	1,188.17	1,134.17
<b>Earnings per share (Basic and Diluted) (in ₹) (*Not annualized)</b> (Face Value ₹ 10/- per share)					
Basic	*0.73	*(0.89)	*(1.26)	*0.56	*3.59
Diluted	*0.73	*(0.87)	*(1.20)	*0.55	*3.35

**Notes:**

- The above unaudited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on January 31, 2020.
- The Company has adopted Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI") (collectively referred to as "the Previous Indian GAAP"). The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR 1022 (E) dated 11th October, 2018, issued by the Ministry of Corporate Affairs, Government of India.  
There is a possibility that these financial results for current and previous period may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalization of the financial statements as at & for the year ended March 31, 2020 prepared under Ind AS.
- Results for the quarter and nine months ended December 31, 2019 are in compliance with Ind AS notified by the Ministry of Corporate Affairs (MCA). Consequently, results for the corresponding quarter and nine months ended December 31, 2018 have been restated to comply with Ind AS to make them comparable.
- Figures for the quarter ended December 31, 2018 are the balancing figures between Ind AS compliant unaudited/reviewed figures for nine months ended December 31, 2018 and the published Ind AS compliant unaudited/unreviewed figures for six months ended September 30, 2018.



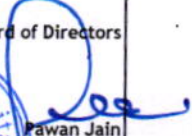
5. Reconciliation of results between Previous Indian GAAP and Ind AS is as follows :-			(₹ in Lakhs)
Particulars	Quarter Ended 31-Dec-2018	Nine Months Ended 31-Dec-2018	
	(Unaudited) (Refer Note 4)	(Unaudited)	
Profit after Tax as per Previous Indian GAAP (published)	130.43	620.56	
<b>Adjustments</b>			
Recognition of Expected Credit Loss in line with Ind AS 109	(363.36)	(308.01)	
Actuarial remeasurements of Defined Benefit Plans	(0.26)	(0.77)	
Deferred Tax impact on above	90.30	85.90	
<b>Profit / (Loss) After Tax as per Ind AS</b>	<b>(142.89)</b>	<b>397.68</b>	
Actuarial remeasurements of Defined Benefit Plans (not to be reclassified to profit or loss)	0.26	0.77	
Deferred Tax impact on above	(0.02)	(0.06)	
<b>Total Comprehensive Income as per Ind AS</b>	<b>(142.65)</b>	<b>398.39</b>	

6. The business of the Company falls within a single primary segment viz., 'Financial services' and hence, the disclosure requirement of Ind AS 108- "Operating Segments" is not applicable.

7. Pursuant to the enactment of the Taxation Law (Amendment) Act, 2019 ('the Amendment Act') which is effective from April 1, 2019, domestic companies have an option to pay corporate tax at the rate of 22% plus applicable surcharge and cess provided certain conditions are complied with. The Company is in the process of evaluating the available option, as aforesaid. Pending evaluation, the Company has not provided any effect as per the Amendment Act in the financial results.

8. Figures pertaining to the previous period have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

For and on behalf of the Board of Directors

  
 Pawan Jain  
 Chairman  
 DIN: 00038076

Place : Kolkata  
 Date : January 31, 2020







**ASHIKA**  
GROWING & SHARING WITH YOU

**ASHIKA CREDIT CAPITAL LTD.**

CIN: L67120WB1994PLC062159

**Statement of Deviation/ Variation in utilization of funds raised**

Statement of Deviation / Variation in utilization of funds raised		Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Name of listed entity	Ashika Credit Capital Limited					
Mode of Fund Raising	No fund has been raised during the quarter ended 31st December, 2019					
Date of Raising Funds	Not Applicable					
Amount Raised	Nil					
Report filed for Quarter ended	31.12.2019					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable	Not Applicable					
Is there a Deviation/Variation in use of funds raised	Not Applicable					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable					
Original Object	Modified Object, if any					
		NIL				

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

Name of Signatory: Ms. Ajju Mundhra

Designation: Company Secretary and Compliance Officer



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