

11th September, 2019

<p>To, The Listing Department The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata-700 001 Scrip Code: 11591 & 10011591</p>	<p>General Manager Department of Corporate Service Bombay Stock Exchange Ltd Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001 Scrip Code: 590122</p>	<p>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</p>
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Respected Sir,

Sub: Outcome of the Board meeting and disclosure under regulation 30 of SEBI (LODR) Regulations 2015

This is to inform you that Board of Directors of the Company at their meeting held today, i.e. the 11th September, 2019, has inter alia has approved the following:

- 1) Un-audited Financial Results (Standalone) of the company for the quarter ended 30th June, 2019 prepared in accordance with Indian Accounting Standards (IND-AS) for the quarter ended 30th June 2019 on recommendation of Audit committee, pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015

A copy of the Unaudited Financial Results (Standalone) of the Company prepared in compliance with IND AS together with a copy of the Auditors' Report on the basis of Limited Review for the Quarter ended on 30th June, 2019 pursuant to Regulation 33 of the Listing Regulations is enclosed for your information. We are also arranging to upload the aforesaid Financial Results on the Company's website and publish the un-audited financial Results in the newspapers in the format prescribed under Regulation 47 of the Listing Regulations.


- 2) Approved the Corporate Social Responsibility (CSR) policy of the Company, as recommended by the CSR committee.

The meeting of Board of Directors commenced at 01:30 PM and concluded at 03:00 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

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HARIBHAKTI & CO. LLP

Chartered Accountants

Independent Auditor's Review Report on quarterly 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 June 30, 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 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in its meeting held on September 11, 2019, has been prepared in accordance with the 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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 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.
3. As stated in Note No.4 to the Statement, figures pertaining to the quarter ended June 30, 2018 have not been subjected to limited review or audit. Further, reconciliation of results for the quarter ended June 30, 2018 under Ind AS with results for that quarter reported under previous Indian GAAP, as per Note No.5 to the Statement, has not been subjected to limited review or audit.
4. Based on our review conducted as mentioned in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, 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



Anand Kumar Jhunjunwala
Partner
Membership No. 056613
UDIN: 19056613AAAAAS9323



Place: Kolkata
Date: September 11, 2019



ASHIKA CREDIT CAPITAL LIMITED

CIN:L67120WB1994PLC062159

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June, 2019

(₹ in Lakhs)

Particulars	Quarter ended	
	30-Jun-19 (Unaudited)	30-Jun-18 (Unaudited)
Revenue from Operations		
Interest Income	240.15	513.86
Total Revenue from Operations	240.15	513.86
Other Income	0.13	0.01
Total Income	240.28	513.87
Expenses		
Finance Costs	33.05	214.54
Impairment on Financial Instruments	(1.14)	(27.98)
Employee Benefits Expense	68.72	40.63
Depreciation, Amortisation and Impairment Expense	0.17	0.12
Administrative and Other Expenses	23.64	18.27
Total Expenses	124.44	245.58
Profit before Exceptional Items & Tax	115.84	268.29
Exceptional Items	-	-
Profit Before Tax	115.84	268.29
Tax Expense :		
(a) Current Tax	40.23	69.64
(b) Deferred Tax	(6.79)	21.52
Total Tax Expense	33.44	91.16
Profit After Tax	82.40	177.13
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
- Remeasurements of Defined Benefit Plans	0.26	0.26
Income tax on above	(0.02)	(0.02)
Total Other Comprehensive Income	0.24	0.24
Total Comprehensive Income for the period	82.64	177.37
Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	1,134.17	1,080.17
Earnings per share (Basic and Diluted) (in Rs.) (*Not annualized) (Face Value Rs. 10/- per share)		
Basic	*0.73	*1.64
Diluted	*0.69	*1.49

Notes:

1. 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 September 11, 2019.

2. The Company has adopted Indian Accounting Standards ("Ind AS") notified under sec 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 (collectively referred to as "the Previous Indian GAAP").

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.

3. Results for the quarter ended June 30, 2019 are in compliance with Ind AS notified by the Ministry of Corporate Affairs (MCA). Consequently, results for the corresponding quarter ended June 30, 2018 have been restated to comply with Ind AS to make them comparable.



4. The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter ended June 30, 2019. The Ind AS compliant financial results pertaining to the corresponding quarter ended June 30, 2018 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

5. Reconciliation of results between Previous Indian GAAP and Ind AS is as follows :-

(₹ in Lakhs)

Particulars	Quarter Ended 30-Jun-2018
	(Unaudited)
Profit after Tax as per Previous Indian GAAP (published)	217.20
Adjustments	
Recognition of Expected Credit Loss in line with Ind-AS 109	(43.30)
Actuarial remeasurements of Defined Benefit Plans	(0.26)
Deferred Tax impact on above	3.49
Profit / (Loss) After Tax as per Ind AS	177.13
Actuarial remeasurements of Defined Benefit Plans (not to be reclassified to profit or loss)	0.26
Deferred Tax impact on above	(0.02)
Total Comprehensive Income as per Ind AS	177.37

6. Based on the audited balance sheet for FY 2017-18 approved by the Board of Directors on May 28, 2018, the Company's asset size was more than Rs.100 crore and hence it had come under the ambit of Para 21 of the Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ('the Directions'). The Company's auditors had qualified their audit report for the year ended 31st March, 2019, by stating, "The Company is yet to fully comply with the requirements of Para 21 of the Non-Banking Financial Company-Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, in respect of :-

- Maintaining a Loan to Value (LTV) ratio of 50% for loans granted against the collateral of shares, and
 - Accepting only Group 1 securities (specified in SMD/Policy/Cir-9/2003 dated March 11, 2003 as amended from time to time, issued by SEBI) as collateral for loans of value more than Rs. 5 lakh.
- The impact of the aforesaid, if any, on the financial statements cannot be ascertained."

Based on the audited balance sheet for FY 2018-19 approved by the Board of Directors on April 22, 2019, the Company's asset size was less than Rs. 100 crore and hence it had come out of the ambit of Para 21 of the Directions. As the Company is no longer required to comply with the requirements of Para 21 of the Directions, the qualification as aforesaid stands resolved during the quarter ended June 30, 2019.

7. 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.

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

Place : Kolkata

Date : September 11, 2019



For and on behalf of the Board of Directors

