

10th December, 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 33 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 10th December, 2019, has approved the Un-audited Financial Results (Standalone) of the company for the quarter and half year ended 30th September, 2019 prepared in accordance with Indian Accounting Standards (IND-AS) 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 being uploaded on the website of the company www.ashikagroup.com.

We are also arranging to publish the un-audited financial Results in the newspapers in the format prescribed under Regulation 47 of the Listing Regulations.

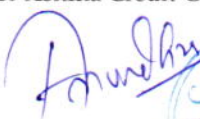
The board also reviewed and approved the Statement pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th September, 2019. There stood no deviation. A copy of the statement is enclosed herewith.


The meeting of Board of Directors commenced at 11.30 AM and concluded at 01:30 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:

Trinity, 226/1, A. J. C. Bose Road
7th Floor, Kolkata 700 020
Tel.: +91 33 4010 2500
Fax: +91 33 4010 2543
E-mail: secretarial@ashikagroup.com
ashika@ashikagroup.com

Group Corporate Office:

1008, 10th Floor, Raheja Centre
214, Nariman Point, Mumbai-400 021
Tel.: +91 22 6611 1700
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E-mail: mumbai@ashikagroup.com

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 September 30, 2019 and for the period from April 01, 2019 to September 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 as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in its meeting held on December 10, 2019 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 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 misstatements.
5. As stated in Note No.4 to the Statement, figures pertaining to the quarter and half year ended September 30, 2018 have not been subjected to limited review or audit. Further, reconciliation of results under Ind AS for the quarter and half year ended September 30, 2018 with the results for quarter and half year ended on that date reported under previous Indian GAAP, as per Note No.5 to the Statement, has not been subjected to limited review or audit.

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

Mk Agarwal

Mahesh Agarwal
Partner
Membership No. 067806
UDIN: 19067806AAAAAF8221



Place: Kolkata
Date: December 10, 2019



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 HALF YEAR ENDED 30th SEPTEMBER, 2019

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended	
	30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)
Revenue from Operations					
Interest Income	139.60	240.15	606.65	379.75	1,120.44
Net gain on fair value changes	1.32	-	-	1.32	-
Net gain on derecognition of financial instruments under fair value through profit or loss	0.89	-	-	0.89	-
Total Revenue from Operations	141.81	240.15	606.65	381.96	1,120.44
Other Income	-	0.13	0.23	0.13	0.30
Total Income	141.81	240.28	606.88	382.09	1,120.74
Expenses					
Finance Costs	8.01	33.05	300.03	41.06	514.57
Impairment on Financial Instruments (net)	190.22	(1.14)	(254.93)	189.08	(282.90)
Employee Benefits Expense	66.19	68.72	48.47	134.91	89.09
Depreciation, Amortisation and Impairment Expense	0.17	0.17	0.12	0.34	0.24
Administrative and Other Expenses	17.99	23.64	22.97	41.63	41.23
Total Expenses	282.58	124.44	116.66	407.02	362.23
Profit before Exceptional Items & Tax	(140.77)	115.84	490.22	(24.93)	758.51
Exceptional Items	-	-	-	-	-
Profit Before Tax	(140.77)	115.84	490.22	(24.93)	758.51
Tax Expense :					
(a) Current Tax	7.52	40.23	87.49	47.75	157.13
(b) Deferred Tax	(44.55)	(6.79)	39.32	(51.34)	60.83
Total Tax Expense	(37.03)	33.44	126.81	(3.59)	217.96
Profit After Tax	(103.74)	82.40	363.41	(21.34)	540.54
Other Comprehensive Income /(Expense)					
Items that will not be reclassified to profit or loss					
- Remeasurements Gains /(Losses) on Defined Benefit Plans	(1.38)	0.26	0.26	(1.12)	0.51
Income tax on above	0.33	(0.02)	(0.02)	0.31	(0.04)
Total Other Comprehensive Income/ (Expense)	(1.05)	0.24	0.24	(0.81)	0.47
Total Comprehensive Income/ (Expense) for the period	(104.79)	82.64	363.65	(22.15)	541.01
Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	1,188.17	1,134.17	1,134.17	1,188.17	1,134.17
Earnings per share (Basic and Diluted) (in ₹) (*Not annualized) (Face Value ₹ 10/- per share)					
Basic	*-0.89	*0.73	*3.27	*-0.19	*4.93
Diluted	*-0.87	*0.69	*3.06	*-0.18	*4.55





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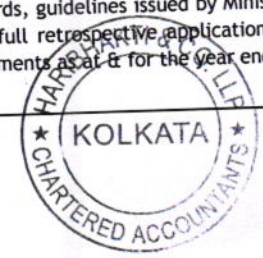
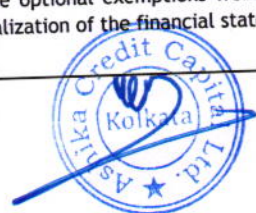
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2019
BALANCE SHEET

(₹ in Lakhs)

Particulars	As at
	30-Sep-19 (Unaudited)
ASSETS	
1. Financial Assets	
(a) Cash and Cash Equivalents	205.63
(b) Receivables	
(i) Trade Receivables	-
(ii) Other Receivables	350.77
(c) Loans	3,700.13
(d) Investments	581.34
(e) Other Financial Assets	43.06
	4,880.93
2. Non-Financial Assets	
(a) Current Tax Assets (Net)	94.70
(b) Deferred Tax Assets (Net)	179.14
(c) Investment Property	12.89
(d) Property, Plant and Equipment	5.64
(e) Other Non-Financial Assets	7.78
	300.15
TOTAL ASSETS	5,181.08
LIABILITIES AND EQUITY	
LIABILITIES	
1. Financial Liabilities	
(a) Payables	
(1) Trade payables	
(i) Total outstanding dues of micro enterprises and small enterprises	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-
(b) Borrowings	258.00
(c) Other Financial Liabilities	25.87
	283.87
2. Non-Financial Liabilities	
(a) Current Tax Liabilities(Net)	29.14
(b) Provision	23.44
(c) Other Non-Financial liabilities	8.90
	61.48
3. EQUITY	
(a) Equity Share Capital	1,188.17
(b) Other Equity	3,647.56
	4,835.73
TOTAL LIABILITIES AND EQUITY	5,181.08



STATEMENT OF CASH FLOWS	
(₹ in Lakhs)	
Particulars	Half Year Ended
	30-09-2019 (Unaudited)
A. Cash Flow from Operating Activities	
Profit Before Tax	(24.92)
Adjustments for :	
Depreciation, Amortisation and Impairment Expense	0.34
Liability No Longer Required written back	(0.04)
Impairment on Financial Instruments	194.08
Provision for gratuity	2.27
Net unrealised fair value gain	(1.32)
Net gain on derecognition of financial instruments under fair value through profit or loss	(0.89)
Operating profit before working capital changes	169.52
Changes in Working Capital	
Decrease in Loan Assets	1,596.03
Decrease in Other Liabilities	(19.76)
Increase in Receivables and Other Assets	(342.15)
Cash generated in operations	1,403.64
Direct Taxes Paid (net of refunds)	(101.90)
Net Cash Generated from Operating Activities (A)	1,301.74
B. Cash Flow from Investing Activities	
Proceeds from sale of Current Investments	550.89
Purchase of Property, Plant and Equipment and Intangible Assets	(0.20)
Purchase of Current Investments	(1,130.00)
Net Cash Used in Investing Activities (B)	(579.31)
C. Cash Flow from Financing Activities	
Amount received from issue of equity shares (including securities premium)	145.80
Dividend Paid (including Corporate Dividend Tax)	(136.71)
Decrease in Short-Term Borrowings	(1,425.00)
Net cash used in Financing Activities (C)	(1,415.91)
Net Decrease in Cash and Cash Equivalents (A+B+C)	(693.48)
Cash & Cash Equivalents at the beginning of the year	899.11
Cash & Cash Equivalents at the end of the period	205.63
Net cash(Used in) / Generated from Operating Activities includes:	
Interest Received	389.32
Interest Paid	41.06
(₹ in Lakhs)	
As at	
Components of cash & cash equivalents:	
30-Sep-19 (Unaudited)	
Cash and Cash Equivalents at the end of the period	1.89
(a) Cash on hand	202.01
(b) Balances with Bank - in Current Account	1.73
(c) Cheques on hand	205.63
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 December 10, 2019.	
2. 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.	



3. Results for the quarter and half year ended September 30, 2019 are in compliance with Ind AS notified by the Ministry of Corporate Affairs (MCA). Consequently, results for the corresponding quarter and half year ended September 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 and half year ended September 30, 2019. The Ind AS compliant financial results pertaining to the corresponding quarter and half year ended September 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 :-

Particulars	(₹ in Lakhs)	
	Quarter Ended 30-Sep-2018 (Unaudited)	Half year Ended 30-Sep-2018 (Unaudited)
Profit after Tax as per Previous Indian GAAP (published)		
Adjustments	272.91	490.11
Recognition of Expected Credit Loss in line with Ind-AS 109		
Actuarial remeasurements of Defined Benefit Plans	98.65	55.35
Deferred Tax impact on above	(0.26)	(0.51)
Profit / (Loss) After Tax as per Ind AS	(7.90)	(4.40)
Actuarial remeasurements of Defined Benefit Plans (not to be reclassified to profit or loss)	363.40	540.55
Deferred Tax impact on above	0.26	0.51
Deferred Tax impact on above	(0.02)	(0.04)
Total Comprehensive Income as per Ind AS	363.64	541.02

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. The Company had issued and allotted 10,80,000 Fully Convertible Warrants ('Warrants') to one of the Promoter Group Entities on a preferential basis on 27th March, 2018 on receipt of 25% of the issue price amounting to ₹ 97.20 Lakh, entitling it to obtain equivalent number of equity shares of ₹ 10 each fully paid-up (including premium of ₹ 26 per share). Out of the above 10,80,000 Warrants, warrant holder holding 5,40,000 Warrants had already exercised the option of conversion and the Company had issued and allotted them 5,40,000 equity shares of ₹10 each at a premium of ₹ 26 on August 05, 2018 on receipt of balance 75% of the issue price amounting to ₹ 145.80 Lakhs.

During the quarter ended September 30, 2019, warrant holder holding the balance 5,40,000 Warrants also exercised the option of conversion and the Company had issued and allotted them 5,40,000 equity shares of ₹ 10 each at a premium of Rs.26 on August 09, 2019 on receipt of balance 75% of the issue price amounting to ₹ 145.80 Lakhs.

8. On September 20, 2019, Taxation Laws (Amendment) Ordinance, 2019 ('Ordinance') has been passed that made certain amendments in Income Tax Act, 1961, which gives a domestic company an option to pay corporate tax at the rate of 22% (effective rate of 25.168% including surcharge and cess) provided certain conditions are complied with. The Company is in the process of evaluating the option permitted, as aforesaid. Accordingly, Tax for the quarter and half year ended September 30, 2019 has been computed considering the tax rates existing prior to the Ordinance.

9. This being the first year of publication of Ind AS compliant results, the Statement does not include Ind AS compliant results for the previous year ended March 31, 2019 and statement of assets and Liabilities as at March 31, 2019 as per SEBI's circular dated July 05, 2016. Consequently, Statement of Cashflows for the comparable period has not been presented.

10. 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

Place : Kolkata
Date : December 10, 2019

Daurat Jain
Managing Director & Chief Executive Officer
DIN: 00040088



STATEMENT OF DEVIATION OR VARIATION IN PUBLIC ISSUE, PREFERENTIAL ISSUE ETC.

(Pursuant to Reg 32(1) of SEBI (LODR) Regulations, 2015)

Name of Listed Entity: **Ashika Credit Capital Limited**
Quarter ending : 30th September, 2019

1. Deviations, if any, in the use of proceeds from the objects stated in the offer document or Explanatory statement to the notice for the general meeting:


Not applicable.

2. Indicating category wise variation between projected utilization of funds made by it in its offer documents or Explanatory statement to the notice for the general meeting and actual utilization of funds:

Not Applicable.

Note : Further the Company duly exercised the conversion of balance 540000 Convertible Warrants into equal number of Equity Shares of Rs 10/- each on 9th August 2019 .The Company received the balance 75% of the allotment money, the proceeds for which were duly utilized as specified in the explanatory statement of the notice of general meeting dated 22.02.2018. Hence, there was no deviation as stated.

For, Ashika Credit Capital Limited


(Anju Mundhra)
Company Secretary
FCS: 6686



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