

15/06/2020

<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

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, the Annual Audited Financial Results (Standalone) of Ashika Credit Capital Ltd for the quarter and year ended 31st March 2020 was approved by Board of Directors at their meeting held today, the 15th June, 2020.

We have enclosed the aforesaid Results in the prescribed format alongwith the Auditor's Report containing unmodified opinion as received from the Statutory Auditors of the Company and a declaration with respect to the Audit Report with unmodified opinion on the aforesaid Results.

The Board has not recommended any dividend for the year ended 31st March 2020.

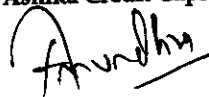
In terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 granting relaxation to the listed entities from the compliance of Regulation 47 of the SEBI Listing Regulations, the aforesaid Results will not be advertised in the Newspapers. We request you to take the same on record.

The meeting of Board of Directors commenced at 12:15 p.m. and concluded at 4:30 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:

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Ashika Credit Capital Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying annual financial results of Ashika Credit Capital Limited ("the Company") for the year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 6 to the Statement, which explains that the classification of assets overdue but standard as on February 29, 2020 and where moratorium benefit has been granted, the staging of those accounts as on March 31, 2020 is based on the days past due status as on February 29, 2020, which will remain at a standstill during the moratorium period, in accordance with the Reserve Bank of India COVID-19 Regulatory Package. Further, the Company considers that all the assets are recoverable. Also, the extent to which COVID-19 pandemic will impact the Company's operations and financial results is dependent on future developments, which are uncertain at this point of time.

Our opinion is not modified in respect of this matter.



HARIBHAKTI & CO. LLP

Chartered Accountants

Board of Directors' Responsibility for the Financial Results

This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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Chartered Accountants

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2019 included in the Statement, are based on the previously issued financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose report for the year ended March 31, 2019 dated April 22, 2019 expressed a modified audit opinion on those financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

The Statement includes the results for the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co.LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

Mr Agarwal

Mahesh Agarwal

Partner

Membership No.067806

Place: Kolkata

Date: June 15, 2020

UDIN: 20067806AAAAAE7653





ASHIKA CREDIT CAPITAL LIMITED

CIN:L67120WB1994PLC062159

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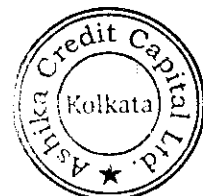
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-20 (Audited) (Refer Note 7)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited) (Refer Note 7)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
Revenue from Operations					
Interest Income	132.19	179.22	323.95	691.16	1,807.26
Net gain on fair value changes	-	5.06	-	-	-
Net gain on derecognition of financials instruments under fair value through profit or loss	6.89	5.25	-	19.41	-
Total Revenue from Operations	139.08	189.53	323.95	710.57	1,807.26
Other Income	3.18	-	(0.01)	3.31	0.03
Total Income	142.26	189.53	323.94	713.88	1,807.29
Expenses					
Finance Costs	1.91	3.23	75.21	46.20	743.01
Impairment on Financial Instruments (net)	468.99	(3.04)	(431.54)	650.03	(394.02)
Employee Benefits Expenses	70.10	54.74	75.02	269.75	213.46
Depreciation, Amortisation and Impairment Expense	0.13	0.16	0.12	0.63	0.48
Other Expenses	36.60	20.78	30.33	99.01	87.37
Total Expenses	577.73	80.87	(250.86)	1,065.62	650.30
Profit/ (Loss) before Exceptional Items & Tax	(435.47)	108.66	574.80	(351.74)	1,156.99
Exceptional Items	-	-	-	-	-
Profit/ (Loss) before tax	(435.47)	108.66	574.80	(351.74)	1,156.99
Tax Expense :					
(a) Current Tax	(8.64)	29.24	30.05	68.35	229.00
(b) Deferred Tax	(107.80)	(7.94)	97.43	(167.07)	82.98
(c) Tax in respect of earlier years	-	0.91	-	0.91	-
Total Tax Expense	(116.44)	22.21	127.48	(97.81)	311.98
Profit/ (Loss) After Tax	(319.03)	86.45	447.32	(253.93)	845.01
Other Comprehensive Income / (Expense)					
Items that will not be reclassified to Profit or Loss					
- Remeasurement Gain/ (Loss) on Defined Benefit Plans	1.97	(0.56)	0.25	0.28	1.02
- Income tax on above	(0.55)	0.16	(0.24)	(0.08)	(0.30)
Total Other Comprehensive Income/ (Expense) (net of tax)	1.42	(0.40)	0.01	0.20	0.72
Total Comprehensive Income/ (Expense)	(317.61)	86.05	447.33	(253.73)	845.73
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
Other Equity excluding Revaluation Reserves	-	-	-	3,440.07	3,738.71
Earnings per Equity Share of Face Value ₹ 10/- each					
Basic and Diluted (in ₹) (*Not annualized)	(2.69)	*0.73	*3.94	(2.17)	7.58

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ASHIKA CREDIT CAPITAL LIMITED
CIN:L6712QWB1994PLC062159

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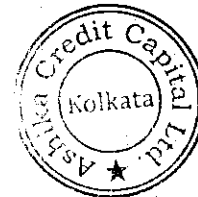
BALANCE SHEET

(₹ in Lakhs)

Particulars	As at	As at
	31-Mar-20 (Audited)	31-Mar-19 (Audited)
ASSETS		
1. Financial Assets		
(a) Cash and Cash Equivalents	74.09	899.11
(b) Bank Balance other than (a) above *	19.73	-
(c) Loans	4,209.00	5,569.76
(d) Investments	0.01	0.01
(e) Other Financial Assets	1.93	1.93
Total Financial Assets	4,304.76	6,470.81
2. Non-Financial Assets		
(a) Current Tax Assets (net)	97.91	124.58
(b) Deferred Tax Assets (net)	290.27	123.28
(c) Investment Property	12.76	13.01
(d) Property, Plant and Equipment	5.17	5.67
(e) Other Non-Financial Assets	12.11	6.28
Total Non-Financial Assets	418.22	272.82
TOTAL ASSETS	4,722.98	6,743.63
LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
(a) Payables		
(i) 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	-	-
(ii) Other 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 (Other than Debt Securities)		1,683.00
(c) Other Financial Liabilities	35.03	35.29
Total Financial Liabilities	35.03	1,718.29
2. Non-Financial Liabilities		
(a) Current Tax Liabilities (net)	25.66	113.17
(b) Provisions	24.31	20.05
(c) Other Non-Financial Liabilities	9.74	19.24
Total Non-Financial Liabilities	59.71	152.46
3. EQUITY		
(a) Equity Share Capital	1,188.17	1,134.17
(b) Other Equity	3,440.07	3,738.71
Total Equity	4,628.24	4,872.88
TOTAL LIABILITIES AND EQUITY	4,722.98	6,743.63

* Represents balance in unclaimed dividend account.

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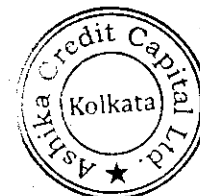


STATEMENT OF CASH FLOWS		
Particulars	(₹ in Lakhs)	
	Year Ended	Year Ended
	31-03-2020 (Audited)	31-03-2019 (Audited)
A. Cash Flow from Operating Activities		
Profit Before Tax	(351.74)	1,156.99
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	0.63	0.48
Liability No Longer Required written back	(0.01)	(1.53)
Impairment on Financial Instruments (Loans)	660.03	(64.02)
Provision for Gratuity	4.53	4.16
Interest on income tax refund	(3.21)	-
Interest on income tax	5.14	6.46
Net Loss on Derecognition of Property, Plant and Equipment	0.32	-
Net Gain on Fair Value Changes on Investment in Mutual Funds	(19.41)	-
Operating profit before working capital changes	296.28	1,102.54
Movements in Working Capital :		
(Increase)/Decrease in Loan Assets	700.72	5,783.63
Increase/ (Decrease) in Other Financial Liabilities	(0.26)	(53.50)
Increase/ (Decrease) in Other Non-Financial Liabilities	(9.50)	4.87
(Increase)/ Decrease in Receivables and Other Assets	(5.81)	(1.97)
(Increase)/ Decrease in Other Bank Balances (unclaimed dividend)	(19.73)	-
Cash Generated in Operations	961.70	6,835.57
Direct Taxes Paid (net of refunds)	(132.02)	(148.64)
Net Cash Generated from Operating Activities (A)	829.68	6,686.93
B. Cash Flow from Investing Activities		
Proceeds from sale of Current Investments	2,506.41	-
Purchase of Property, Plant and Equipment	(0.20)	(0.45)
Purchase of Current Investments	(2,487.00)	-
Net Cash (Used in) / Generated from Investing Activities (B)	19.21	(0.45)
C. Cash Flow from Financing Activities		
Proceeds from issue of equity shares (including securities premium)	145.80	145.80
Dividend Paid	(113.40)	-
Corporate Dividend Tax	(23.31)	-
Amount received from borrowings other than debt securities	105.00	22,653.63
Repayment of borrowings other than debt securities	(1,788.00)	(30,144.36)
Net cash used in Financing Activities (C)	(1,673.91)	(7,344.93)
Net Decrease in Cash and Cash Equivalents (A+B+C)	(825.02)	(658.45)
Cash & Cash Equivalents at the beginning of the year	899.11	1,557.56
Cash & Cash Equivalents at the end of the year	74.09	899.11
Components of Cash & Cash Equivalents:	As at	As at
	31-Mar-20	31-Mar-19
	(Audited)	(Audited)
Cash and Cash Equivalents at the end of the year		
(a) Cash on hand	1.06	2.69
(b) Balances with Bank - in Current Account	73.03	571.53
(c) Cheques on hand	-	324.89
	74.09	899.11
Notes:		
1. The above 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 June 15, 2020. The Statutory Auditors of the Company have audited the results for the quarter and year ended March 31, 2020.		
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 impact of transition has been provided in the Retained Earnings as at April 1, 2018 and results for the quarter and year ended March 31, 2019 have been restated accordingly. 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 October 11, 2018, issued by the Ministry of Corporate Affairs, Government of India.		



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3. Reconciliation of results between Previous Indian GAAP and Ind AS is as follows :-				(₹ in Lakhs)
Particulars	Quarter Ended		Year Ended	
	31-Mar-2020	31-Mar-2019	31-Mar-2019	
	(Additive)	(Additive)	(Additive)	
Profit after Tax as per Previous Indian GAAP (published)	135.39		755.95	
Adjustments				
Recognition of interest on Stage 3 Assets	30.49		30.49	
Recognition of Expected Credit Loss in line with Ind AS 109	385.70		77.69	
Actuarial remeasurements of Defined Benefit Plans	(0.25)		(1.02)	
Deferred Tax adjustments (net) on above	(104.01)		(18.10)	
Profit / (Loss) After Tax as per Ind AS	447.32		845.01	
Actuarial remeasurements of Defined Benefit Plans (not to be reclassified to profit or loss)	0.25		1.02	
Deferred Tax adjustments (net) on above	(0.24)		(0.30)	
Total Comprehensive Income as per Ind AS	447.33		845.73	

4. Reconciliation of equity between Previous Indian GAAP and Ind AS is as follows :-		(₹ in Lakhs)
Particulars	AS	
	31-Mar-2020	31-Mar-2019
	(Additive)	(Additive)
Equity as reported under Previous GAAP		4,993.16
Remeasurements on transition to Ind AS		
Recognition of interest on Stage 3 Assets		42.79
Fair valuation of Investments		(18.79)
Recognition of Expected Credit Loss in line with Ind AS 109		(198.71)
Deferred Tax adjustments (net) on above		54.43
Equity as reported under Ind AS		4,872.88

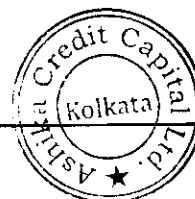
5. The business of the Company falls within a single primary segment viz., 'Financial services' and hence, the disclosure requirement of Ind AS 108 "Operating Segments" is not applicable.

6. The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant impact and volatility in global and Indian financial markets and slowdown in economic activities. On March 24, 2020, the Indian Government announced a strict 21-day lock-down, which has been extended from time to time with or without relaxations across the country based on severity of the spread at local levels. The extent to which the COVID-19 pandemic will impact the Company's operational and financial results will depend on the future developments, which are uncertain at this point of time, including among other things any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Company. The lockdown started in late March and hence, there was minimal impact on Company's performance during the last quarter of the financial year. The Reserve Bank of India (RBI) has issued guidelines relating to COVID-19 Regulatory Package on March 27, 2020, April 17, 2020 and May 23, 2020 and in accordance therewith, the Company has offered repayment moratorium to various eligible borrowers classified as standard, even if the said amounts were overdue on February 29, 2020, excluding collections made in March 2020 prior to the offer. For all such accounts, where the moratorium is granted, the asset classification i.e. staging will remain at a standstill during the moratorium period (i.e. the number of days past due shall exclude the moratorium period for the purpose of asset classification as per the guidelines). Extension of such moratorium benefit to the borrowers as per the COVID-19 Regulatory Package of RBI, by itself, is not considered to result in significant increase in the credit risk as per Ind AS 109 for staging of accounts. The additional provisions as required by the RBI circular dated April 17, 2020 under Income Recognition, Asset Classification and Provisioning norms (IRACP norms) has been considered for computing the provision as per IRACP norms to comply with the circular dated March 13, 2020 and credited such additional provision by way of an appropriation to Impairment Reserve. The Company has made provisions as per the adopted Expected Credit Loss ("ECL") model for impairment of financial instruments. Based on the current situation and the available internal and external sources of information including various measures taken by the Government and regulators, the Company considers this provision, including the additional provision, to be adequate and expects that all other assets of the Company are recoverable.

7. The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures up to the end of the third quarter of the respective financial year.

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

For and on behalf of the Board of Directors



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Pawan Jain
Chairman

DIN: 00038076

Place : Kolkata
Date : June 15, 2020

**DECLARATION WITH RESPECT TO AUDIT REPORT WITH UNMODIFIED OPINION
TO THE ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE) FOR THE
FINANCIAL YEAR ENDED MARCH 31, 2020**

In compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we confirm that the Statutory Auditors of the Company M/s. Haribhakti & Co LLP, Chartered Accountants (ICAI Firm Registration No. 103523W / W100048) have not expressed any modified opinion in their Audit Report pertaining to the Annual Audited Financial Results (Standalone) of Ashika Credit Capital Limited for the financial year ended March 31, 2020.

For, Ashika Credit Capital Limited

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(Pawan Jain)

Chairman & WTD

DIN: 00038076

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Date: 2020.06.15

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Date: 15.06.2020

Place: Kolkata

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