

14/02/2019

<p>To, The Listing Department The Calcutta Stock Exchange Association Limited, 7, Lyons Range, Kolkata-700 001 Scrip Code: 11591 & 10011591</p>	<p>Head- Listing & Compliance Metropolitan Stock Exchange of India (MSEI) Exchange Square, Suren Road, Chakala, Andheri (East), Mumbai- 400093 Symbol Name: ASHIKA</p>	<p>General Manager Department of Corporate Service Bombay Stock Exchange Ltd Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001 Scrip Code: 590122</p>
---	--	---

Respected Sir,

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

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) of the SEBI (LODR) Regulations 2015, This is to inform that the Board of Directors of the Company at their meeting held today, the 14th February 2019 has inter alia considered, approved and taken on record the following:

1) Unaudited Financial Results for the quarter ended on 31st December 2018

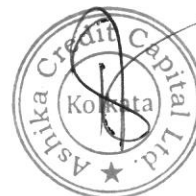
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, On recommendation for audit committee the un-audited Financial Results (Standalone) of the company for the quarter ended 31st December 2018 along with Limited Review Report of Statutory Auditor thereon are enclosed herewith.

The aforesaid un-Audited Financial Results shall be published in the newspaper in the prescribed format under regulation 47 of the SEBI (LODR) Regulation 2015 and shall also be uploaded on the website of the company at www.ashikagroup.com

Following appointments (point no 2 to 5) are subject to approval of shareholders at the ensuing General Meeting:

2) Re-appointment of Mr. Daulat Jain as Managing Director & CEO of the company

On the recommendation of the nomination and remuneration committee and approval of board, Mr. Daulat Jain (DIN: 00040088) has been re-appointed as Managing Director and CEO of the Company for a term of three (3) years, w.e.f. 1st November, 2019. His office shall be liable to retire by rotation.



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

Group Corporate Office:

1008, 10th Floor, Raheja Centre
214, Nariman Point, Mumbai-400 021
Tel.: +91 22 6611 1700
Fax: +91 22 6611 1710
E-mail: mumbai@ashikagroup.com

3) Re-appointment of Mr. Pawan Jain as Whole time Director and Chairman of the company

On the recommendation of the nomination and remuneration committee and approval of board, Mr. Pawan Jain (DIN: 00038076) has been re-appointed as Whole Time Director and Chairman of the Company for a term of three (3) years, w.e.f. 1st November, 2019. His office shall be liable to retire by rotation.

4) Re appointment of Mr. Sagar Jain as Independent Director for second term of 5 years

On the recommendation of members of Nomination and Remuneration Committee and approval of Board of Directors, Mr. Sagar Jain (DIN: 00392422) has been re-appointed as Non-executive and Independent Director of the Company for a second term of five years commencing from 1st April 2019 till 31st March 2024. His office shall not liable to retire by rotation.

5) Revision in Remuneration of Mr. Pawan Jain, Chairman & Whole Time Director for his remaining tenure:

On the recommendation of nomination and remuneration committee, Board approved the revision in remuneration of Mr. Pawan Jain, Chairman and Whole time director, subject to approval of the shareholders at the ensuing general meeting of the Company, w.e.f. 1st January, 2019 for the remaining period of his existing tenure i.e. 30.10.2019.

6) Resignation of Mr Radhey Shyam Agrawal , Independent Director w.e.f. 1st April 2019 on completion of his existing tenure (will hold the position of Independent Director till end of 31st March 2019)

Mr. Radhey Shyam Agrawal (DIN: 01142185) was appointed as Independent Director of the Company for a term of 5 years starting from 1st April 2014 till 31st March 2019. He has conveyed to the Board of the Company vide letter dated 31.01.2019 that he has attained the age of 75+ and considering his health he would not be able to continue as Independent Director on the Board of the Company post completion of his term from close of business hours on 31st March 2019. Hence, Mr. Radhey Shyam Agrawal shall cease to be a director of the Company from close of business hours on 31st March, 2019. Resignation letter attached herewith.

7) Change in Terms of Reference of Board Committees

To take on record the change in terms of reference of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee pursuant to amendments in the SEBI (LODR) (Amendment) Regulation 2018.

8) Amendments /adoption of Policies & Codes

Board has Adoption/Amendments the Policies & Codes of the Company pursuant to amendments in SEBI (LODR) (Amendment) Regulation 2018 and SEBI (Prohibition of Insider trading) (Amendment) Regulations, 2018 and the same are applicable w.e.f. 1st April 2019 and as required shall be published on the website of the company www.ashikagroup.com.



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

Group Corporate Office:

1008, 10th Floor, Raheja Centre
214, Nariman Point, Mumbai-400 021
Tel.: +91 22 6611 1700
Fax: +91 22 6611 1710
E-mail: mumbai@ashikagroup.com

Further Board have also approved the revised Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information pursuant to Regulation 8 SEBI (Prohibition of Insider Trading) Regulations, 2015 and amended Regulation 2018 of and other applicable provisions, if any and the same is applicable w.e.f. 1st April 2019 and shall be published on the website of the company www.ashikagroup.com.

Affirmation

We further affirm that the aforesaid appointed directors are not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Information as required under Regulation 30 of SEBI (LODR) Regulation 2015 read with SEBI circular no CIR/CFD/CMD/4/2015 dated September 09, 2015 for changes in directors of the Company are attached as **Annexure** to this letter.

The meeting of Board of Directors commenced at 11.30 AM and concluded at 03:00 PM

Thanking you

Yours faithfully,
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

Group Corporate Office:

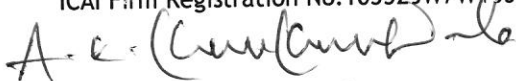
1008, 10th Floor, Raheja Centre
214, Nariman Point, Mumbai-400 021
Tel.: +91 22 6611 1700
Fax: +91 22 6611 1710
E-mail: mumbai@ashikagroup.com

Limited Review Report

**Review Report 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 and nine months ended December 31, 2018 ("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 5, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in it's meeting held on February 14, 2019, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "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. 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 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 5, 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/W/00048



Anand Kumar Jhunjunwala
Partner
Membership No.: 056613

Kolkata
February 14, 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 NINE MONTHS ENDED 31ST DECEMBER, 2018

(₹ In Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Mar-18 (Audited)
INCOME						
Revenue from Operations						
Other Income	362.59	606.86	383.60	1,483.31	734.74	1,089.84
Total Income	362.59	606.88	383.60	1,483.35	748.57	1,103.69
EXPENSES						
Finance Costs	153.23	300.03	175.25	667.80	293.85	464.12
Employee Benefits Expense	49.10	48.21	41.90	137.67	118.89	158.44
Depreciation/ Amortization and Impairment Expenses	0.12	0.12	0.12	0.36	0.36	0.48
Administrative and Other Expenses	15.81	22.97	11.55	57.05	33.50	54.83
Bad Debt written off, Provisions, Contingencies and Diminutions (net)	(42.94)	(156.28)	(25.83)	(270.49)	27.41	49.41
Total Expenses	175.32	215.05	202.99	592.39	474.01	727.28
Profit Before Tax	187.27	391.83	180.61	890.96	274.56	376.41
Tax Expense :						
- Current Tax	41.82	87.49	(41.74)	198.95	-	-
- Deferred Tax	15.02	31.43	84.05	71.45	70.63	97.38
- Tax in respect of earlier years	-	-	-	-	0.21	1.31
Total Tax Expense	56.84	118.92	42.31	270.40	70.84	98.69
Profit After Tax	130.43	272.91	138.30	620.56	203.72	277.72
Paid-up Equity Share Capital (Par Value ₹ 10/- per Equity Share)	1,134.17	1,134.17	699.65	1,134.17	699.65	1,080.17
Reserves excluding Revaluation Reserves						2,914.03
Earnings Per Equity Share (Basic and Diluted) (in ₹) (*Not annualized) (Par Value ₹ 10/- per Equity Share)						
Basic	*1.13	*2.45	*1.98	*5.60	*2.91	3.94
Diluted	*1.08	*2.30	*1.98	*5.22	*2.91	3.93

Notes:

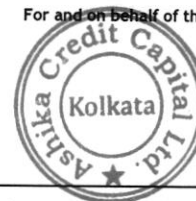
- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14th February, 2019. The Statutory Auditors of the Company have reviewed the said results.
- The business of the company falls within a single primary segment viz., 'Financial Services' and hence the disclosure requirement of Accounting Standard 17 - 'Segment Reporting' is not applicable.
- Figures pertaining to the previous year/periods have been rearranged /regrouped, wherever considered necessary, to make them comparable with those of the current period.

Place : Kolkata

Date : 14th February, 2019



For and on behalf of the Board of Directors



Pawan Jain
Chairman

DIN: 00038076

Annexure A

Sl No.	Details of event(s) that need to be provided	Information of such event(s)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	<p>1) <u>Re-appointment of Mr. Pawan Jain as Chairman and Whole-time Director of the Company</u></p> <p>Mr. Pawan Jain was appointed as Whole Time Director and Chairman of the company for a period of 3 years, effective from 01.11.2016 as approved by Board and shareholders.</p> <p>Mr Pawan Jain has been re-appointed as Whole Time Director and chairman for a further term of 3 years effective from 01.11.2019 subject to the approval of the shareholders at the ensuing general meeting of the Company.</p> <p>2) <u>Re-appointment of Mr. Daulat Jain as Managing Director and CEO of the Company</u></p> <p>Mr. Daulat Jain was appointed as Managing Director & CEO of the company for a period of 3 years, effective from 01.11.2016 as approved by Board and shareholders.</p> <p>Mr Daulat Jain has been re-appointed as Managing Director & CEO for a further term of 3 years effective from 01.11.2019 subject to the approval of the shareholders at the ensuing general meeting of the Company.</p> <p>3) <u>Re-appointment of Mr. Sagar Jain as the non-executive Independent director of the Company</u></p> <p>Mr. Sagar Jain (DIN: 00392422), Independent and Non-Executive Director was appointed for the first term of five years with effect from 1st April, 2014 till 31st March, 2019</p> <p>Mr. Sagar Jain has been re-appointed as Non-Executive and Independent Director for a second term of five years commencing from 1st April 2019 to 31st March 2024, subject to approval of shareholders.</p> <p>4) <u>Resignation of Mr. Radhey Shyam Agrawal from the Board of the Company</u></p> <p>Mr. Radhey Shyam Agrawal (DIN: 01142185), was appointed as Independent director for first term of five years commencing from 1st April, 2014 till 31st March, 2019.</p> <p>Further he has conveyed to the Board that he would not be able to continue as director on the Board of the Company post completion of his existing tenure i.e. from close of business hours on 31.03.2019, as he has attained the age of 75+ and has health issues. Hence, he will cease to be a Director of the Company from close of business hours on 31st March, 2019.</p>

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

Group Corporate Office:

1008, 10th Floor, Raheja Centre
214, Nariman Point, Mumbai-400 021
Tel.: +91 22 6611 1700
Fax: +91 22 6611 1710
E-mail: mumbai@ashikagroup.com



2.	Date of appointment/cessation (as applicable) & term of appointment	<p><u>Re-appointment of Mr. Pawan Jain as Whole Time Director & Chairman</u> Effective from 01.11.2019 for a period of three (3) consecutive years subject to the approval of the shareholders and statutory authorities, as applicable.</p> <p><u>Re-appointment of Mr. Daulat Jain as Managing Director & CEO</u> Effective from 01.11.2019 for a period of three (3) consecutive years subject to the approval of the shareholders and statutory authorities, as applicable.</p> <p><u>Re-appointment of Mr. Sagar Jain as Independent Director</u> Mr. Sagar Jain has been re-appointed as Non-Executive and Independent Director for a second term of 5 years commencing from 1st April 2019 subject to the approval of the shareholders and statutory authorities, as applicable</p> <p><u>Cessation of Mr. R.S. Agrawal:</u> Date of cessation – from close of business hours on 31st March 2019</p> <p>Mr Radhey Shyam Agrawal will cease to be Director on Board of the Company post completion of first term with effect from close of business hours on 31st March 2019.</p>
3.	Brief Profile (in case of appointment)	<p><u>Pawan Jain</u> Mr. Pawan Jain is a Fellow Member of the Institute of Chartered Accountants of India and also has completed prestigious course OPM (Owner President/Management program) the programme for entrepreneurs at the Harvard Business School in 2014.</p> <p>In 1994 he laid the foundation of Ashika group with an aim to provide a vast range of financial services to clients from all sections of society. Being the Chairman of ASHIKA Group of Companies for nearly 25 years, Mr. Pawan Jain leverages his expertise to provide holistic financial services that include NBFC business, Merchant Banking (Category 1), Debt Syndication, Depository, Broking of Equities, Commodities, Derivatives, Currency, to a whopping clients base all over India. His over 25 years of long stewardship has helped Ashika flourish and develop into an integrated financial service company. He adds strong leadership skills, vigor and a passion for excellence to Ashika Group. He believes in nurturing a culture that is entrepreneurial, result oriented, client focused and based on teamwork. He has been honored with many awards and accolades.</p> <p><u>Daulat Jain</u> Sri Daulat Jain the Fellow Member of the Institute of Chartered Accountants of India and co-founder of Ashika Group. He has been a leader from the beginning and has promoted deep rooted values and ethics, the core strengths of the company.</p>

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

Group Corporate Office:

1008, 10th Floor, Raheja Centre
214, Nariman Point, Mumbai-400 021
Tel.: +91 22 6611 1700
Fax: +91 22 6611 1710
E-mail: mumbai@ashikagroup.com



		<p>His pragmatic approach and business acumen has led Ashika to spread wings and establish an unparalleled distribution network with a strong franchise support. His experience spanning more than 19 years across a wide array of subjects in the field of Corporate Finance (Inter Corporate Deposits, Short Term Financing, Bill Discounting, Loan Syndication, Arranging Working Capital Finance), Investments (Securities Trading & Bought Out Deals), Taxation, Audit and Corporate Laws has helped the company to achieve its objectives. His expertise and in-depth analysis of the business has been a cornerstone for the Group to aim for newer heights.</p> <p>Sagar Jain Mr. Sagar Jain is a non-executive director of the Company. He joined the Board of Directors of the Company in June 2001. Mr. Jain is the chairman of the audit committee and member of the nomination committee, stakeholder's relationship committee and finance committee. As on date, he does not hold for himself or for any other person any shares on a beneficial basis.</p> <p>Mr. Sagar Jain is FCA, FASM, LLB, DISA (ICAI), CAAT (ICAI), having more than 30 years of rich experience in Corporate Law matters, Audit, Taxation, Loan Syndication, Mergers & Acquisitions, Business Re-Engineering & Structuring. He gained expertise knowledge in the field of all audits - Statutory, Tax, Management, Internal, Proprietary, Concurrent, Bank Branch Statutory Audit, Revenue and Investigation. He also possess versatile knowledge in the field of company law, merger, acquisition, liquidation work, banking arrangements including preparation of project report, liaison with different Banking Financial Institutional acting as coordinator in the consortium finance. He is also associated with several other organizations and NGOs.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	<p>Mr. Pawan Jain, Whole-time director and Chairman and Mr. Daulat Jain, Managing Director and CEO are related to each other (Relatives -Brothers).</p> <p>Mr. Sagar Jain is not related to any other director in the Company.</p>



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

Group Corporate Office:
1008, 10th Floor, Raheja Centre
214, Nariman Point, Mumbai-400 021
Tel.: +91 22 6611 1700
Fax: +91 22 6611 1710
E-mail: mumbai@ashikagroup.com