

6th November, 2018

To, The Listing Department The Calcutta Stock Exchange Association Limited, 7, Lyons Range, Kolkata-700 001 Scrip Code: 11591& 10011591	Head- Listing & Compliance Metropolitan Stock Exchange of India (MSEI) Exchange Square, Suren Road, Chakala, Andheri (East), Mumbai- 400093 Symbol Name: ASHIKA	General Manager Department of Corporate Service Bombay Stock Exchange Ltd Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001 Scrip Code: 590122
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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 that the Board of Directors of the Company at their meeting held today, the 6th November 2018 has inter alia considered and taken on record the following:

- 1) Upon recommendation of Audit committee, approved the un-audited Financial Results (Standalone) of the company for the quarter and half year ended 30th September 2018 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Limited Review Report issued by the Statutory Auditor is with modified review opinion for which the company has given the explanation in point no 3 to the notes to financial results.

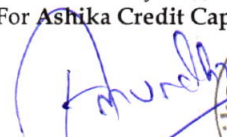
A copy of the said Financial Results along with Limited review Report issued by Statutory Auditors of the company is attached herewith and further the aforesaid un-Audited Financial Results shall be published in the newspaper in the prescribed format under regulation 47 of the SEBI (LODR) Regulation 2015 and shall also be uploaded on the website of the company at www.ashikagroup.com

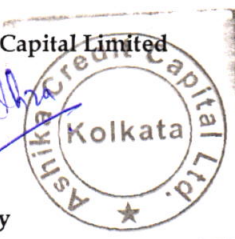
The meeting of Board of Directors commenced at 11.00 A.M and concluded at 2.00 PM

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 half year ended September 30, 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 its meeting held on November 6, 2018, 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. 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 :-
 - a) maintaining a Loan to Value (LTV) ratio of 50% for loans granted against the collateral of shares and



HARIBHAKTI & CO. LLP

Chartered Accountants

- b) 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 ₹ 5 lakh.

This Limited Review Report is qualified in this respect. However, the impact of the same, if any, on the Statement cannot be ascertained.

4. Based on our review conducted as mentioned in paragraph 2 above and subject to the possible effects of the matters described in paragraph 3 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

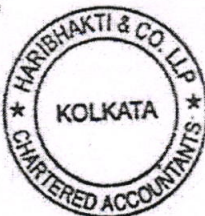
ICAI Firm Registration No.103523W/W100048

A. K. Jhunjunwala

Anand Kumar Jhunjunwala

Partner

Membership No.: 056613



Kolkata

November 6, 2018



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, 2018

(₹ In Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-18 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-17 (Unaudited)	31-Mar-18 (Audited)
INCOME						
Revenue from Operations	606.86	513.86	236.11	1,120.72	351.15	1,089.84
Other Income	0.02	0.01	13.58	0.03	13.83	13.85
Total Income	606.88	513.87	249.69	1,120.75	364.98	1,103.69
EXPENSES						
Finance Costs	300.03	214.54	93.49	514.57	118.61	464.12
Employee Benefits Expense	48.21	40.37	38.34	88.58	81.07	158.44
Depreciation/ Amortization and Impairment Expenses	0.12	0.12	0.12	0.24	0.24	0.48
Administrative and Other Expenses	22.97	18.27	10.49	41.23	17.88	54.83
Bad Debt written off, Provisions, Contingencies and Diminutions (net)	(156.28)	(71.28)	50.29	(227.55)	53.24	49.41
Total Expenses	215.05	202.02	192.73	417.07	271.04	727.28
Profit Before Tax	391.83	311.85	56.96	703.68	93.94	376.41
Tax Expense :						
- Current Tax	87.49	69.64	30.50	157.13	41.74	-
- Deferred Tax	31.43	25.01	(11.40)	56.44	(13.42)	97.38
- Tax in respect of earlier years	-	-	0.21	-	0.21	1.31
Total Tax Expense	118.92	94.65	19.31	213.57	28.53	98.69
Profit After Tax	272.91	217.20	37.65	490.11	65.41	277.72
Paid-up Equity Share Capital (Par Value ₹ 10/- per Equity Share)	1,134.17	1,080.17	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	*2.45	*2.01	*0.54	*4.47	*0.93	3.94
Diluted	*2.30	*1.83	*0.54	*4.12	*0.93	3.93





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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018
STATEMENT OF ASSETS AND LIABILITIES

Particulars	(₹ in lakhs)	
	As at 30-Sep-18 (Unaudited)	As at 31-Mar-18 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	1,134.17	1,080.17
Reserves and Surplus	3,544.55	2,914.03
Money Received Against Share Warrants	48.60	97.20
	4,727.32	4,091.40
Non-Current Liabilities		
Long Term Provisions	19.97	17.83
	19.97	17.83
Current Liabilities		
Short Term Borrowings	8,574.54	9,173.73
Trade Payables	-	-
- Due to Micro and Small Enterprises	204.52	103.16
Other Current Liabilities	46.45	44.61
Short Term Provisions	-	-
	8,825.51	9,321.50
TOTAL	13,572.80	13,430.73
ASSETS		
Non-Current Assets		
Property, Plant and Equipment - Tangible Assets	18.47	18.71
Non-Current Investments	18.80	18.80
Deferred Tax Assets (Net)	62.66	119.10
Long Term Loans and Advances	6.72	175.67
	106.65	332.28
Current Assets		
Cash and Cash Equivalents	718.72	1,557.56
Short Term Loans and Advances	12,283.75	11,234.89
Other Current Assets	463.68	306.00
	13,466.15	13,098.45
TOTAL	13,572.80	13,430.73

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 6th November, 2018. 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.
- Based on its last audited balance sheet for FY 2017-18 approved by the Board of Directors on 28th May, 2018, the Company's asset size is more than ₹ 100 crore and hence it has 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 Company's auditors had qualified their Limited Review Report for the quarter ended 30th June, 2018, 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 :-
a) maintaining a Loan to Value (LTV) ratio of 50% for loans granted against the collateral of shares and
b) 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 ₹ 5 lakh.
This Limited Review Report is qualified in this respect. However, the impact of the same, if any, on the Statement cannot be ascertained."
The said qualification subsists in their Limited Review Report for the quarter and half year ended 30th September, 2018 and the Company is in the process of fully complying with the requirements of Para 21 as aforesaid. However, the financial impact is nil for the quarter and half year ended 30th September, 2018.
- The Company had issued and allotted 10,80,000 Fully Convertible 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).
Pursuant to exercise of option by the warrant holder, the Company has allotted 5,40,000 equity shares of ₹ 10 each at a premium of ₹ 26 per share on 5th August, 2018 on receipt of balance 75% of the issue price amounting to ₹ 145.80 Lakh.
- 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 : 6th November, 2018



For and on behalf of the Board of Directors

