

14th August, 2018

<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>
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Respected Sir,

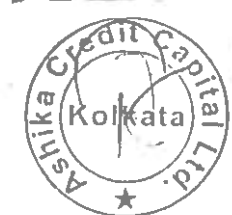
Sub: OUTCOME OF THE ADJOURNED BOARD MEETING AND DISCLOSURE UNDER REGULATION 30 OF SEBI (LODR) REGULATIONS, 2015

With reference to our submission dated 5th August and 6th August 2018, this is to inform you that the Board of Directors of the Company at their adjourned meeting held today 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 ended 30th June 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

- 2) Approved the proposal of raising of funds by way of issue through private placement of unsecured redeemable non-convertible debentures ("NCDs"), subject to the receipt of necessary approvals, for an amount of not exceeding Rs. 200 Crores (Rupees Two hundred Crores Only), in one or tranches, in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 the Companies Act, 2013 RBI Directions, as amended and other applicable laws. The NCDs are proposed to be listed on the National Stock Exchange of India Ltd and/or BSE Limited or any other stock exchange, as may be decided by the Board of Directors or Securities Issue Committee constituted by the Board of Directors, thereof on such approved terms & conditions.



Further the Board have authorized the Securities Issue Committee to decide the time, tenure, the coupon/interest offered, appointing any agencies /intermediaries as may be required, other terms /conditions and all matter appurtenant and incidental to the said issue of NCDs through private placement basis , from time to time.

The meeting of Board of Directors commenced at 11.00 AM and concluded at 1:30 PM

Request you to kindly take on record the information and disseminate the same.

Thanking you

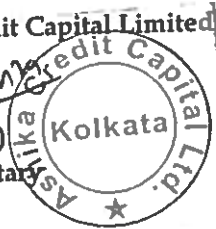
Yours faithfully,

For Ashika Credit Capital Limited

(Anju Mundhra)

Company Secretary

F6686



Encl: a/a

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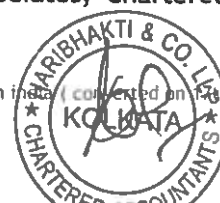
Fax: +91 22 6611 1710

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 ended June 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 August 14, 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
 - 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.
 5. The review of financial results for the quarter ended June 30, 2017, included in the Statement, was carried out and reported upon by P.K.Sah & Associates, Chartered



HARIBHAKTI & CO. LLP

Chartered Accountants

Accountants, vide their unmodified review report dated July 27, 2017 and which has been relied upon by us for the purpose of our review of the Statement. Our report is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

A. K. Jhunjunwala

Anand Kumar Jhunjunwala

Partner

Membership No.: 056613



Kolkata

August 14, 2018



ASHIKA CREDIT CAPITAL LIMITED
CIN:L67120WB1994PLC062159

Regd. Office : Trinity, 226/1, A.J.C. Bose Road, 7th Floor, Kolkata-700 020
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Email : secretarial@ashikagroup.com, website : www.ashikagroup.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

(₹ In Lakhs)

Particulars	Quarter ended			Year ended
	30-Jun-18 (Unaudited)	31-Mar-18 (Audited)	30-Jun-17 (Unaudited)	31-Mar-18 (Audited)
INCOME				
Revenue from Operations	513.86	355.10	115.04	1,089.84
Other Income	0.01	0.02	0.25	13.85
Total Income	513.87	355.12	115.29	1,103.69
EXPENSES				
Finance Costs	214.54	170.27	25.12	464.12
Employee Benefits Expense	40.37	39.55	40.69	158.44
Depreciation/ Amortization and Impairment Expenses	0.12	0.12	0.12	0.48
Administrative and Other Expenses	18.27	21.33	9.43	54.83
Bad Debt written off, Provisions, Contingencies and Diminutions (net)	(71.28)	22.00	2.95	49.41
Total Expenses	202.02	253.27	78.31	727.28
Profit Before Tax	311.85	101.85	36.98	376.41
Tax Expense :				
- Current Tax	69.64	-	11.24	-
- Deferred Tax	25.01	26.76	(2.02)	97.38
- Tax in respect of earlier years	-	1.11	-	1.31
Total Tax Expense	94.65	27.87	9.22	98.69
Profit After Tax	217.20	73.98	27.76	277.72
Paid-up Equity Share Capital (Par Value ₹ 10/- per Equity Share)	1,080.17	1,080.17	699.48	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	*2.01	*1.03	*0.40	3.94
Diluted	*1.83	*1.02	*0.40	3.93

Notes:

- The above unaudited 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 14th August, 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, which specifies :-
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.
The Company is in the process of fully complying with the requirements of Para 21 as aforesaid.
- Figures for the quarter ended 31st March, 2018 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial year.
- Figures pertaining to the previous year/ 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

(Signature)
Pawan Jain
Chairman
DIN: 00038076

Place : Kolkata
Date : 14th August, 2018

