

10<sup>th</sup> August, 2020

To, The Listing Department The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata-700 001 Scrip Code: 11591 & 10011591	General Manager Department of Corporate Service Bombay Stock Exchange Ltd Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001 Scrip Code: 590122	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
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Respected Sir,

**Sub: Outcome of the Board meeting and disclosure under Regulation 33 of SEBI (LODR) Regulations 2015**

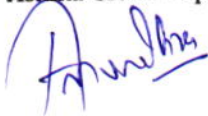
This is to inform you that Board of Directors of Ashika Credit Capital Ltd, at their meeting held today, i.e. Monday, the 10<sup>th</sup> day of August, 2020, has approved the Un-audited Financial Results (Standalone) of the company for the quarter ended 30<sup>th</sup> June, 2020 prepared in accordance with Indian Accounting Standards (IND-AS) Rules 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 will be uploaded on the website of the company [www.ashikagroup.com](http://www.ashikagroup.com). The un-audited financial Results shall also be published in the newspapers in the format prescribed under Regulation 47 of the Listing Regulations.

The meeting of Board of Directors commenced at 12.20 PM and concluded at 6:30 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](mailto:secretarial@ashikagroup.com)  
[ashika@ashikagroup.com](mailto:ashika@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](mailto:mumbai@ashikagroup.com)

Independent Auditor's Review Report on quarterly Unaudited Financial Results of Ashika Credit Capital Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure 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 June 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements 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 Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the 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.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 the Company personnel and analytical procedures applied to financial data and thus provide 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 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 misstatement.
5. We draw attention to Note No.2 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 June 30, 2020 is based on the days past due status as on February 29, 2020, which



# HARIBHAKTI & CO. LLP

Chartered Accountants

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 report is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

*M. Agarwal*

Mahesh Agarwal

Partner

Membership No.: 067806

UDIN: 20067806AAAAAK1199



Place: Kolkata

Date: August 10, 2020



**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 : [secretariat@ashikagroup.com](mailto:secretariat@ashikagroup.com), website : [www.ashikagroup.com](http://www.ashikagroup.com)

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	30-Jun-20 (Unaudited)	31-Mar-20 (Audited) Refer Note 4	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)
<b>Revenue from Operations</b>				
Interest Income	156.55	132.19	240.15	691.16
Net gain on fair value changes	-	-	-	-
Net gain on derecognition of financial instruments under fair value through profit or loss	-	6.89	-	19.41
<b>Total Revenue from Operations</b>	156.55	139.08	240.15	710.57
Other Income	-	3.18	0.13	3.31
<b>Total Income</b>	<b>156.55</b>	<b>142.26</b>	<b>240.28</b>	<b>713.88</b>
<b>Expenses</b>				
Finance Costs	-	1.91	33.05	46.20
Impairment on Financial Instruments (net)	(83.25)	468.99	(1.14)	650.03
Employee Benefits Expenses	20.88	70.10	68.72	269.75
Depreciation, Amortisation and Impairment Expense	0.07	0.13	0.17	0.63
Other Expenses	10.15	36.60	23.64	99.01
<b>Total Expenses</b>	<b>(52.15)</b>	<b>577.73</b>	<b>124.44</b>	<b>1,065.62</b>
<b>Profit/ (Loss) before Exceptional Items &amp; Tax</b>	<b>208.70</b>	<b>(435.47)</b>	<b>115.84</b>	<b>(351.74)</b>
Exceptional Items	-	-	-	-
<b>Profit/ (Loss) before tax</b>	<b>208.70</b>	<b>(435.47)</b>	<b>115.84</b>	<b>(351.74)</b>
<b>Tax Expense :</b>				
(a) Current Tax	-	(8.64)	40.23	68.35
(b) Deferred Tax	70.90	(107.80)	(6.79)	(167.07)
(c) Tax in respect of earlier years	-	-	-	0.91
<b>Total Tax Expense</b>	<b>70.90</b>	<b>(116.44)</b>	<b>33.44</b>	<b>(97.81)</b>
<b>Profit/ (Loss) After Tax</b>	<b>137.80</b>	<b>(319.03)</b>	<b>82.40</b>	<b>(253.93)</b>
<b>Other Comprehensive Income / (Expense)</b>				
Items that will not be reclassified to Profit or Loss				
- Remeasurement Gain/ (Loss) on Defined Benefit Plans	0.07	1.97	0.26	0.28
- Income tax on above	(0.02)	(0.55)	(0.02)	(0.08)
<b>Total Other Comprehensive Income/ (Expense) (net of tax)</b>	<b>0.05</b>	<b>1.42</b>	<b>0.24</b>	<b>0.20</b>
<b>Total Comprehensive Income/ (Expense)</b>	<b>137.85</b>	<b>(317.61)</b>	<b>82.64</b>	<b>(253.73)</b>
<b>Equity</b>				
Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	1,188.17	1,188.17	1,134.17	1,188.17
Other Equity excluding Revaluation Reserves	-	-	-	3,440.07
<b>Earnings per Equity Share of Face Value ₹ 10/- each</b>				
Basic and Diluted (In ₹) (*Not annualized)	*1.16	*(2.69)	*0.73	(2.17)

**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 August 10, 2020. The Statutory Auditors have carried out the Review for the quarter ended June 30, 2020 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. 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 and the Ministry of Home Affairs issued Guidelines for Phased Re-opening (Unlock 1) on May 30, 2020, whereby, the lockdown continued, 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 mandated by external authorities or by the Company.



Digitally signed by Pawan Jain  
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Date: 2020.08.10 18:17:46 +05'30'

In accordance with the Reserve Bank of India ("RBI") guidelines on 'COVID-19 Regulatory Package' dated March 27, 2020 and April 17, 2020, the Company has granted moratorium to all eligible borrowers for a period up to three months on payment of instalments/ interest, as applicable, falling due between March 1, 2020 and May 31, 2020. Further, in line with the additional Regulatory Package of RBI dated May 23, 2020, the Company has granted a further three month moratorium on instalments / interest, as applicable, to all eligible borrowers, who have specifically sought the moratorium for the payments falling due between June 1, 2020 and August 31, 2020. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of determining whether an asset is non-performing). The relaxation does not automatically trigger a significant increase in credit risk. The Company continues to recognise interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period does not result in accounts becoming past due and automatically triggering change in staging criteria.

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. The provisions held by the Company are in excess of the RBI prescribed norms.

3.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.

4.The figures of the last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of the third quarter of the previous year. The figures upto the end of third quarter were only reviewed and not subjected to audit.

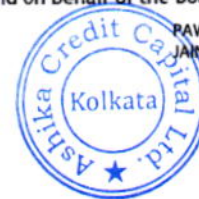
5.Current Tax for the quarter ended June 30, 2020 is Nil, mainly due to the reason that the Company has written off Bad Debts amounting to ₹ 500 lakhs during the quarter ended June 30, 2020 for which 100% provision was made during the quarter ended March 31, 2020

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

Place : Kolkata  
Date : August 10, 2020



For and on behalf of the Board of Directors



PAWAN  
JAIN  
Pawan Jain  
Chairman  
DIN: 00038076