

14<sup>th</sup> February, 2022

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 BSE 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 the Company at their meeting held today, the 14<sup>th</sup> day of February, 2022, has inter alia considered and taken on record the following:

- 1) Approved the Un-audited Financial Results (Standalone) of the company for the quarter and nine months ended 31<sup>st</sup> December, 2021 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.
- 2) Considered and approved Related Party Transactions, subject to approval of the shareholders.
- 3) Approved draft Notice of Postal Ballot dated 14<sup>th</sup> day of February, 2022 for Related Party Transactions.
- 4) Reviewed and approved the revision of Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021.


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 11.45 A.M and concluded at 01.55 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)

**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 and year to date Unaudited Financial Results of Ashika Credit Capital Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 ("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 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 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. Also, the Company expects that all the assets are recoverable.

Our report is not modified in respect of this matter.

6. The figures of financial results for the year ended March 31, 2021 were audited by M/s Haribhakti & Co. LLP, who expressed unmodified opinion vide their report dated May 06, 2021.  
Further, the figures for the quarter and period ended December 31, 2020 were reviewed by M/s Haribhakti & Co. LLP, who expressed modified opinion vide their report dated February 14, 2021.

Our report is not modified in respect of these matters.

For **DMKH & Co.**

Chartered Accountants

FRN: 0116886W

*Manish Kankani*



Manish Kankani

Partner

Membership No.: 158020

UDIN: 22158020ABZSAC1850

Place: Kolkata

Date: February 14, 2022





**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 DECEMBER 31, 2021**

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	30-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)
<b>Revenue from Operations</b>						
Interest Income	164.64	170.37	159.50	516.61	487.34	652.12
Net gain on fair value changes	29.43	-	-	29.43	-	-
<b>Total Revenue from Operations</b>	<b>194.07</b>	<b>170.37</b>	<b>159.50</b>	<b>546.04</b>	<b>487.34</b>	<b>652.12</b>
Other Income	-	30.00	10.00	30.00	20.00	31.89
<b>Total Income</b>	<b>194.07</b>	<b>200.37</b>	<b>169.50</b>	<b>576.04</b>	<b>507.34</b>	<b>684.01</b>
<b>Expenses</b>						
<b>Finance Costs</b>						
Net loss on fair value changes	25.54	-	-	25.54	-	-
Impairment on Financial Instruments (net)	(285.15)	(201.95)	87.33	(340.26)	15.64	295.39
Employee Benefits Expenses	71.95	66.60	18.25	200.57	60.98	83.37
Depreciation, Amortisation and Impairment Expense	0.14	0.14	0.13	0.42	0.35	0.49
Other Expenses	37.12	17.11	11.26	64.43	28.45	57.42
<b>Total Expenses</b>	<b>(150.40)</b>	<b>(118.10)</b>	<b>116.97</b>	<b>(49.30)</b>	<b>105.42</b>	<b>436.67</b>
<b>Profit/ (Loss) before Exceptional Items &amp; Tax</b>	<b>344.47</b>	<b>318.47</b>	<b>52.53</b>	<b>625.34</b>	<b>401.92</b>	<b>247.34</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit/ (Loss) before tax</b>	<b>344.47</b>	<b>318.47</b>	<b>52.53</b>	<b>625.34</b>	<b>401.92</b>	<b>247.34</b>
<b>Tax Expense :</b>						
(a) Current Tax	26.27	32.80	-	88.35	-	-
(b) Deferred Tax	80.29	55.83	13.69	84.50	121.18	97.76
(c) Tax in respect of earlier years	-	-	-	-	-	(13.91)
<b>Total Tax Expense</b>	<b>106.56</b>	<b>88.63</b>	<b>13.69</b>	<b>172.85</b>	<b>121.18</b>	<b>83.85</b>
<b>Profit/ (Loss) After Tax</b>	<b>237.91</b>	<b>229.84</b>	<b>38.84</b>	<b>452.49</b>	<b>280.74</b>	<b>163.49</b>
<b>Other Comprehensive Income / (Expense)</b>						
Items that will not be reclassified to Profit or Loss						
- Remeasurement Gain/ (Loss) on Defined Benefit Plans	(0.03)	(0.50)	(1.80)	(0.09)	(5.42)	1.75
- Income tax on above	0.01	0.14	0.47	0.03	1.41	(0.46)
<b>Total Other Comprehensive Income/ (Expense) (net of tax)</b>	<b>(0.02)</b>	<b>(0.36)</b>	<b>(1.33)</b>	<b>(0.06)</b>	<b>(4.01)</b>	<b>1.29</b>
<b>Total Comprehensive Income/ (Expense)</b>	<b>237.89</b>	<b>229.48</b>	<b>37.51</b>	<b>452.43</b>	<b>276.73</b>	<b>164.78</b>
<b>Paid-up Equity Share Capital (Face Value ₹ 10/- per share)</b>	<b>1,188.17</b>	<b>1,188.17</b>	<b>1,188.17</b>	<b>1,188.17</b>	<b>1,188.17</b>	<b>1,188.17</b>
<b>Other Equity excluding Revaluation Reserves</b>						<b>3,604.85</b>
<b>Earnings per Equity Share of Face Value ₹ 10/- each</b>						
Basic and Diluted (in ₹) (*Not annualized)	*2.00	*1.93	*0.33	*3.81	*2.36	1.38

**Notes:**

- 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 February 14, 2022. The Statutory Auditors have carried out the Review for the quarter and nine months ended December 31, 2021 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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. 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. The Company's Management is continuously monitoring the situation and economic factors affecting the operations of the Company.  
In accordance with the Reserve Bank of India ("RBI") guidelines on COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020 and May 23, 2020, the Company had granted moratorium to all eligible borrowers upto six months on payment of instalments/ interest, as applicable, failing due between March 1, 2020 and August 31, 2020.  
Due care has been exercised, in concluding on significant accounting judgements and estimates, including in relation to recoverability of receivables, assessment of impairment on loans etc. based on the information available to date, while preparing the Company's financial results as of and for the quarter and nine months ended December 31, 2021.  
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 to be adequate and expects that all assets of the Company are recoverable.
- There were no loans accounts for which resolution plan were implemented under the Resolution Framework for COVID-19 related stress as per RBI circular dated August 06, 2020 (RBI Resolution Framework 1.0) and under the Resolution Framework for COVID-19 related stress of Individual and Small Business as per RBI circular dated May 05, 2021 (RBI Resolution Framework 2.0). Hence, the necessary disclosure under the said circulars are not applicable to the Company.
- Pursuant to RBI circular dated November 12, 2021- 'Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances-Clarifications', the Company has taken necessary steps to comply with norms/changes as they become applicable.
- 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.
- Figures pertaining to the previous periods/ year have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current periods.

Place : Kolkata  
Date : February 14, 2022

