

20th October, 2020

<p>To, The Listing Department The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata-700 001 Scrip Code: 11591 & 10011591</p>	<p>General Manager Department of Corporate Service Bombay Stock Exchange Ltd Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001 Scrip Code: 590122</p>	<p>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</p>
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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. Tuesday, the 20th day of October, 2020, has approved the Un-audited Financial Results (Standalone) of the company for the quarter and half-year ended 30th September, 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. 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 12.10 PM and concluded at 12:45 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:

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Tel.: +91 33 4010 2500
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E-mail: secretarial@ashikagroup.com
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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

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 September 30, 2020 and for the period from April 01, 2020 to September 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



HARIBHAKTI & CO. LLP

Chartered Accountants

staging of those accounts, based on the days past due status as on February 29, 2020 remained 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: 20067806AAAAAR1346



Place: Kolkata

Date: October 20, 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 : secretarial@ashikagroup.com, website : www.ashikagroup.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
Revenue from Operations						
Interest Income	171.29	156.55	139.60	327.84	379.75	691.16
Net gain on fair value changes	-	-	1.32	-	1.32	-
Net gain on derecognition of financials instruments under fair value through profit or loss	-	-	0.89	-	0.89	19.41
Total Revenue from Operations	171.29	156.55	141.81	327.84	381.96	710.57
Other Income	10.00	-	5.00	10.00	5.13	13.31
Total Income	181.29	156.55	146.81	337.84	387.09	723.88
Expenses						
Finance Costs	-	-	8.01	-	41.06	46.20
Impairment on Financial Instruments	11.56	(83.25)	195.22	(71.69)	194.08	660.03
Employee Benefits Expenses	17.10	20.88	66.19	37.98	134.91	269.75
Depreciation, Amortisation and Impairment Expense	0.15	0.07	0.17	0.22	0.34	0.63
Other Expenses	11.79	10.15	17.99	21.94	41.63	99.01
Total Expenses	40.60	(52.15)	287.58	(11.55)	412.02	1,075.62
Profit/ (Loss) before Exceptional Items & Tax	140.69	208.70	(140.77)	349.39	(24.93)	(351.74)
Exceptional Items	-	-	-	-	-	-
Profit/ (Loss) before tax	140.69	208.70	(140.77)	349.39	(24.93)	(351.74)
Tax Expense :						
(a) Current Tax	-	-	7.52	-	47.75	68.35
(b) Deferred Tax	36.59	70.90	(44.55)	107.49	(51.34)	(167.07)
(c) Tax in respect of earlier years	-	-	-	-	-	0.91
Total Tax Expense	36.59	70.90	(37.03)	107.49	(3.59)	(97.81)
Profit/ (Loss) after tax	104.10	137.80	(103.74)	241.90	(21.34)	(253.93)
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss						
- Remeasurement Gain/ (Loss) on Defined Benefit Plans	(3.69)	0.07	(1.38)	(3.62)	(1.12)	0.28
- Income tax on above	0.96	(0.02)	0.33	0.94	0.31	(0.08)
Total Other Comprehensive Income (net of tax)	(2.73)	0.05	(1.05)	(2.68)	(0.81)	0.20
Total Comprehensive Income	101.37	137.85	(104.79)	239.22	(22.15)	(253.73)
Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	1,188.17	1,188.17	1,188.17	1,188.17	1,188.17	1,188.17
Other Equity excluding Revaluation Reserves						3,440.07
Earnings per Equity Share of Face Value ₹ 10/- each						
Basic and Diluted (in ₹) (*Not annualized)	*0.88	*1.16	*(0.89)	*2.04	*(0.19)	(2.17)





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BALANCE SHEET

(₹ in Lakhs)

Particulars	As at	As at
	30-Sep-20 (Unaudited)	31-Mar-20 (Audited)
ASSETS		
1. Financial Assets		
(a) Cash and Cash Equivalents	417.77	74.09
(b) Bank Balance other than (a) above *	19.73	19.73
(c) Loans	4,183.05	4,209.00
(d) Investments	0.01	0.01
(e) Other Financial Assets	1.93	1.93
Total Financial Assets	4,622.49	4,304.76
2. Non-Financial Assets		
(a) Current Tax Assets (net)	114.47	97.91
(b) Deferred Tax Assets (net)	183.72	290.27
(c) Investment Property	12.68	12.76
(d) Property, Plant and Equipment	5.03	5.17
(e) Other Non-Financial Assets	13.28	12.11
Total Non-Financial Assets	329.18	418.22
TOTAL ASSETS	4,951.67	4,722.98
LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
(a) Payables		
(I) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b) Borrowings (Other than Debt Securities)	-	-
(c) Other Financial Liabilities	32.49	35.03
Total Financial Liabilities	32.49	35.03
2. Non-Financial Liabilities		
(a) Current Tax Liabilities (net)	20.98	25.66
(b) Provisions	29.77	24.31
(c) Other Non-Financial Liabilities	0.97	9.74
Total Non-Financial Liabilities	51.72	59.71
3. EQUITY		
(a) Equity Share Capital	1,188.17	1,188.17
(b) Other Equity	3,679.29	3,440.07
Total Equity	4,867.46	4,628.24
TOTAL LIABILITIES AND EQUITY	4,951.67	4,722.98

* Represents balance in unclaimed dividend account



STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	Half Year ended		Year ended
	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
A. Cash Flow from Operating Activities			
Profit/(Loss) before tax	349.39	(24.93)	(351.74)
Adjustments for:			
Depreciation, Amortisation and Impairment Expense	0.22	0.34	0.63
Liability No Longer Required written back	-	(0.04)	(0.01)
Impairment on Financial Instruments (Loans)	(71.69)	194.08	660.03
Interest on income tax refund	-	-	(3.21)
Interest on income tax	-	-	5.14
Net Loss on Derecognition of Property, Plant and Equipment	-	-	0.32
Net Gain on Fair Value Changes on Investment in Mutual Funds	-	(2.21)	(19.41)
Operating profit before working capital changes	277.92	167.24	291.75
Movements in Working Capital :			
(Increase)/Decrease in Loan Assets	97.64	1,605.59	700.72
Increase/ (Decrease) in Other Financial Liabilities	(2.54)	(9.42)	(0.26)
Increase/ (Decrease) in Other Non-Financial Liabilities	(6.93)	(8.06)	(4.97)
(Increase)/ Decrease in Receivables and Other Assets	(1.17)	(351.71)	(5.81)
(Increase)/ Decrease in Other Bank Balances (unclaimed dividend)	-	-	(19.73)
Cash Generated in Operations	364.92	1,403.64	961.70
Direct Taxes Paid (net of refunds)	(21.24)	(101.90)	(132.02)
Net Cash Generated from Operating Activities (A)	343.68	1,301.74	829.68
B. Cash Flow from Investing Activities			
Proceeds from sale of Investments	-	550.89	2,506.41
Purchase of Property, Plant and Equipment	-	(0.20)	(0.20)
Purchase of Investments	-	(1,130.00)	(2,487.00)
Net Cash (Used in) / Generated from Investing Activities (B)	-	(579.31)	19.21
C. Cash Flow from Financing Activities			
Proceeds from issue of equity shares (including securities premium)	-	145.80	145.80
Dividend Paid	-	(113.40)	(113.40)
Corporate Dividend Tax	-	(23.31)	(23.31)
Amount received from borrowings (other than debt securities)	-	105.00	105.00
Repayment of borrowings (other than debt securities)	-	(1,530.00)	(1,788.00)
Net Cash Used in Financing Activities (C)	-	(1,415.91)	(1,673.91)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	343.68	(693.48)	(825.02)
Cash and Cash Equivalents at the beginning of the year	74.09	899.11	899.11
Cash and Cash Equivalents at the end of the year/ period	417.77	205.63	74.09
Components of Cash and Cash Equivalents:	As at	As at	As at
	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
Cash and Cash Equivalents at the end of the year/period			
(a) Cash on hand	0.51	1.89	1.06
(b) Balances with Banks - in Current Account	417.26	202.01	73.03
(c) Cheques on hand	-	1.73	-
	417.77	205.63	74.09

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 October 20, 2020. The Statutory Auditors have carried out the Review for the quarter and half year ended September 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 have issued Guidelines for Phased Re-opening ('Unlock') from time to time, 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.



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 quantitative disclosures as required by RBI circular no. RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020 on "COVID 19 Regulatory Package - Asset Classification and Provisioning (the Circular)" for the half year ended September 30, 2020 are given below:

Particulars	₹ in lakhs
Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended, in terms of paragraph 2 and 3 of the Circular (as of March 31, 2020):	321.73
Respective amount where asset classification benefit is extended *	171.61
Provision made in terms of para 5 of the Circular	17.16
Provisions adjusted during the respective accounting periods against slippages and the residual provisions in terms of paragraph 6 of the Circular	-

* as of September 30, 2020

4. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

5. Current Tax for the quarter and half year ended September 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. 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.

7. Figures pertaining to the previous periods/year 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 : October 20, 2020