

1st November, 2021

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|---|---|---|
| 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 |
|---|---|---|

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 1st November, 2021, has approved the Un-audited Financial Results (Standalone) of the company for the quarter and half-year ended 30th September, 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.

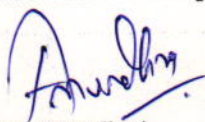
The aforesaid Financial Results in the prescribed format and Limited Review Report thereon, received from the Auditors of the Company are attached herewith and also will be uploaded on the website of the company www.ashikagroup.com. The un-audited financial Results shall also be published in the newspapers in the format prescribed under Regulation 47 of the Listing Regulations.

The meeting of Board of Directors commenced at 4.30 P.M and concluded at 5.40 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
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



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 September 30, 2021 and for the period from April 01, 2021 to September 30, 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 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 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 period ended September 30, 2020 and quarter ended June 30, 2021 were reviewed by M/s Haribhakti & Co. LLP, who expressed unmodified opinion vide their report dated October 20, 2020 and August 03, 2021 respectively.

Our report is not modified in respect of these matters.

For DMKH & Co.

Chartered Accountants

FRN: 0116886W

Kankani

Manish Kankani

Partner

Membership No.: 158020

UDIN: 21158020AAAAQA7911

Place: Mumbai

Date: November 01, 2021





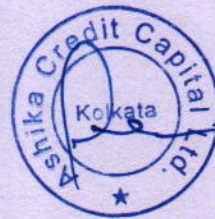
ASHIKA CREDIT CAPITAL LIMITED
CIN:L67120WB1994PLC062159

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, 2021

(₹ in Lakhs)

| Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| | 30-Sep-21 (Unaudited) | 30-Jun-21 (Unaudited) | 30-Sep-20 (Unaudited) | 30-Sep-21 (Unaudited) | 30-Sep-20 (Unaudited) | 31-Mar-21 (Audited) |
| Revenue from Operations | | | | | | |
| Interest Income | 170.37 | 181.60 | 171.29 | 351.97 | 327.84 | 652.12 |
| Total Revenue from Operations | 170.37 | 181.60 | 171.29 | 351.97 | 327.84 | 652.12 |
| Other Income | 30.00 | - | 10.00 | 30.00 | 10.00 | 31.89 |
| Total Income | 200.37 | 181.60 | 181.29 | 381.97 | 337.84 | 684.01 |
| Expenses | | | | | | |
| Finance Costs | - | - | - | - | - | - |
| Impairment on Financial Instruments (net) | (201.95) | 146.84 | 11.56 | (55.11) | (71.69) | 295.39 |
| Employee Benefits Expenses | 66.60 | 62.02 | 17.10 | 128.62 | 37.98 | 83.37 |
| Depreciation, Amortisation and Impairment Expense | 0.14 | 0.14 | 0.15 | 0.28 | 0.22 | 0.49 |
| Other Expenses | 17.11 | 10.20 | 11.79 | 27.31 | 21.94 | 57.42 |
| Total Expenses | (118.10) | 219.20 | 40.60 | 101.10 | (11.55) | 436.67 |
| Profit/ (Loss) before Exceptional Items & Tax | 318.47 | (37.60) | 140.69 | 280.87 | 349.39 | 247.34 |
| Exceptional Items | - | - | - | - | - | - |
| Profit/ (Loss) before tax | 318.47 | (37.60) | 140.69 | 280.87 | 349.39 | 247.34 |
| Tax Expense : | | | | | | |
| (a) Current Tax | 32.80 | 29.28 | - | 62.08 | - | - |
| (b) Deferred Tax | 55.83 | (51.62) | 36.59 | 4.21 | 107.49 | 97.76 |
| (c) Tax in respect of earlier years | - | - | - | - | - | (13.91) |
| Total Tax Expense | 88.63 | (22.34) | 36.59 | 66.29 | 107.49 | 83.85 |
| Profit/ (Loss) After Tax | 229.84 | (15.26) | 104.10 | 214.58 | 241.90 | 163.49 |
| Other Comprehensive Income / (Expense) | | | | | | |
| Items that will not be reclassified to Profit or Loss | | | | | | |
| - Remeasurement Gain/ (Loss) on Defined Benefit Plans | (0.50) | 0.44 | (3.69) | (0.06) | (3.62) | 1.75 |
| - Income tax on above | 0.14 | (0.12) | 0.96 | 0.02 | 0.94 | (0.46) |
| Total Other Comprehensive Income/ (Expense) (net of tax) | (0.36) | 0.32 | (2.73) | (0.04) | (2.68) | 1.29 |
| Total Comprehensive Income/ (Expense) | 229.48 | (14.94) | 101.37 | 214.54 | 239.22 | 164.78 |
| 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 | | | | | | 3,604.85 |
| Earnings per Equity Share of Face Value ₹ 10/- each | | | | | | |
| Basic and Diluted (in ₹) (*Not annualized) | *1.93 | *(0.13) | *0.88 | *1.81 | *2.04 | 1.38 |





ASHIKA CREDIT CAPITAL LIMITED
CIN:L67120WB1994PLC062159

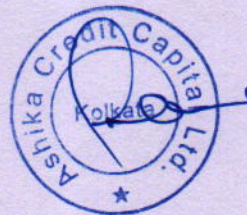
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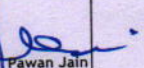

BALANCE SHEET

(₹ in Lakhs)

| Particulars | As at | As at |
|---|--------------------------|------------------------|
| | 30-Sep-21 (Unaudited) | 31-Mar-21 (Audited) |
| ASSETS | | |
| 1. Financial Assets | | |
| (a) Cash and Cash Equivalents | 1,201.93 | 234.26 |
| (b) Bank Balance other than (a) above * | 19.73 | 19.73 |
| (c) Loans | 3,587.99 | 4,240.11 |
| (d) Investments | 0.01 | 0.01 |
| (e) Other Financial Assets | 1.93 | 1.93 |
| Total Financial Assets | 4,811.59 | 4,496.04 |
| 2. Non-Financial Assets | | |
| (a) Current Tax Assets (net) | 105.30 | 146.35 |
| (b) Deferred Tax Assets (net) | 166.27 | 192.05 |
| (c) Investment Property | 12.44 | 12.56 |
| (d) Property, Plant and Equipment | 4.73 | 4.88 |
| (e) Other Non-Financial Assets | 13.38 | 11.30 |
| Total Non-Financial Assets | 302.12 | 367.14 |
| TOTAL ASSETS | 5,113.71 | 4,863.18 |
| 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) | 48.31 | 42.45 |
| (c) Other Financial Liabilities | | |
| Total Financial Liabilities | 48.31 | 42.45 |
| 2. Non-Financial Liabilities | | |
| (a) Current Tax Liabilities (net) | 20.68 | - |
| (b) Provisions | 28.69 | 26.34 |
| (c) Other Non-Financial Liabilities | 8.47 | 1.37 |
| Total Non-Financial Liabilities | 57.84 | 27.71 |
| 3. EQUITY | | |
| (a) Equity Share Capital | 1,188.17 | 1,188.17 |
| (b) Other Equity | 3,819.39 | 3,604.85 |
| Total Equity | 5,007.56 | 4,793.02 |
| TOTAL LIABILITIES AND EQUITY | 5,113.71 | 4,863.18 |

* Represents balance in unclaimed dividend account



| STATEMENT OF CASH FLOWS | | | |
|---|---------------------------|---------------------------|-------------------------|
| (₹ in Lakhs) | | | |
| Particulars | Half Year Ended | | Year Ended |
| | 30-09-2021 (Unaudited) | 30-09-2020 (Unaudited) | 31-03-2021 (Audited) |
| A. Cash Flow from Operating Activities | | | |
| Profit Before Tax | 280.87 | 349.39 | 247.34 |
| Adjustments for: | | | |
| Depreciation, Amortisation and Impairment Expense | 0.28 | 0.22 | 0.49 |
| Liability No Longer Required written back | - | - | - |
| Impairment on Financial Instruments (Loans) | (55.11) | (71.69) | 295.39 |
| Interest on income tax refund | - | - | (1.89) |
| Interest on income tax | - | - | - |
| Operating profit before working capital changes | 226.04 | 277.92 | 541.33 |
| Movements in Working Capital : | | | |
| (Increase)/Decrease in Loan Assets | 707.25 | 97.64 | (325.62) |
| Increase/ (Decrease) in Other Financial Liabilities | 5.86 | (2.54) | 4.17 |
| Increase/ (Decrease) in Other Non-Financial Liabilities | 9.39 | (6.93) | (1.36) |
| (Increase)/ Decrease in Receivables and Other Assets | (2.09) | (1.17) | 0.81 |
| (Increase)/ Decrease in Other Bank Balances (unclaimed dividend) | - | - | - |
| Cash Generated in Operations | 946.45 | 364.92 | 219.33 |
| Advance taxes paid/(refund) (Including Tax Deducted at Source and net of Refunds) | 21.22 | (21.24) | (59.16) |
| Net Cash Generated from Operating Activities (A) | 967.67 | 343.68 | 160.17 |
| B. Cash Flow from Investing Activities | | | |
| Proceeds from sale of Current Investments | - | - | - |
| Purchase of Property, Plant and Equipment | - | - | - |
| Purchase of Current Investments | - | - | - |
| Net Cash (Used in) / Generated from Investing Activities (B) | - | - | - |
| C. Cash Flow from Financing Activities | | | |
| Proceeds from issue of equity shares (including securities premium) | - | - | - |
| Dividend Paid | - | - | - |
| Corporate Dividend Tax | - | - | - |
| Amount received from borrowings other than debt securities | - | - | - |
| Repayment of borrowings other than debt securities | - | - | - |
| Net cash used in Financing Activities (C) | - | - | - |
| Net Decrease in Cash and Cash Equivalents (A+B+C) | 967.67 | 343.68 | 160.17 |
| Cash & Cash Equivalents at the beginning of the year | 234.26 | 74.09 | 74.09 |
| Cash & Cash Equivalents at the end of the year | 1,201.93 | 417.77 | 234.26 |
| Components of Cash & Cash Equivalents: | As at | As at | As at |
| | 30-Sep-21 | 30-Sep-20 | 31-Mar-21 |
| | (Unaudited) | (Unaudited) | (Audited) |
| Cash and Cash Equivalents at the end of the year | | | |
| (a) Cash on hand | 3.75 | 0.51 | 4.62 |
| (b) Balances with Bank - in Current Account | 1,198.18 | 417.26 | 182.31 |
| (c) Cheques on hand | - | - | 47.33 |
| | 1,201.93 | 417.77 | 234.26 |
| Notes: | | | |
| <p>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 November 1, 2021. The Statutory Auditors have carried out the Review for the quarter and half year ended September 30, 2021 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.</p> <p>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. 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.</p> <p>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, falling due between March 1, 2020 and August 31, 2020.</p> <p>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 half year ended September 30, 2021.</p> <p>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.</p> <p>3. 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 09, 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.</p> <p>4. 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.</p> <p>5. Figures pertaining to the previous years/ periods have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current years/ periods.</p> | | | |
| For and on behalf of the Board of Directors | | | |
|  Pawan Jain Chairman DN: 00038076 | | | |
|  | | | |
| Place : Kolkata | | | |
| Date : November 01, 2021 | | | |