

11th November, 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, 4 th 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. Friday, the 11th day of November, 2022, has approved the Un-audited Financial Results (Standalone) of the company for the quarter and half-year ended 30th September, 2022 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.

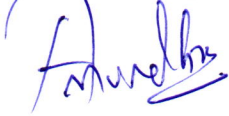
The aforesaid Financial Results in the prescribed format and Limited Review Report thereon, received from the Auditors of the Company are attached herewith and also will be uploaded on the website of the company www.ashikagroup.com. The un-audited financial Results shall also be published in the newspapers in the format prescribed under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of Board of Directors commenced at 11.50 AM and concluded at 2.30 PM.

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, 2022 and for the period from April 01, 2022 to September 30, 2022 ("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 said 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.

For DMKH & Co.
Chartered Accountants
FRN: 0116886W

Manish Kankani



Manish Kankani
Partner
Membership No.: 158020
UDIN: 22158020BCUHX1509
Place: Mumbai
Date: November 11, 2022



ASHIKA CREDIT CAPITAL LIMITED
CIN: L67120WB1994PLC062199

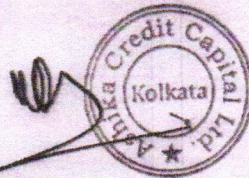
Regd. Office : Trinity, 226/1, A.J.C. Bose Road, 7th Floor, Kolkata-700 020
 Tel no: (033) 40102500, Fax no: (033) 40102543
 Email : secretarial@ashikagroup.com, website : www.ashikagroup.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Particulars	(₹ in Lakhs)					
	Quarter ended			Half Year ended		Year ended
	30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
Revenue from Operations						
Interest Income	124.28	178.54	170.37	302.82	351.97	623.29
Net gain on fair value changes	522.55	495.17	-	1,017.72	-	53.25
Total Revenue from Operations	646.83	673.71	170.37	1,320.54	351.97	676.54
Other Income	-	-	30.00	-	30.00	46.92
Total Income	646.83	673.71	200.37	1,320.54	381.97	723.46
Expenses						
Finance Costs	0.52	3.51	-	4.03	-	8.49
Net loss on fair value changes	(17.58)	17.58	-	-	-	195.54
Impairment on Financial Instruments (net)	(67.74)	52.96	(201.95)	(14.78)	(55.11)	(405.69)
Employee Benefits Expenses	68.28	66.16	66.60	134.44	128.62	269.21
Depreciation, Amortisation and Impairment Expense	0.10	0.08	0.14	0.18	0.28	0.55
Other Expenses	47.59	34.32	17.11	81.91	27.31	111.10
Total Expenses	31.17	174.61	(118.10)	208.78	101.60	179.20
Profit/ (Loss) Before Exceptional Items & Tax	615.66	499.10	318.47	1,111.76	280.37	544.26
Exceptional Items	-	-	-	-	-	-
Profit/ (Loss) Before Tax	615.66	499.10	318.47	1,111.76	280.37	544.26
Tax Expense :						
(a) Current Tax	124.12	73.21	32.80	197.33	62.08	46.82
(b) Deferred Tax	34.45	(1.21)	55.83	33.24	4.21	145.81
(c) Tax in respect of earlier years	-	-	-	-	-	0.96
Total Tax Expense	158.57	72.00	88.63	230.57	66.29	193.59
Profit/ (Loss) After Tax	457.09	427.10	229.84	881.19	214.08	350.67
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss						
- Remeasurement Gain/ (Loss) on Defined Benefit Plans	(0.31)	0.49	(0.50)	0.38	(0.06)	2.76
- Income tax on above	0.08	(0.19)	0.14	(0.11)	0.02	(0.77)
Total Other Comprehensive Income (net of tax)	(0.23)	0.30	(0.36)	0.27	(0.04)	1.99
Total Comprehensive Income	456.86	427.40	229.48	881.46	214.04	352.66
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						3,957.51
Earnings per Equity Share of Face Value ₹ 10/- each Basic and Diluted (in ₹) (Not annualized)	*3.85	*3.6	*1.93	*7.44	*1.81	2.95

For D M K H & CO
 Chartered Accountants

Partner





ASHIKA CREDIT CAPITAL LIMITED
CIN: L67120WB1994PLC062159

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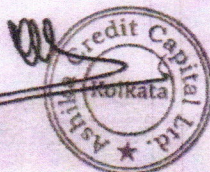
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BALANCE SHEET

Particulars	(₹ in Lakhs)	
	As at 30-Sep-22 (Unaudited)	As at 31-Mar-22 (Audited)
ASSETS		
1. Financial Assets		
(a) Cash and Cash Equivalents	88.73	23.76
(b) Bank Balance other than (a) above *	18.83	19.73
(c) Receivables		
(i) Trade receivables	-	-
(ii) Other receivables	416.25	14.07
(d) Loans	2,205.52	1,651.28
(e) Investments	3,374.47	4,348.38
(f) Other Financial Assets	1.93	1.93
Total Financial Assets	6,105.73	6,059.15
2. Non-Financial Assets		
(a) Current Tax Assets (net)	58.41	58.41
(b) Deferred Tax Assets (net)	13.89	47.24
(c) Investment Property	12.19	12.31
(d) Property, Plant and Equipment	4.53	4.58
(e) Other Non-Financial Assets	55.19	51.18
Total Non-Financial Assets	144.21	173.72
TOTAL ASSETS	6,249.94	6,232.87
LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
(a) Derivatives financial instrument	-	0.05
(b) 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	-	-
(c) Borrowings (other than Debt Securities)	0.47	977.08
(d) Other Financial Liabilities	48.26	56.50
Total Financial Liabilities	48.73	1,033.63
2. Non-Financial Liabilities		
(a) Current Tax Liabilities (net)	133.06	16.19
(b) Provisions	30.15	28.17
(c) Other Non-Financial Liabilities	7.86	9.20
Total Non-Financial Liabilities	171.07	53.56
3. EQUITY		
(a) Equity Share Capital	1,188.17	1,188.17
(b) Other Equity	4,841.97	3,957.51
Total Equity	6,030.14	5,145.68
TOTAL LIABILITIES AND EQUITY	6,249.94	6,232.87

* Represents balance in unclaimed dividend account

For D M K H & CO
Chartered Accountants
Kolkata
Partner





ASHIKA CREDIT CAPITAL LIMITED

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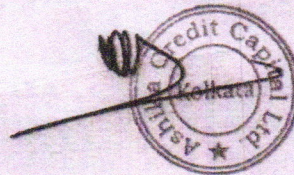
STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	Half Year Ended	
	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)
A. Cash Flow from Operating Activities		
Profit/ (Loss) Before Tax	1,114.76	280.87
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	0.18	0.28
Net unrealised fair value loss on Investments	(344.34)	-
Impairment on Financial Instruments (net)	(14.78)	(55.11)
Finance Costs	4.03	-
Interest Income	(302.82)	(351.97)
Operating profit before working capital changes	457.03	(125.93)
Movements in Working Capital :		
(Increase)/Decrease in Loans	(551.56)	702.14
Increase/ (Decrease) in Other Financial Liabilities	(7.36)	5.86
Increase/ (Decrease) in Other Non-Financial Liabilities	1.02	9.39
(Increase)/ Decrease in Other Non-Financial Assets	(4.01)	-
(Increase) / Decrease in Investments	1,318.25	-
(Increase) / Decrease in Receivables	(402.18)	(2.09)
Increase / (Decrease) in Derivatives financial instruments	(0.05)	-
Cash Generated (Used) in Operations	811.14	589.37
Advance taxes paid (Including Tax Deducted at Source and net of Refunds)	(80.46)	21.22
Interest On Loan Received	314.92	357.08
Finance Cost Paid	(5.63)	-
Net Cash Generated from (Used in) Operating Activities (A)	1,039.97	967.67
B. Cash Flow from Investing Activities		
Proceeds from sale of Investments	-	-
Purchase of Property, Plant and Equipment	-	-
Purchase of Investments	-	-
Net Cash Generated from (Used in) Investing Activities (B)	-	-
C. Cash Flow from Financing Activities		
Amount received from borrowings (other than debt securities)	950.00	-
Repayment of borrowings (other than debt securities)	(1,925.00)	-
Net Cash Generated from (Used in) Financing Activities (C)	(975.00)	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	64.97	967.67
Cash and Cash Equivalents at the beginning of the year	23.76	234.26
Cash and Cash Equivalents at the end of the year	88.73	1,201.93

(₹ in Lakhs)

Components of Cash and Cash Equivalents:	As at	
	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)
Cash and Cash Equivalents at the end of the year	1.55	3.75
(a) Cash on hand	87.18	1,198.18
(b) Balances with Banks - in Current Account	-	-
(c) Cheques on hand	88.73	1,201.93



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 November 11, 2022. The Statutory Auditors of the Company have carried out review for the quarter and half year ended September 30, 2022 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. Details pursuant to RBI Master Direction - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 are given below:
 - (a) The Company has neither acquired nor transferred any loans (not in default) through assignment during the quarter and half year ended September 30, 2022.
 - (b) The Company has neither acquired nor transferred any stressed loan during the quarter and half year ended September 30, 2022.
 - (c) The Company does not hold any Security Receipts (SRs) during the quarter and half year ended September 30, 2022.
3. 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. Thereafter, vide circular dated February 15, 2022, RBI allowed deferment of para 10 of the circular dated November 12, 2021, till September 30, 2022, pertaining to implementing the provision for upgradation of NPA assets as 'standard' assets only if entire arrears of interest and principal are paid by the borrower. The Company decided to opt for this deferment. During the quarter and half year ended September 30, 2022, there were no loan cases which were falling under the purview of para 10 of the November 12, 2021 circular. Hence, there is no impact on the results for the quarter and half year ended September 30, 2022 due to the option of deferment opted by the Company.
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.
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.

For and on behalf of the Board of Directors



Daulat Jain
Managing Director & CEO
DIN: 00040088

Place : Kolkata
Date : November 11, 2022

For DMKH & CO
Chartered Accountants
Partner *Kartan*

