

13<sup>th</sup> February, 2023

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof**

This is to inform you that Board of Directors of Ashika Credit Capital Ltd, at their meeting held today, i.e. Monday, the 13<sup>th</sup> day of February, 2023, has inter alia considered, approved and taken on record the following:

1) Un-audited Financial Results (Standalone) of the Company for the quarter and nine-months ended 31<sup>st</sup> December, 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 (Listing Regulations).

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.

2) MSEI informed SEBI about non-compliance of Regulation 23(1) of the Listing Regulations w.r.t. non-availability of the Related Party Transaction (RPT) Policy on the website of the Company, for which SEBI issued a Letter of Administrative Warning dated 28<sup>th</sup> November 2022 to the company. In response to the same, Company had clarified & submitted to MSEI & SEBI that company was in compliance with Regulation 23(1) of the Listing Regulations and the Policy's web link is and was operational & active at any point of time, even during the time of the aforesaid MSEI email & SEBI letter. Company issued to MSEI to update to SEBI that the company was in compliance with aforesaid Listing Regulation.

3) On recommendation of the audit committee, Board adopted and approved the 'Policy for Determining Material Subsidiary' (Policy) of the Company in accordance with Regulation 16(1)(c) of the Listing Regulations, at its meeting held on 13<sup>th</sup> February, 2023.

The meeting of Board of Directors commenced at 11:45 A.M. and concluded at 04:20 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



**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, 2022 and for the period from April 01, 2022 to December 31, 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: 23158020BGURVR8033

Place: Mumbai

Date: February 13, 2023



**ASHIKA CREDIT CAPITAL LIMITED**  
**CIN:L67120WB1994PLC062132**  
 Regd. Office : Trinity, 224/1, 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, 2022**

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
<b>Revenue from Operations</b>						
Interest Income	98.45	124.28	164.64	401.27	516.61	623.29
Net gain on fair value changes	(351.10)	522.55	29.43	666.62	29.43	53.25
<b>Total Revenue from Operations</b>	<b>(252.65)</b>	<b>646.83</b>	<b>194.07</b>	<b>1,067.89</b>	<b>546.04</b>	<b>676.54</b>
Other Income	0.56	-	-	0.56	30.00	46.92
<b>Total Income</b>	<b>(252.09)</b>	<b>646.83</b>	<b>194.07</b>	<b>1,068.45</b>	<b>576.04</b>	<b>723.46</b>
<b>Expenses</b>						
Finance Costs	-	0.52	-	4.03	-	8.49
Net loss on fair value changes	-	(17.58)	25.54	-	25.54	195.54
Impairment on Financial Instruments (net)	(27.24)	(67.74)	(285.15)	(42.02)	(340.26)	(405.69)
Employee Benefits Expenses	66.82	68.28	71.95	201.26	200.57	269.21
Depreciation, Amortisation and Impairment Expense	0.08	0.10	0.14	0.26	0.42	0.55
Other Expenses	31.41	47.59	37.12	113.32	64.43	111.10
<b>Total Expenses</b>	<b>71.07</b>	<b>31.17</b>	<b>(150.40)</b>	<b>276.85</b>	<b>(49.30)</b>	<b>179.20</b>
<b>Profit/ (Loss) Before Exceptional Items &amp; Tax</b>	<b>(323.16)</b>	<b>615.66</b>	<b>344.47</b>	<b>791.60</b>	<b>625.34</b>	<b>544.26</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit/ (Loss) Before Tax</b>	<b>(323.16)</b>	<b>615.66</b>	<b>344.47</b>	<b>791.60</b>	<b>625.34</b>	<b>544.26</b>
<b>Tax Expense :</b>						
(a) Current Tax	(28.32)	124.12	26.27	169.01	88.25	46.82
(b) Deferred Tax	(29.51)	34.45	80.29	3.73	84.50	145.81
(c) Tax in respect of earlier years	-	-	-	-	-	0.96
<b>Total Tax Expense</b>	<b>(57.83)</b>	<b>158.57</b>	<b>106.56</b>	<b>172.74</b>	<b>172.85</b>	<b>193.59</b>
<b>Profit/ (Loss) After Tax</b>	<b>(265.33)</b>	<b>457.09</b>	<b>237.91</b>	<b>618.86</b>	<b>452.49</b>	<b>350.67</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified to Profit or Loss						
- Remeasurement Gain/ (Loss) on Defined Benefit Plans	0.19	(0.31)	(0.03)	0.57	(0.09)	2.76
- Income tax on above	(0.05)	0.08	0.01	(0.16)	0.03	(0.77)
<b>Total Other Comprehensive Income (net of tax)</b>	<b>0.14</b>	<b>(0.23)</b>	<b>(0.02)</b>	<b>0.41</b>	<b>(0.06)</b>	<b>1.99</b>
<b>Total Comprehensive Income</b>	<b>(265.19)</b>	<b>456.86</b>	<b>237.89</b>	<b>619.27</b>	<b>452.43</b>	<b>352.66</b>
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
<b>Earnings per Equity Share of Face Value ₹ 10/- each Basic and Diluted (in ₹) (*Not annualized)</b>	<b>*(2.23)</b>	<b>*3.85</b>	<b>*2.00</b>	<b>*5.21</b>	<b>*3.61</b>	<b>2.95</b>

**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 13, 2023. The Statutory Auditors of the Company have carried out review for the quarter and nine months ended December 31, 2022 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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:
  - The company has neither acquired nor transferred any loans (not in default) through assignment for the quarter and nine months ended December 31, 2022.
  - The company has neither acquired nor transferred any stressed loan for the quarter and nine months ended December 31, 2022.
  - The Company does not hold any Security Receipts (SRs) during the quarter and nine months ended December 31, 2022.
- 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 had opted for this deferment. During the quarter and nine months ended December 31, 2022, there were no loan cases which were falling under the purview of para 10 of the November 12, 2021 circular.
- 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 year/ periods have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current year/ periods.

For and on behalf of the Board of Directors

Pawan Jain  
Chairman  
DIN: 00038076

Place : Kolkata  
Date : February 13, 2023

