

8<sup>th</sup> August, 2023

<p>To, The Listing Department The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata-700 001 Scrip Code: 11591 &amp; 10011591</p>	<p>General Manager Department of Corporate Service BSE Ltd Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001 Scrip Code: 543766</p>	<p>Head- Listing &amp; 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 Limited ("the Company") at their meeting held today, the 8<sup>th</sup> day of August, 2023, has inter alia, considered and taken on record the following:

1) Un-audited Financial Results (Standalone) of the Company for the quarter ended 30<sup>th</sup> June, 2023, 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) On recommendation of Nomination & Remuneration Committee and subject to approval of Shareholders at the ensuing General Meeting, approved the appointment of Mr. Ajay Pratapray Shanghavi (DIN: 00084653) who is liable to hold office for a term of Two (2) consecutive years, w.e.f. 1<sup>st</sup> September, 2023.

3) On recommendation of Nomination & Remuneration Committee and subject to approval of Shareholders at the ensuing General Meeting, approved the appointment of Mr. Tapan Sodani (DIN: 01921743) who is liable to hold office for a term of One (1) year, w.e.f. 1<sup>st</sup> September, 2023.

4) Approved the Voluntary Delisting of the Equity Shares of the Company from the Stock Exchanges- MSEI and CSE; without giving Exit Opportunity to the Shareholders in pursuance of Part A of Chapter III OF SEBI (Delisting Of Equity Shares) Regulations, 2021, and amendments made thereof. The Company shall continue to be listed in BSE Ltd.

5) Approved the amendments in "Policy on Determination of Materiality for Disclosure of Any Event(s) or Information" in terms of recent SEBI amendments. The revised Policy is applicable from 14<sup>th</sup> July, 2023.

**Affirmation**

We further affirm that the aforesaid appointed directors are not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Information as required under Regulation 30 of SEBI (LODR) Regulation 2015 read with SEBI circular no CIR/CFD/CMD/4/2015 dated September 09, 2015 for changes in directors of the Company are attached as Annexure I to this letter.

The meeting of Board of Directors commenced at 11:30 A.M. and concluded at 03:00 P.M.

This is for your kind information and record.

Thanking you  
Yours truly,  
For Ashika Credit Capital Limited

(Anju Mundhra)  
Company Secretary  
F6686

**Registered Office:**

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1008, 10th Floor, Raheja Centre  
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Sl No.	Details of event(s) that need to be provided	Information of such event(s)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	<p><b><u>Appointment of Mr. Ajay Pratapray Shanghavi (DIN: 00084653) as Independent director of the Company</u></b></p> <p>On recommendation of Nomination &amp; Remuneration Committee, and subject to the approval of Shareholders at the ensuing General Meeting, Board approved the appointment of Mr. Ajay Pratapray Shanghavi (DIN: 00084653) as the Independent Director, who is liable to hold office for a term of Two (2) consecutive years, w.e.f. 1st September, 2023. His office shall not be liable to retire by rotation.</p> <p><b><u>Appointment of Mr. Tapan Sodani (DIN: 01921743) as Independent director of the Company</u></b></p> <p>On recommendation of Nomination &amp; Remuneration Committee, and subject to the approval of Shareholders at the ensuing General Meeting, Board approved the appointment of Mr. Tapan Sodani (DIN: 01921743) as the Independent Director, who is liable to hold office for a term of One (1) year, w.e.f. 1st September, 2023. His office shall not be liable to retire by rotation.</p>
2.	Date of appointment/cessation (as applicable) & term of appointment	<p><b><u>Appointment of Mr. Ajay Pratapray Shanghavi (DIN: 00084653) as an Independent Director</u></b></p> <p>Mr. Ajay Pratapray Shanghavi has been appointed as the Independent Director of the Company, for a term of Two (2) consecutive years, w.e.f. 1st September, 2023, subject to the approval of the shareholders in the ensuing General Meeting, as applicable.</p> <p><b><u>Appointment of Mr. Tapan Sodani (DIN: 01921743) as an Independent Director</u></b></p> <p>Mr. Tapan Sodani has been appointed as the Independent Director of the Company, for a term of One (1) year, w.e.f. 1st September, 2023, subject to the approval of the shareholders in the ensuing General Meeting, as applicable.</p>
3.	Brief Profile (in case of appointment)	<p><b><u>Ajay Shanghavi</u></b></p> <p>Mr. Ajay Pratapray Shaghavi is an MBA from the prestigious Jamnalal Bajaj Institute, Mumbai and he has also completed his Mechanical Engineering, Production Engineering Polytechnic Foundry Technology with distinction. He is a results-driven professional with over 38 years of hands-on experience in leading and expansion of various medium and large-scale companies in industries such as engineering, manufacturing, packaging, IT, ITES, EdTech, financial services, media and entertainment. He has an expertise in incubation of business, in developing new products and markets, and has gained in-depth knowledge and exposure in setting up Greenfield projects, Corporate Management, Taxation, Litigation, Arbitration, Labour Management, Union Management and Business Development, , business acquisition, managing businesses at corporate level, arranging funding through equity and debt, restructuring of companies, amalgamation of</p>

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		<p>companies, audit and compliance. He has been on the board of over 30 companies encompassing different industries.</p> <p><b><u>Tapan Sodani</u></b></p> <p>Mr. Tapan Sodani, FCA is having a rich experience of more than 30 years in the fields of Sustainable Corporate Commercial Policy Designing, Accounting, functional systems development, fiscal management and financial Reporting, Developing strong MIS and implementation of financial and operational controls, Managing Corporate Administration &amp; Commercial Activities, Project Cost Preparation- Analysis &amp; Monitoring, Balance Sheet Analysis and Reporting of Analysis Synopsis, Accounting, financial &amp; tax management and so on. He is currently Associated as Proprietor of M/s. Sodani Tapan, Chartered Accountant. He has been associated and worked for prestigious Corporate like SREI Group (approx 25 years), Kothari Group of Hospitals and others, in respectable positions.</p>
4.	<p><b>Disclosure of relationships between directors (in case of appointment of a director)</b></p>	<p>Mr. Ajay Pratapray Shanghavi and Mr. Tapan Sodani are not related to any of the directors of the Company</p>

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**Independent Auditor's Review Report on quarterly 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 June 30, 2023 ("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 (hereinafter referred to as "the said Indian Accounting Standard") 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

ICAI Firm Registration No. 0116886W

*Manish Kankani*

**Manish Kankani**

Partner

Membership No.: 158020

UDIN: 23158020BGUSGQ8338

Place: Mumbai

Date: August 08, 2023





**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 30th JUNE, 2023**

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	30-Jun-23 (Unaudited)	31-Mar-23 (Audited) (Refer Note 4)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
<b>Revenue from Operations</b>				
Interest Income	28.03	71.65	178.54	472.92
Net gain on fair value changes	459.56	(79.89)	495.17	586.73
<b>Total Revenue from Operations</b>	<b>487.59</b>	<b>(8.24)</b>	<b>673.71</b>	<b>1,059.65</b>
Other Income	-	145.00	-	145.56
<b>Total Income</b>	<b>487.59</b>	<b>136.76</b>	<b>673.71</b>	<b>1,205.21</b>
<b>Expenses</b>				
Finance Costs	6.60	7.53	3.51	11.56
Net loss on fair value changes	-	-	17.58	-
Impairment on Financial Instruments (net)	(16.07)	(6.78)	52.96	(48.80)
Employee Benefits Expenses	66.39	69.44	66.16	270.70
Depreciation, Amortisation and Impairment Expense	0.53	0.52	0.08	0.78
Other Expenses	37.16	63.28	34.32	176.60
<b>Total Expenses</b>	<b>94.61</b>	<b>133.99</b>	<b>174.61</b>	<b>410.84</b>
<b>Profit/ (Loss) Before Exceptional Items &amp; Tax</b>	<b>392.98</b>	<b>2.77</b>	<b>499.10</b>	<b>794.37</b>
Exceptional Items	-	-	-	-
<b>Profit/ (Loss) Before Tax</b>	<b>392.98</b>	<b>2.77</b>	<b>499.10</b>	<b>794.37</b>
Tax Expense :				
(a) Current Tax	38.91	19.35	73.21	188.36
(b) Deferred Tax	28.67	13.42	(1.21)	17.15
(c) Tax in respect of earlier years	-	0.34	-	0.34
<b>Total Tax Expense</b>	<b>67.58</b>	<b>33.11</b>	<b>72.00</b>	<b>205.85</b>
<b>Profit/ (Loss) After Tax</b>	<b>325.40</b>	<b>(30.34)</b>	<b>427.10</b>	<b>588.52</b>
<b>Other Comprehensive Income</b>				
Items that will not be reclassified to Profit or Loss				
- Remeasurement Gain/ (Loss) on Defined Benefit Plans	0.53	1.55	0.69	2.12
- Income tax on above	(0.13)	(0.37)	(0.19)	(0.53)
<b>Total Other Comprehensive Income (net of tax)</b>	<b>0.40</b>	<b>1.18</b>	<b>0.50</b>	<b>1.59</b>
<b>Total Comprehensive Income</b>	<b>325.80</b>	<b>(29.16)</b>	<b>427.60</b>	<b>590.11</b>
Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	1,188.17	1,188.17	1,188.17	1,188.17
Other Equity excluding Revaluation Reserves				4,547.62
<b>Earnings per Equity Share of Face Value ₹ 10/- each</b>				
Basic and Diluted (in ₹) (*Not annualized)	*2.74	*(0.26)	*3.60	4.95

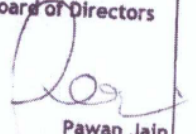


**Notes:**

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 August 08, 2023. The Statutory Auditors of the Company have carried out review for the quarter ended June 30, 2023 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 24th September, 2021 are given below:
  - (a) The Company has neither acquired nor transferred any loans (not in default) through assignment during the quarter ended June 30, 2023.
  - (b) The Company has neither acquired nor transferred any stressed loan during the quarter ended June 30, 2023.
  - (c) The Company does not hold any Security Receipts (SRs) as at the quarter ended June 30, 2023.
3. The business of the Company falls within a single operating reportable segment viz., 'Financial services' and hence, there are no separate reportable segments as per Ind AS 108, "Operating Segments".
4. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures up to the end of the third quarter of the respective financial year.
5. 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  
Executive Chairman  
DIN: 00038076

Place : Kolkata  
Date : August 08, 2023

*Kantika*

