

7th November, 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: 543766 |
|---|---|

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 7th day of November, 2023, has approved the Un-audited Financial Results (Standalone) of the company for the quarter and half-year ended 30th September, 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.

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 11.15 A.M. and concluded at 02:15 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, 2023 and for the period from April 1, 2023 to September 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
FRN: 116886W

Kankani



CA Manish Kankani
Partner
MRN: 158020
UDIN:23158020BGUSNT9718
Place: Mumbai
Date:07th November,2023



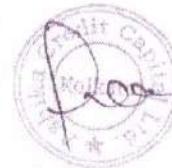
ASHIKA CREDIT CAPITAL LIMITED
CIN:L67120WB1994PLC062159

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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ in Lakhs)

| Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| | 30-Sep-23 (Unaudited) | 30-Jun-23 (Unaudited) | 30-Sep-22 (Unaudited) | 30-Sep-23 (Unaudited) | 30-Sep-22 (Unaudited) | 31-Mar-23 (Audited) |
| Revenue from Operations | | | | | | |
| Interest Income | 54.73 | 28.03 | 124.28 | 82.76 | 302.82 | 472.92 |
| Net gain on fair value changes | 581.03 | 459.56 | 522.55 | 1,040.59 | 1,017.72 | 586.73 |
| Total Revenue from Operations | 635.76 | 487.59 | 646.83 | 1,123.35 | 1,320.54 | 1,059.65 |
| Other income | - | - | - | - | - | 145.56 |
| Total Income | 635.76 | 487.59 | 646.83 | 1,123.35 | 1,320.54 | 1,205.21 |
| Expenses | | | | | | |
| Finance Costs | 6.94 | 6.60 | 0.52 | 13.54 | 4.03 | 11.56 |
| Net loss on fair value changes | - | - | (17.58) | - | - | - |
| Impairment on Financial Instruments (net) | 8.69 | (16.07) | (67.74) | (7.38) | (14.78) | (48.80) |
| Employee Benefits Expenses | 73.47 | 66.39 | 68.28 | 139.86 | 134.44 | 270.70 |
| Depreciation, Amortisation and Impairment Expense | 0.54 | 0.53 | 0.10 | 1.07 | 0.18 | 0.78 |
| Other Expenses | 48.94 | 37.16 | 47.59 | 86.10 | 81.91 | 176.60 |
| Total Expenses | 138.58 | 94.61 | 31.17 | 233.19 | 205.78 | 410.84 |
| Profit/ (Loss) Before Exceptional Items & Tax | 497.18 | 392.98 | 615.66 | 890.16 | 1,114.76 | 794.37 |
| Exceptional Items | - | - | - | - | - | - |
| Profit/ (Loss) Before Tax | 497.18 | 392.98 | 615.66 | 890.16 | 1,114.76 | 794.37 |
| Tax Expense : | | | | | | |
| (a) Current Tax | 63.95 | 38.91 | 124.12 | 102.86 | 197.33 | 188.36 |
| (b) Deferred Tax | 21.20 | 28.67 | 34.45 | 49.87 | 33.24 | 17.15 |
| (c) Tax in respect of earlier years | - | - | - | - | - | 0.34 |
| Total Tax Expense | 85.15 | 67.58 | 158.57 | 152.73 | 230.57 | 205.85 |
| Profit/ (Loss) After Tax | 412.03 | 325.40 | 457.09 | 737.43 | 884.19 | 588.52 |
| Other Comprehensive Income | | | | | | |
| Items that will not be reclassified to Profit or Loss | | | | | | |
| - Remeasurement Gain/ (Loss) on Defined Benefit Plans | (2.37) | 0.53 | (0.31) | (1.84) | 0.38 | 2.12 |
| - Income tax on above | 0.59 | (0.13) | 0.08 | 0.46 | (0.11) | (0.53) |
| Total Other Comprehensive Income (net of tax) | (1.78) | 0.40 | (0.23) | (1.38) | 0.27 | 1.59 |
| Total Comprehensive Income | 410.25 | 325.80 | 456.86 | 736.05 | 884.46 | 590.11 |
| 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 | | | | | | 4,547.62 |
| Earnings per Equity Share of Face Value ₹ 10/- each | | | | | | |
| Basic and Diluted (in ₹) (*Not annualized) | *3.47 | *2.74 | *3.85 | *6.22 | *7.44 | 4.95 |





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BALANCE SHEET

(₹ in Lakhs)

| Particulars | As at | As at |
|---|--------------------------|------------------------|
| | 30-Sep-23 (Unaudited) | 31-Mar-23 (Audited) |
| ASSETS | | |
| 1. Financial Assets | | |
| (a) Cash and Cash Equivalents | 40.12 | 21.27 |
| (b) Bank Balance other than (a) above * | 18.79 | 18.79 |
| (c) Derivative financial instruments | 12.00 | - |
| (d) Receivables | | |
| (i) Trade receivables | - | - |
| (ii) Other receivables | 0.95 | 50.92 |
| (e) Loans | 1,496.96 | 1,972.17 |
| (f) Investments | 4,999.22 | 3,711.19 |
| (g) Other Financial Assets | 1.93 | 1.93 |
| Total Financial Assets | 6,569.97 | 5,776.27 |
| 2. Non-Financial Assets | | |
| (a) Current Tax Assets (net) | 6.34 | 6.34 |
| (b) Deferred Tax Assets (net) | - | 29.56 |
| (c) Investment Property | 11.94 | 12.06 |
| (d) Property, Plant and Equipment | 18.30 | 19.25 |
| (e) Other Non-Financial Assets | 57.35 | 61.55 |
| Total Non-Financial Assets | 93.93 | 128.76 |
| TOTAL ASSETS | 6,663.90 | 5,905.03 |
| LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| 1. Financial Liabilities | | |
| (a) Derivatives financial instrument | 1.11 | 1.73 |
| (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 | 29.06 | - |
| (c) Borrowings (Other than Debt Securities) | - | 3.35 |
| (d) Other Financial Liabilities | 54.53 | 61.82 |
| Total Financial Liabilities | 84.70 | 66.90 |
| 2. Non-Financial Liabilities | | |
| (a) Current Tax Liabilities (net) | 44.59 | 62.11 |
| (b) Provisions | 35.18 | 30.81 |
| (c) Deferred Tax Liabilities (net) | 19.85 | - |
| (d) Other Non-Financial Liabilities | 7.74 | 9.42 |
| Total Non-Financial Liabilities | 107.36 | 102.34 |
| 3. EQUITY | | |
| (a) Equity Share Capital | 1,188.17 | 1,188.17 |
| (b) Other Equity | 5,283.67 | 4,547.62 |
| Total Equity | 6,471.84 | 5,735.79 |
| TOTAL LIABILITIES AND EQUITY | 6,663.90 | 5,905.03 |

* Represents balance in unclaimed dividend account





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STATEMENT OF CASH FLOWS

(₹ in Lakhs)

| Particulars | Half Year ended | Half Year ended |
|--|--------------------------|--------------------------|
| | 30-Sep-23 (Unaudited) | 30-Sep-22 (Unaudited) |
| A. Cash Flow from Operating Activities | | |
| Profit/ (Loss) Before Tax | 890.16 | 1,114.76 |
| Adjustments for: | | |
| Depreciation, Amortisation and Impairment Expense | 1.07 | 0.18 |
| Sundry Balance written off | - | - |
| Net unrealised fair value loss on investments | (283.47) | (344.34) |
| Impairment on Financial Instruments (net) | (7.38) | (14.78) |
| Finance Cost | 9.10 | 4.03 |
| Interest income | (82.76) | (302.82) |
| Interest on income tax | 0.95 | - |
| Operating profit before working capital changes | 527.67 | 457.03 |
| Movements in Working Capital : | | |
| (Increase)/Decrease in Loans | 476.61 | (551.56) |
| Increase/ (Decrease) in Other Financial Liabilities | (7.29) | (7.36) |
| Increase/ (Decrease) in Other Non-Financial Liabilities | 0.85 | 1.02 |
| Increase / (Decrease) in Payable | 29.06 | - |
| (Increase)/ Decrease in Other Non-Financial Assets | 4.20 | (4.01) |
| (Increase) / Decrease in Investments | (1,004.56) | 1,318.25 |
| (Increase) / Decrease in Receivables | 49.97 | (402.18) |
| (Increase) / Decrease in Derivatives financial Instruments | (12.62) | (0.05) |
| Cash Generated (Used) in Operations | 63.89 | 811.14 |
| Advance taxes paid (including Tax Deducted at Source and net of Refunds) | (121.33) | (80.46) |
| Interest On Loan Received | 88.79 | 314.92 |
| Finance Cost Paid | (9.10) | (5.63) |
| Net Cash Generated from (Used in) Operating Activities (A) | 22.25 | 1,039.97 |
| B. Cash Flow from Investing Activities | | |
| Purchase of Property, Plant and Equipment | - | - |
| Net Cash Generated from (Used in) Investing Activities (B) | - | - |
| C. Cash Flow from Financing Activities | | |
| Amount received from borrowings (other than debt securities) | 9,680.00 | 950.00 |
| Repayment of borrowings (other than debt securities) | (9,683.35) | (1,925.00) |
| Net Cash Generated from (Used in) Financing Activities (C) | (3.35) | (975.00) |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | 18.90 | 64.97 |
| Cash and Cash Equivalents at the beginning of the year | 21.30 | 23.76 |
| Cash and Cash Equivalents at the Half year end of the year* | 40.20 | 88.73 |
| * The amount is exclusive of allowance for expected credit loss on balances with bank amounting to 0.08 lakhs(30th Sep 2022 : Nil) | | |
| | (₹ in Lakhs) | |
| Components of Cash and Cash Equivalents: | As at | As at |
| | 30-Sep-23 | 30-Sep-22 |
| | (Unaudited) | (Unaudited) |
| Cash and Cash Equivalents at the end of the year | | |
| (a) Cash on hand | 8.72 | 1.55 |
| (b) Balances with Banks - in Current Account | 31.48 | 87.18 |
| Less: Impairment loss allowance | (0.08) | - |
| | 40.12 | 88.73 |



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 7, 2023. The Statutory Auditors of the Company have carried out review for the quarter and half year ended September 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 and half year ended September 30, 2023.
 - (b) The Company has neither acquired nor transferred any stressed loan during the quarter and half year ended September 30, 2023.
 - (c) The Company does not hold any Security Receipts (SRs) as at half year ended September 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. Figure 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



A handwritten signature in black ink, appearing to read "Pawan Jain".

Pawan Jain
Executive Chairman
DIN: 00038076

Place : Kolkata

Date: November 7, 2023

For DMKH & CO
Chartered Accountants

A handwritten signature in black ink, appearing to read "Karan".

Partner

