

29<sup>th</sup> May, 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	Head- Listing & Compliance Metropolitan Stock Exchange of India Limited (MSEI) Vibgyor Towers, 5th 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 disclosures under Regulation 30 of SEBI (LODR) Regulations 2015**

This is to inform you that the Board of Directors of the Company at their meeting held today, the 29<sup>th</sup> day of May, 2023, has inter alia, considered and taken on record the following:

- 1) Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, on recommendation of Audit committee, approved and adopted the Annual Audited Financial Results (Standalone) of the company, prepared in terms of IND-AS Rules, for the quarter and year ended 31<sup>st</sup> March 2023 along with Auditor's Report and Certificate for unmodified opinion on the aforesaid Audited Financial Results.

We are arranging to publish these results in the Newspapers in the prescribed format, as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the same shall also be uploaded on the website of the company at [www.ashikagroup.com](http://www.ashikagroup.com).

- 2) Board of Directors has not recommended any dividend for the F.Y. 2022-2023.

The meeting of Board of Directors commenced at 11.00 AM and concluded at 3.15 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](mailto:secretarial@ashikagroup.com)  
[ashika@ashikagroup.com](mailto:ashika@ashikagroup.com)

**Group Corporate Office:**

1008, 10th Floor, Raheja Centre  
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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Ashika Credit Capital Limited

Report on the Audit of the Annual Financial Results

### Opinion

We have audited the accompanying annual financial results of Ashika Credit Capital Limited ("the Company") for the year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's and Board of Directors' Responsibilities for the Annual Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating





effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the Statement by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For DMKH & Co.**

Chartered Accountants

ICAI Firm Registration No. 0116886W

*Manish Kankani*



**Manish Kankani**

Partner

Membership No. 158020

UDIN: 23158020BGUSCX2097

Place: Kolkata

Date: May 29, 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2023**

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-23 (Audited) (Refer Note 5)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) (Refer Note 5)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
Revenue from Operations					
Interest Income	71.65	98.45	106.68	472.92	623.29
Net gain on fair value changes	(79.89)	(351.10)	23.82	586.73	53.25
<b>Total Revenue from Operations</b>	<b>(8.24)</b>	<b>(252.65)</b>	<b>130.50</b>	<b>1,059.65</b>	<b>676.54</b>
Other Income	145.00	0.56	16.92	145.56	46.92
<b>Total Income</b>	<b>136.76</b>	<b>(252.09)</b>	<b>147.42</b>	<b>1,205.21</b>	<b>723.46</b>
Expenses					
Finance Costs	7.53	-	8.49	11.56	8.49
Net loss on fair value changes	-	-	170.00	-	195.54
Impairment on Financial Instruments (net)	(6.78)	(27.24)	(65.43)	(48.80)	(405.69)
Employee Benefits Expenses	69.44	66.82	68.64	270.70	269.21
Depreciation, Amortisation and Impairment Expense	0.52	0.08	0.13	0.78	0.55
Other Expenses	63.28	31.41	46.67	176.60	111.10
<b>Total Expenses</b>	<b>133.99</b>	<b>71.07</b>	<b>228.50</b>	<b>410.84</b>	<b>179.20</b>
<b>Profit/ (Loss) Before Exceptional Items &amp; Tax</b>	<b>2.77</b>	<b>(323.16)</b>	<b>(81.08)</b>	<b>794.37</b>	<b>544.26</b>
Exceptional Items	-	-	-	-	-
<b>Profit/ (Loss) Before Tax</b>	<b>2.77</b>	<b>(323.16)</b>	<b>(81.08)</b>	<b>794.37</b>	<b>544.26</b>
Tax Expense :					
(a) Current Tax	19.35	(28.32)	(41.53)	188.36	46.82
(b) Deferred Tax	13.42	(29.51)	61.31	17.15	145.81
(c) Tax in respect of earlier years	0.34	-	0.96	0.34	0.96
<b>Total Tax Expense</b>	<b>33.11</b>	<b>(57.83)</b>	<b>20.74</b>	<b>205.85</b>	<b>193.59</b>
<b>Profit/ (Loss) After Tax</b>	<b>(30.34)</b>	<b>(265.33)</b>	<b>(101.82)</b>	<b>588.52</b>	<b>350.67</b>
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
- Remeasurement Gain/ (Loss) on Defined Benefit Plans	1.55	0.19	2.85	2.12	2.76
- Income tax on above	(0.37)	(0.05)	(0.80)	(0.53)	(0.77)
<b>Total Other Comprehensive Income (net of tax)</b>	<b>1.18</b>	<b>0.14</b>	<b>2.05</b>	<b>1.59</b>	<b>1.99</b>
<b>Total Comprehensive Income</b>	<b>(29.16)</b>	<b>(265.19)</b>	<b>(99.77)</b>	<b>590.11</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
Other Equity excluding Revaluation Reserves				4,547.62	3,957.51
<b>Earnings per Equity Share of Face Value ₹ 10/- each</b> Basic and Diluted (in ₹) (*Not annualized)	<b>*(0.26)</b>	<b>*(2.23)</b>	<b>*(0.86)</b>	<b>4.95</b>	<b>2.95</b>







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**BALANCE SHEET**

(₹ in Lakhs)

Particulars	As at	As at
	31-Mar-23 (Audited)	31-Mar-22 (Audited)
<b>ASSETS</b>		
<b>1. Financial Assets</b>		
(a) Cash and Cash Equivalents	21.27	23.76
(b) Bank Balance other than (a) above *	18.79	19.73
(c) Receivables	-	-
(i) Trade receivables	-	-
(ii) Other receivables	50.92	14.07
(d) Loans	1,972.17	1,651.28
(e) Investments	3,711.19	4,348.38
(f) Other Financial Assets	1.93	1.93
<b>Total Financial Assets</b>	<b>5,776.27</b>	<b>6,059.15</b>
<b>2. Non-Financial Assets</b>		
(a) Current Tax Assets (net)	6.34	58.41
(b) Deferred Tax Assets (net)	29.56	47.24
(c) Investment Property	12.06	12.31
(d) Property, Plant and Equipment	19.25	4.58
(e) Other Non-Financial Assets	61.55	51.18
<b>Total Non-Financial Assets</b>	<b>128.76</b>	<b>173.72</b>
<b>TOTAL ASSETS</b>	<b>5,905.03</b>	<b>6,232.87</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1. Financial Liabilities</b>		
(a) Derivatives financial instrument	1.73	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	3.35	977.08
(d) Other Financial Liabilities	61.82	56.50
<b>Total Financial Liabilities</b>	<b>66.90</b>	<b>1,033.63</b>
<b>2. Non-Financial Liabilities</b>		
(a) Current Tax Liabilities (net)	62.11	16.19
(b) Provisions	30.81	28.17
(c) Other Non-Financial Liabilities	9.42	9.20
<b>Total Non-Financial Liabilities</b>	<b>102.34</b>	<b>53.56</b>
<b>3. EQUITY</b>		
(a) Equity Share Capital	1,188.17	1,188.17
(b) Other Equity	4,547.62	3,957.51
<b>Total Equity</b>	<b>5,735.79</b>	<b>5,145.68</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>5,905.03</b>	<b>6,232.87</b>

\* Represents balance in unclaimed dividend account







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<b>STATEMENT OF CASH FLOWS</b>		
(₹ in Lakhs)		
Particulars	Year ended	Year ended
	31-Mar-23 (Audited)	31-Mar-22 (Audited)
<b>A. Cash Flow from Operating Activities</b>		
Profit/ (Loss) Before Tax	794.37	544.26
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	0.78	0.55
Sundry Balance written off	-	0.13
Net unrealised fair value loss on investments	(190.90)	269.29
Impairment on Financial Instruments (net)	(48.80)	(405.69)
Finance Cost	8.24	7.42
Interest income	(472.92)	(623.29)
Interest on income tax refund	(0.56)	(16.92)
Interest on income tax	3.32	1.07
<b>Operating profit before working capital changes</b>	<b>93.53</b>	<b>(223.18)</b>
<b>Movements in Working Capital :</b>		
(Increase)/Decrease in Loans	(320.45)	2,921.05
Increase/ (Decrease) in Other Financial Liabilities	6.23	14.05
Increase/ (Decrease) in Other Non-Financial Liabilities	4.98	12.41
(Increase)/ Decrease in Other Non-Financial Assets	(10.37)	(7.41)
(Increase) / Decrease in Investments	828.09	(4,617.67)
(Increase) / Decrease in Receivables	(36.85)	(14.07)
Increase / (Decrease) in Derivatives financial instruments	1.68	0.05
<b>Cash Generated (Used) in Operations</b>	<b>566.84</b>	<b>(1,914.77)</b>
Advance taxes paid (including Tax Deducted at Source and net of Refunds)	(90.16)	37.83
Interest On Loan Received	521.34	696.78
Finance Cost Paid	(10.28)	(5.34)
<b>Net Cash Generated from (Used in) Operating Activities (A)</b>	<b>987.74</b>	<b>(1,185.50)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(15.20)	-
<b>Net Cash Generated from (Used in) Investing Activities (B)</b>	<b>(15.20)</b>	<b>-</b>
<b>C. Cash Flow from Financing Activities</b>		
Amount received from borrowings (other than debt securities)	3,600.00	2,680.00
Repayment of borrowings (other than debt securities)	(4,575.00)	(1,705.00)
<b>Net Cash Generated from (Used in) Financing Activities (C)</b>	<b>(975.00)</b>	<b>975.00</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(2.46)</b>	<b>(210.50)</b>
Cash and Cash Equivalents at the beginning of the year	23.76	234.26
<b>Cash and Cash Equivalents at the end of the year*</b>	<b>21.30</b>	<b>23.76</b>
* The amount is exclusive of allowance for expected credit loss on balances with bank amounting to 0.03 lakhs(31st March 2022 : Nil)		
	(₹ in Lakhs)	
	As at	As at
<b>Components of Cash and Cash Equivalents:</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	(Audited)	(Audited)
Cash and Cash Equivalents at the end of the year		
(a) Cash on hand	10.23	2.69
(b) Balances with Banks - in Current Account	11.07	21.07
Less: Impairment loss allowance	(0.03)	-
	<b>21.27</b>	<b>23.76</b>





**Notes:**

1. The above audited 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 29th May, 2023. The Statutory Auditors of the Company have audited the results for the year ended 31st March, 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 financial year ended 31st March, 2023.
  - (b) The Company has neither acquired nor transferred any stressed loan during the financial year ended 31st March, 2023.
  - (c) The Company does not hold any Security Receipts (SRs) as at 31st March, 2023.
3. Pursuant to RBI circular dated 12th November, 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. Earlier, the company had decided to opt for the deferment option provided vide circular dated 15th February, 2022 of para 10 of the circular dated 12th November, 2021, till 30th September, 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 has aligned the classification of Gross Stage 3 assets under Ind AS with the regulatory norms with effect from the quarter ended 31st December, 2022.
4. The Company's operating segments is established in the manner consistent with the components of the company that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108, "Operating Segments". The business of the Company falls within a single operating reportable segment viz., 'Financial services' and hence, there are no separate reporting segments as per Ind AS 108, "Operating Segments".
5. The figures for the quarter ended 31st March, 2023 and 31st March, 2022 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.
6. 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



Pawan Jain  
Executive Chairman  
DIN: 00038076

Place : Kolkata

Date: 29th May, 2023

**DECLARATION WITH RESPECT TO AUDIT REPORT WITH UNMODIFIED OPINION  
TO THE ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE) FOR THE  
FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023**

In compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof, we hereby confirm that the Statutory Auditors of the Company, M/s. DMKH & Co., Chartered Accountants (Firm Registration No 116886W) have not expressed any modified opinion in their Audit Report pertaining to the Annual Audited Financial Results (Standalone) of Ashika Credit Capital Limited for the Financial Year ended 31<sup>st</sup> March 2023.

**For Ashika Credit Capital Limited**



**(Anju Mundhra)**  
**Company Secretary & Compliance Officer**  
F6686



**Date: 29.05.2023**

**Place: Kolkata**

**Registered Office:**

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