

13th May, 2024

To
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 disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of Ashika Credit Capital Limited ("the Company") at their meeting held today, i.e. Monday, the 13th day of May, 2024, has inter alia, considered and taken on record the following:

1) AUDITED FINANCIAL RESULTS

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 31st March, 2024 along with Auditor's Report and Certificate for Unmodified Opinion on the aforesaid Audited Financial Results.

The results will be published in the Newspapers in the prescribed format, as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also shall be uploaded on the website of the company at www.ashikagroup.com.

2) Board of Directors has not recommended any Dividend for the F.Y. 2023-2024.

3) APPOINTMENT OF STATUTORY AUDITORS AND COMPLETION OF TERM OF EXISTING STATUTORY AUDITORS:

Appointment of **M/s. DHC & Co, Chartered Accountants** (Firm Registration No.: 103525W) as the Statutory Auditors of the Company for a period of three (3) year, to hold office from the conclusion of 31st Annual General Meeting ("AGM") to be held in the year 2024 till the conclusion of the 34th Annual General Meeting ("AGM") to be held in the year 2027, as recommended by the Audit Committee and subject to the approval of the Shareholders of the Company.

The term of M/s DMKH & Co., Chartered Accountants (Firm Registration No. 116886W), existing Statutory Auditors of the Company will complete upon the conclusion of the ensuing 31st Annual General Meeting to be held in the year 2024.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 pertaining to changes in Statutory Auditors is enclosed as **Annexure A**.

Registered Office:

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ashika@ashikagroup.com

Group Corporate Office:

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4) RE-APPOINTMENT AND APPOINTMENT OF INDEPENDENT DIRECTORS :

Reappointment: On recommendation of Nomination & Remuneration Committee and subject to approval of Shareholders at the ensuing Annual General Meeting, approved the re-appointment of **Mr. Tapan Sodani (DIN: 01921743)**, Independent Director, not liable to retire by rotation, for a second term of One (1) year effective from 1st September, 2024 to 31st August, 2025.

Appointment: On recommendation of Nomination & Remuneration Committee and subject to approval of Shareholders at the ensuing Annual General Meeting, approved the appointment of **Ms. Mina Agarwal (DIN: 06948015)** as Independent Director not liable to retire by rotation, to hold office for a term of One (1) year effective from 1st October, 2024 till 30th September, 2025.

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.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 pertaining to changes in Directors is enclosed as **Annexure B**.

The meeting of Board of Directors commenced at 11:30 A.M. and concluded at 2.15 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

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Annexure A

DISCLOSURE OF INFORMATION PURSUANT TO REGULATION 30 OF SEBI LISTING REGULATIONS READ WITH CIRCULAR NO. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED JULY 13, 2023- APPOINTMENT OF STATUTORY AUDITORS AND COMPLETION OF TERM OF EXISTING STATUTORY AUDITORS:

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><u>Completion of term of M/s. DMKH & Co, Chartered Accountants, as Statutory Auditors of the Company</u> The term of office of M/s. DMKH & Co, Chartered Accountants, as Statutory Auditors of the Company will expire at the conclusion of the ensuing 31st Annual General Meeting of the Company to be held in the year 2024.</p> <p><u>Appointment of M/s. DHC & Co, Chartered Accountants as the Statutory Auditors of the Company</u> Pursuant to section 139(2) of Companies Act 2013, on recommendation of Audit committee, M/s. DHC & Co., Chartered Accountants, is being proposed to be appointed as Statutory Auditors of the company for a period of Three (3) year, at the ensuing AGM.</p>
2.	Date of appointment/cessation (as applicable) & term of appointment	<p><u>Completion of term of M/s. DMKH & Co, Chartered Accountants, as Statutory Auditors of the Company</u> The term of office will expire at the conclusion of the ensuing 31st Annual General Meeting of the Company to be held in the year 2024.</p> <p><u>Appointment of M/s. DHC & Co, Chartered Accountants as the Statutory Auditors of the Company</u> To hold office from the conclusion of the 31st Annual General Meeting ("AGM") to be held in the year 2024 till the conclusion of the 34th Annual General Meeting ("AGM") to be held in the year 2027.</p>
3.	Brief Profile (in case of appointment)	<p><u>Appointment of M/s. DHC & Co, Chartered Accountants as the Statutory Auditors of the Company</u> DHC & Co., Chartered Accountants came into being in 1981 and since then, has expanded to cover a wide array of services. They provide a whole range of assurance, accounting, advisory and consulting services, both nationally and internationally, through their service divisions namely: Audit & Assurance, Risk & Advisory, Corporate Finance Advisory, Tax & Regulatory and Global Knowledge Services. The team has a combination of young and dynamic team of qualified members, seniors & experienced professionals. They have their Head Office in Mumbai.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	N.A.

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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><u>Re-appointment of Mr. Tapan Sodani (DIN: 01921743) as Independent director of the Company</u> Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the re-appointment of Mr. Tapan Sodani (DIN: 01921743) as a Non-Executive, Independent Director of the Company for a second term. His office shall not be liable to retire by rotation.</p> <p><u>Appointment of Ms. Mina Agarwal (DIN: 06948015) as Independent director of the Company</u> Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the appointment of Ms. Mina Agarwal (DIN: 06948015) as an Additional Non-Executive Independent Director of the Company. Her office shall not be liable to retire by rotation.</p>
2.	Date of appointment/cessation (as applicable) & term of appointment	<p><u>Re-appointment of Mr. Tapan Sodani (DIN: 01921743) as Independent director of the Company</u> 1st September, 2024</p> <p>A second term of One (1) year, commencing from 1st September, 2024 till 31st August 2025, subject to approval of members in ensuing 31st AGM.</p> <p>His present tenure as an Independent Director will conclude on 31st August, 2024.</p> <p><u>Appointment of Ms. Mina Agarwal (DIN: 06948015) as Independent director of the Company</u> 1st October, 2024</p> <p>Appointed for a term of One (1) year, commencing from 1st October, 2024 till 30th September 2025, subject to approval of members in ensuing 31st AGM.</p>
3.	Brief Profile (in case of appointment)	<p><u>Re-appointment of Mr. Tapan Sodani (DIN: 01921743) as Independent director of the Company</u> Mr. Tapan Sodani is a qualified Chartered Accountant having a rich experience of more than 30 years in the fields of Sustainable Corporate Commercial Policy Designing, Accounting as well as functional systems development,</p>

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		<p>fiscal management and financial Reporting, Developing strong MIS and implementation of financial and operational controls, Managing Corporate Administration & Commercial Activities, Project Cost Preparation & Analysis & Monitoring, Balance Sheet Analysis and Reporting of Analysis Synopsis, Accounting, financial & tax management and so on. He is currently Associated as Proprietor of M/s. Sodani Tapan, Chartered Accountant. <i>He has</i> been associated and worked for prestigious Corporate like SREI Group (approx 25 years), Kothari Group of Hospitals and others, in respectable positions. His major strength lies in taking up challenging Assignments, delegating the job with Team & Leading the team to get the job done and Owning the accountability and responsibility</p> <p><u>Appointment of Ms. Mina Agarwal (DIN: 06948015) as Independent director of the Company</u></p> <p>Ms. Mina Agarwal is a Practicing Chartered Accountant for the past 23 years. She has varied experience in all areas of Statutory Audit, Internal Audit, Tax Audit, Taxation (Direct and Indirect) and Company Law Compliances. She has been actively involved in Preparation of Financial Statements, Annual Reports, Consolidated Financial Statements, Cash Flow Statements, and Disclosures & Notes to Account. Her expertise includes IND AS compliances and Overseas Direct Investment (ODI) Compliances in India as per FEMA Rules & Regulations.</p>
4.	Disclosure of relationships between directors (in of appointment of a director)	Mr. Tapan Sodani and Ms. Mina Agarwal are not related to any of the Directors of the Company

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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, 2024 ("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, 2024.

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, 2024, 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

Partner

Membership No. 158020

UDIN: 24158020BKAKEV4441

Place: Mumbai

Date: May 13, 2024



ASHIKA CREDIT CAPITAL LIMITED

CIN:L67120WB1994PLC062159

Regd. Office : Trinity, 226/1, A.J.C. Bose Road, 7th Floor, Kolkata-700 020

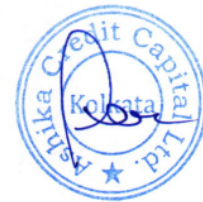
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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Audited) (Refer Note5)	(Unaudited)	(Audited) (Refer Note5)	(Audited)	(Audited)
Revenue from Operations					
Interest Income	2.09	25.17	71.65	110.02	472.92
Dividend Income	8.16	3.60	1.75	24.42	5.75
Net gain on fair value changes	(663.53)	1,339.47	(81.64)	1,703.87	580.98
Total Revenue from Operations	(653.28)	1,368.24	(8.24)	1,838.31	1,059.65
Other Income	16.43	-	145.00	16.43	145.56
Total Income	(636.85)	1,368.24	136.76	1,854.74	1,205.21
Expenses					
Finance Costs	42.57	17.32	7.53	73.43	11.56
Impairment on Financial Instruments (net)	(0.05)	(23.43)	(6.78)	(30.86)	(48.80)
Employee Benefits Expenses	73.52	71.33	69.44	284.71	270.70
Depreciation, Amortisation and Impairment Expense	0.54	0.55	0.52	2.16	0.78
Other Expenses	107.61	55.45	63.28	249.16	176.60
Total Expenses	224.19	121.22	133.99	578.60	410.84
Profit/ (Loss) Before Exceptional Items & Tax	(861.04)	1,247.02	2.77	1,276.14	794.37
Exceptional Items	-	-	-	-	-
Profit/ (Loss) Before Tax	(861.04)	1,247.02	2.77	1,276.14	794.37
Tax Expense :					
(a) Current Tax	(201.93)	243.25	19.35	144.18	188.36
(b) Deferred Tax	(17.82)	29.53	13.42	61.58	-
(c) Tax in respect of earlier years	-	-	0.34	-	0.34
Total Tax Expense	(219.75)	272.78	33.11	205.76	205.85
Profit/ (Loss) After Tax	(641.29)	974.24	(30.34)	1,070.38	588.52
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
- Remeasurement Gain/ (Loss) on Defined Benefit Plans	5.27	(0.91)	1.55	2.52	2.12
- Income tax on above	(1.32)	0.23	(0.37)	(0.63)	(0.55)
Total Other Comprehensive Income (net of tax)	3.95	(0.68)	1.18	1.89	1.59
Total Comprehensive Income	(637.34)	973.56	(29.16)	1,072.27	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
Other Equity excluding Revaluation Reserves	-	-	-	5,619.89	4,547.62
Earnings per Equity Share of Face Value ₹ 10/- each					
Basic and Diluted (in ₹) (*Not annualized)	(5.40)	8.20	(0.26)	9.01	4.95





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STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	As at	As at
	31-Mar-24 (Audited)	31-Mar-23 (Audited)
ASSETS		
1. Financial Assets		
(a) Cash and Cash Equivalents	36.98	21.27
(b) Bank Balance other than (a) above *	18.81	18.79
(c) Receivables		
(i) Trade receivables	-	-
(ii) Other receivables	7.57	50.92
(d) Loans	-	1,972.17
(e) Investments	9,377.40	3,711.19
(f) Other Financial Assets	2.33	1.93
Total Financial Assets	9,443.09	5,776.27
2. Non-Financial Assets		
(a) Current Tax Assets (net)	3.70	6.34
(b) Deferred Tax Assets (net)	-	29.56
(c) Investment Property	11.81	12.06
(d) Property, Plant and Equipment	17.34	19.25
(e) Other Non-Financial Assets	14.36	61.55
Total Non-Financial Assets	47.21	128.76
TOTAL ASSETS	9,490.30	5,905.03
LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
(a) Derivatives financial instrument	17.05	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	-	-
(c) Borrowings (Other than Debt Securities)	2,511.84	3.35
(d) Other Financial Liabilities	62.17	61.82
Total Financial Liabilities	2,591.06	66.90
2. Non-Financial Liabilities		
(a) Current Tax Liabilities (net)	9.72	62.11
(b) Provisions	33.32	30.81
(c) Deferred Tax Liabilities (net)	32.65	-
(d) Other Non-Financial Liabilities	15.49	9.42
Total Non-Financial Liabilities	91.18	102.34
3. EQUITY		
(a) Equity Share Capital	1,188.17	1,188.17
(b) Other Equity	5,619.89	4,547.62
Total Equity	6,808.06	5,735.79
TOTAL LIABILITIES AND EQUITY	9,490.30	5,905.03

* Represents balance in unclaimed dividend account





ASHIKA CREDIT CAPITAL LIMITED

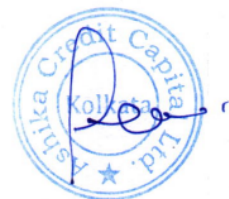
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STATEMENT OF CASH FLOWS		
Particulars	(₹ in Lakhs)	
	Year ended	Year ended
	31st March, 2024 (Audited)	31st March, 2023 (Audited)
A. Cash Flow from Operating Activities		
Profit/ (Loss) Before Tax	1,276.14	794.37
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	2.16	0.78
Net unrealised fair value loss on investments	(320.60)	(190.90)
Impairment on Financial Instruments (net)	(30.86)	(48.80)
Finance Cost	37.93	8.24
Interest income	(107.77)	(472.92)
Interest on income tax refund	(3.83)	(0.56)
Interest on income tax	1.78	3.32
Operating profit before working capital changes	854.95	93.53
Movements in Working Capital :		
(Increase)/Decrease in Loans	1,996.00	(320.45)
Increase/ (Decrease) in Other Financial Liabilities	0.35	6.23
Increase/ (Decrease) in Other Non-Financial Liabilities	11.10	4.98
Increase / (Decrease) in Payable	(0.40)	-
(Increase)/ Decrease in Other Non-Financial Assets	9.70	(10.37)
(Increase) / Decrease in Investments	(5,345.62)	828.09
(Increase) / Decrease in Receivables	43.35	(36.85)
(Increase) / Decrease in Derivatives financial instruments	15.32	1.68
Cash Generated (Used) in Operations	(2,415.25)	566.84
Advance taxes paid (including Tax Deducted at Source and net of Refunds)	(154.39)	(90.16)
Interest On Loan Received	114.79	521.34
Finance Cost Paid	(29.44)	(10.28)
Net Cash Generated from (Used in) Operating Activities (A)	(2,484.29)	987.74
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	-	(15.20)
Net Cash Generated from (Used in) Investing Activities (B)	-	(15.20)
C. Cash Flow from Financing Activities		
Amount received from borrowings (other than debt securities)	17,955.00	3,600.00
Repayment of borrowings (other than debt securities)	(15,455.00)	(4,575.00)
Net Cash Generated from (Used in) Financing Activities (C)	2,500.00	(975.00)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	15.71	(2.46)
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*	37.01	21.30
* The amount is exclusive of allowance for expected credit loss on balances with bank amounting to 0.03 lakhs(31st March,2023: 0.03 Lakhs)		
	(₹ in Lakhs)	
	As at	As at
Components of Cash and Cash Equivalents:	31st March, 2024 (Audited)	31st March, 2023 (Audited)
Cash and Cash Equivalents at the end of the year		
(a) Cash on hand	12.12	10.23
(b) Balances with Banks - in Current Account	24.89	11.07
Less: Impairment loss allowance	(0.03)	(0.03)
	36.98	21.27

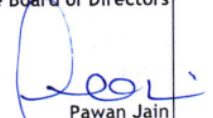


Notes:

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 13th May, 2024. The Statutory Auditors of the Company have audited the results for the quarter and year ended 31st March, 2024 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Financial results of the company have been prepared as per Indian Accounting Standard prescribed under section 133 of Companies Act, 2013, the circular, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") and that it has been prepared in accordance with relevant prudential norms issued by RBI in respect of income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
3. 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 year ended 31st March, 2024.
 - (b) The Company has neither acquired nor transferred any stressed loan during the quarter and year ended 31st March, 2024.
 - (c) The Company does not hold any Security Receipts (SRs) during the quarter and year ended 31st March, 2024.
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 Figure for the quarter ended March 31, 2024 and March 31, 2023 are balancing figure between audited figures in respect of full financial year and the published figure upto the third quarter ended December 31, 2023 and December 31, 2022 respectively which were subject to limited review.
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: 13th May 2024

**DECLARATION WITH RESPECT TO AUDIT REPORT WITH UNMODIFIED OPINION
TO THE ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE) FOR THE
FINANCIAL YEAR ENDED 31ST MARCH 2024**

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 31st March 2024.

For Ashika Credit Capital Limited

(Anju Mundhra)
Company Secretary & Compliance Officer
F6686

Date: 13.05.2024
Place: Kolkata

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