

26th May, 2022

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, 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 26th day of May, 2022, 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 31st March 2022 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.

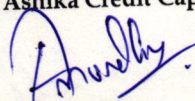
- 2) Board of Directors has not recommended any dividend for the F.Y. 2021-2022.
- 3) Constituted the Risk Management Committee of the Company w.e.f 1st October 2022 in terms of RBI Circular- Circular RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated 22nd October, 2021.

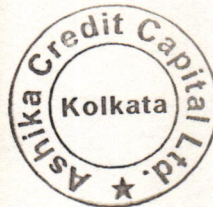
The meeting of Board of Directors commenced at 12.30 p.m. and concluded at 2:30 p.m.

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 REPORT

To the Board of Directors of Ashika Credit Capital Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying annual financial results of Ashika Credit Capital Limited ("the Company") for the year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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, 2022.

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 Standards are further described in the Auditor's Responsibilities for the Audit of the 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.

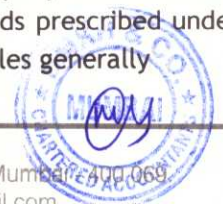
Emphasis of Matter

We draw attention to Note No. 2 to the Statement, which explains that the extent to which COVID-19 pandemic will impact the Company's operations and financial results is dependent on future developments, which are uncertain at this point of time. Also, the Company expects that all the assets are recoverable.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibility for the Financial Results

This Statement has been prepared on the basis of the annual financial statements. The Company's 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 the 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 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 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 by the Board of Directors.
- Conclude on the appropriateness of 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

- a) The audit of financial results for the year ended March 31, 2021, was carried out and reported by Haribhakti & Co. LLP, vide their unmodified audit report dated May 06, 2021, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the Statement.

Our opinion is not modified in respect of this matter.

- b) The Statement includes the results for the quarter ended March 31, 2022, 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:22158020AJQRBO2445

Place: Kolkata

Date: May 26, 2022



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 31st MARCH, 2022

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-22 (Audited) (Refer Note 7)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) (Refer Note 7)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
Revenue from Operations					
Interest Income	106.68	164.64	164.78	623.29	652.12
Net gain on fair value changes	23.82	29.43	-	53.25	-
Total Revenue from Operations	130.50	194.07	164.78	676.54	652.12
Other Income	16.92	-	11.89	46.92	31.89
Total Income	147.42	194.07	176.67	723.46	684.01
Expenses					
Finance Costs	8.49	-	-	8.49	-
Net loss on fair value changes	170.00	25.54	-	195.54	-
Impairment on Financial Instruments (net)	(65.43)	(285.15)	279.75	(405.69)	295.39
Employee Benefits Expenses	68.64	71.95	22.39	269.21	83.37
Depreciation, Amortisation and Impairment Expense	0.13	0.14	0.14	0.55	0.49
Other Expenses	46.67	37.12	28.97	111.10	57.42
Total Expenses	228.50	(150.40)	331.25	179.20	436.67
Profit/ (Loss) Before Exceptional Items & Tax	(81.08)	344.47	(154.58)	544.26	247.34
Exceptional Items	-	-	-	-	-
Profit/ (Loss) Before Tax	(81.08)	344.47	(154.58)	544.26	247.34
Tax Expense :					
(a) Current Tax	(41.53)	26.27	-	46.82	-
(b) Deferred Tax	61.31	80.29	(23.42)	145.81	97.76
(c) Tax In respect of earlier years	0.96	-	(13.91)	0.96	(13.91)
Total Tax Expense	20.74	106.56	(37.33)	193.59	83.85
Profit/ (Loss) After Tax	(101.82)	237.91	(117.25)	350.67	163.49
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
- Remeasurement Gain/ (Loss) on Defined Benefit Plans	2.85	(0.03)	7.17	2.76	1.75
- Income tax on above	(0.80)	0.01	(1.87)	(0.77)	(0.46)
Total Other Comprehensive Income (net of tax)	2.05	(0.02)	5.30	1.99	1.29
Total Comprehensive Income	(99.77)	237.89	(111.95)	352.66	164.78
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				3,957.51	3,604.85
Earnings per Equity Share of Face Value ₹ 10/- each					
Basic and Diluted (in ₹) (*Not annualized)	*(0.86)	*2.00	*(0.99)	2.95	1.38





ASHIKA CREDIT CAPITAL LIMITED
CIN:L67120WB1994PLC062159

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BALANCE SHEET

(₹ in Lakhs)

Particulars	As at	As at
	31-Mar-22 (Audited)	31-Mar-21 (Audited)
ASSETS		
1. Financial Assets		
(a) Cash and Cash Equivalents	23.76	234.26
(b) Bank Balance other than (a) above *	19.73	19.73
(c) Receivables		
(i) Trade receivables	-	-
(ii) Other receivables	14.07	-
(d) Loans	1,651.28	4,240.11
(e) Investments	4,348.38	0.01
(f) Other Financial Assets	1.93	1.93
Total Financial Assets	6,059.15	4,496.04
2. Non-Financial Assets		
(a) Current Tax Assets (net)	58.41	146.35
(b) Deferred Tax Assets (net)	47.24	192.05
(c) Investment Property	12.31	12.56
(d) Property, Plant and Equipment	4.58	4.88
(e) Other Non-Financial Assets	51.18	11.30
Total Non-Financial Assets	173.72	367.14
TOTAL ASSETS	6,232.87	4,863.18
LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
(a) Derivatives financial instrument	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	977.08	-
(d) Other Financial Liabilities	56.50	42.45
Total Financial Liabilities	1,033.63	42.45
2. Non-Financial Liabilities		
(a) Current Tax Liabilities (net)	16.19	-
(b) Provisions	28.17	26.34
(c) Other Non-Financial Liabilities	9.20	1.37
Total Non-Financial Liabilities	53.56	27.71
3. EQUITY		
(a) Equity Share Capital	1,188.17	1,188.17
(b) Other Equity	3,957.51	3,604.85
Total Equity	5,145.68	4,793.02
TOTAL LIABILITIES AND EQUITY	6,232.87	4,863.18

* Represents balance in unclaimed dividend account



STATEMENT OF CASH FLOWS		
Particulars	(₹ in Lakhs)	
	Year ended	Year ended
	31-Mar-22 (Audited)	31-Mar-21 (Audited)
A. Cash Flow from Operating Activities		
Profit/ (Loss) Before Tax	544.26	247.34
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	0.55	0.49
Sundry Balance written off	0.13	-
Net unrealised fair value loss on investments	269.29	-
Impairment on Financial Instruments (net)	(405.69)	295.39
Interest on income tax refund	(16.92)	(1.89)
Interest on income tax	1.07	-
Operating profit before working capital changes	392.69	541.33
Movements in Working Capital :		
(Increase)/Decrease in Loans	2,994.54	(325.62)
Increase/ (Decrease) in Other Financial Liabilities	14.05	4.17
Increase/ (Decrease) in Other Non-Financial Liabilities	12.41	(1.36)
(Increase)/ Decrease in Other Non-Financial Assets	(7.41)	0.81
(Increase) / Decrease in Investments	(4,617.67)	-
(Increase) / Decrease in Receivables	(14.07)	-
Increase / (Decrease) in Derivatives financial instruments	0.05	-
Cash Generated (Used) in Operations	(1,225.41)	219.33
Advance taxes paid (including Tax Deducted at Source and net of Refunds)	37.83	(59.16)
Net Cash Generated from (Used in) Operating Activities (A)	(1,187.58)	160.17
B. Cash Flow from Investing Activities		
Proceeds from sale of Investments	-	-
Purchase of Property, Plant and Equipment	-	-
Purchase of Investments	-	-
Net Cash Generated from (Used in) Investing Activities (B)	-	-
C. Cash Flow from Financing Activities		
Amount received from borrowings (other than debt securities)	2,680.00	-
Repayment of borrowings (other than debt securities)	(1,702.92)	-
Net Cash Generated from (Used in) Financing Activities (C)	977.08	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(210.50)	160.17
Cash and Cash Equivalents at the beginning of the year	234.26	74.09
Cash and Cash Equivalents at the end of the year	23.76	234.26
Net cash (Used in) / Generated from operating activities includes:		
Interest received	597.14	681.38
Interest paid	5.34	-
(₹ in Lakhs)		
Components of Cash and Cash Equivalents:	As at	As at
	31-Mar-22	31-Mar-21
	(Audited)	(Audited)
Cash and Cash Equivalents at the end of the year		
(a) Cash on hand	2.69	4.62
(b) Balances with Banks - in Current Account	21.07	182.31
(c) Cheques on hand	-	47.33
	23.76	234.26



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 May 26, 2022. The Statutory Auditors of the Company have audited the results for the quarter and year ended March 31, 2022 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. While economic activities are returning to normalcy, the extent to which the effect of any new wave of COVID-19 will impact the Company's operational and financial results will depend on the future developments, which are uncertain at this point of time. The Company's Management is continuously monitoring the situation and economic factors affecting the operations of the Company.

In accordance with the Reserve Bank of India ("RBI") guidelines on 'COVID-19 Regulatory Package' dated March 27, 2020, April 17, 2020 and May 23, 2020, the Company had granted moratorium to all eligible borrowers upto six months on payment of instalments/ Interest, as applicable, falling due between March 1, 2020 and August 31, 2020.

Due care has been exercised, in concluding on significant accounting judgements and estimates, including in relation to recoverability of receivables, assessment of impairment on loans etc. based on the information available to date, while preparing the Company's financial results as of and for the quarter and year ended March 31, 2022.

The Company has made provisions as per the adopted Expected Credit Loss ("ECL") model for impairment of financial instruments. Based on the current situation and the available internal and external sources of information including various measures taken by the Government and regulators, the Company considers this provision, to be adequate and expects that all assets of the Company are recoverable.

3. There were no loans accounts for which resolution plan were implemented under the Resolution Framework for COVID-19 related stress as per RBI circular dated August 06, 2020 (RBI Resolution Framework 1.0) and under the Resolution Framework for COVID-19 related stress of Individual and Small Business as per RBI circular dated May 05, 2021 (RBI Resolution Framework 2.0). Hence, the necessary disclosed under the said circulars are not applicable to the Company.

4. 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:

(a) The company has neither acquired nor transferred any loans (not in default) through assignment during the financial year ended March 31, 2022.

(b) The company has neither acquired nor transferred any stressed loan during the financial year ended March 31, 2022.

(c) The Company does not hold any Security Receipts (SRs) as at March 31, 2022.

5. 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 decided to opt for this deferment. During the quarter ended December 31, 2021, there were no loan cases which were falling under the purview of para 10 of the November 12, 2021 circular. Hence, there is no impact on the results for the quarter and year ended March 31, 2022 due to the option of deferment opted by the company.

6. 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.

7. The figures for the quarter ended March 31, 2022 and March 31, 2021 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.

8. 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


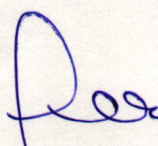
Date : May 26, 2022



**DECLARATION WITH RESPECT TO AUDIT REPORT WITH UNMODIFIED OPINION
TO THE ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE) FOR THE
FINANCIAL YEAR ENDED 31ST MARCH 2022**

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 2022.

For Ashika Credit Capital Limited



(Pawan Jain)
Executive Chairman & WTD
DIN: 00038076

Date: 26.05.2022

Place: Kolkata

Registered Office:

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