ASHIKA
GROWING & SHARING WITH YOU

ASHIKA CREDIT CAPITAL LTD.

CIN: L67120WB1994PLC062159

10th May, 2025

To
General Manager
Department of Corporate Service
BSE Ltd
PhirozeJeejeebhoy 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 theBoard of Directors of Ashika Credit Capital Limited ("the Company") at their meeting held today, i.e. **Saturday, the 10th day of May, 2025**, hasinter 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 ("Listing Regulations"), on recommendation of Audit Committee, approved and adopted the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2025 and Annual Financial Statements, both Standalone and Consolidated, forthe financial year ended 31st March, 2025, along with Auditor's Report and Certificate for Unmodified Opinion on the aforesaid Audited Financial Results.

2) Board of Directors has not recommended any Dividend for the F.Y.2024-2025.

3) **APPOINTMENT OF SECRETARIAL AUDITORS:**

Board of Directors has considered and approved the appointment of MR & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company, subject to the approval of Shareholders of the Company at their ensuing Annual General Meeting, for a period of 5 (Five) years i.e. from F.Y. 2025-2026 upto F.Y. 2029-2030.

The disclosure under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 for this matter is enclosed as 'Annexure A'

4) **RE-APPOINTMENT OF INDEPENDENT DIRECTORS :**

On recommendation of Nomination & Remuneration Committee and subject to approval of Shareholders at the ensuing Annual General Meeting, approved the re-appointment of Mr. Ajay Pratapray Shanghavi (DIN: 00084653),Independent Director, for a second term of Three (3) Years effective from 1st September, 2025 to 31st August, 2028.

Affirmation

We further affirm that the aforesaid re-appointed Director is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The disclosure under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 for this matter is enclosed as 'Annexure B'

ANJU MUNDHRA
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Date: 2025.05.10 19:05:14 +05'30'

Registered Office:
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7th Floor, Kolkata 700 020
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E-mail: secretarial@ashikagroup.com
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Group Corporate Office:
1008, 10th Floor, Raheja Centre
214, Nariman Point, Mumbai-400 021
Tel.: +91 22 6611 1700
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E-mail: mumbai@ashikagroup.com

5) AMENDMENTS IN COMPANY'S POLICY ON DETERMINATION OF MATERIALITY FOR DISCLOSURE OF ANY EVENT(S) OR INFORMATION

Approved amendments in "*Policy On Determination Of Materiality For Disclosure Of Any Event(S) Or Information*" and authorised Key Managerial Personnel (appointed under Section 203 of Companies Act, 2013) for the purpose of making disclosures to stock exchanges under the aforesaid Policy formulated pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015.

The details of the aforesaid KMPs who are authorised for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under Listing Regulations and the contact details of such personnel are disclosed in *"Annexure C"*

The Policy on Determination of Materiality for Disclosure of any Event(S) Or Information is available on the website of the Company (www.ashikagroup.com).

6) Board approved to evaluate and explore the possibilities of making investment by acquiring a Stock Broking company and authorise the finance committee to review and take decision to acquire the Company.

The requisite disclosure under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 will be furnished once Committee approves the aforesaid investment/ acquisition

The meeting of Board of Directors commenced at 02:15 P.M. and concluded at 7.00 P.M.

This is for your kind information and record.

Thanking you

Yours truly,
For **Ashika Credit Capital Limited**

ANJU MUNDHRA
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Date: 2025.05.10 19:05:27 +05'30'

(Anju Mundhra)
Company Secretary
F6686

Encl: As Above

Annexure A

DISCLOSURE UNDER REGULATION 30 READ WITH SCHEDULE III OF THE LISTING REGULATIONS AND SEBI CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/0155 DATED NOVEMBER 11, 2024

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	**Appointment of MR & Associates as Secretarial Auditors of the Company** In compliance with Regulation 24(A) of Listing Regulations, Board has approved appointment of M/s. MR &Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company for the 1st term of 5 consecutive years, to conduct Secretarial Audit and provide other allied certification/permitted services for FY 2025-2026 upto FY2029-2030, subject to approval of shareholders of the Company at the ensuing Annual General Meeting.
2.	Date of appointment/cessation (as applicable) & term of appointment	**Appointment of MR & Associates as Secretarial Auditors of the Company** For a term of Five (5) Financial Years, w.e.f FY 2025-2026 upto FY 2029-2030 subject to approval of shareholders of the Company at the ensuing Annual General Meeting
3.	Brief Profile (in case of appointment)	**Appointment of MR & Associates as Secretarial Auditors of the Company** MR & Associates, Practicing Company Secretaries, established in the year 1996, is a Peer Reviewed Practicing CS firm is having experience of around three decades in Corporate Laws, SEBI Regulations, Liquidation and winding up of Companies, Mergers, De-mergers, Amalgamation, Takeover and acquisitions, Corporate Restructuring, Corporate Insolvency Resolution Process (CIRP), Litigation support and so on and also represents the cases before Hon'ble NCLT, NCLAT, RD, ROC, Stock Exchanges etc. They have a core team, consisting of several Partners and an able strength of Secretarial Team as well. The Firm has a wide coverage of various Industry Houses.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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Annexure B

DISCLOSURE UNDER REGULATION 30 READ WITH SCHEDULE III OF THE LISTING REGULATIONS AND SEBI CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/0155 DATED NOVEMBER 11, 2024

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	**Re-appointment of Mr. Ajay Pratapray Shanghavi (DIN: 00084653) as Independent Director of the Company** Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the re-appointment of Mr. Ajay Pratapray Shanghavi (DIN: 00084653) as a Non-Executive, Independent Director of the Company for a second term. His office shall not be liable to retire by rotation.
2.	Date of appointment/cessation (as applicable) & term of appointment	**Re-appointment of Mr. Ajay Pratapray Shanghavi (DIN: 00084653) as Independent Director of the Company** 1st September, 2025 A second term of Three (3) Years, commencing from 1st September, 2025, subject to approval of members in ensuing Annual General Meeting. His present tenure as an Independent Director will conclude on 31st August, 2025.
3.	Brief Profile (in case of appointment)	**Re-appointment of Mr. Ajay Pratapray Shanghavi (DIN: 00084653) as Independent Director of the Company** Mr. Ajay Pratapray Shanghavi is an MBA, Mechanical Engineer, Production Engineer and Polytechnic, Foundry Technology. He is a dedicated and 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, etc. He has been on the board of over 30 companies encompassing different industries and gained in- depth exposure to Corporate Management, Taxation, Litigation, Arbitration, Labour Management, Union Management and Business Development. He has specialised in setting up greenfield projects, business acquisition, managing businesses at corporate level, arranging funding through equity and debt, restructuring of companies, amalgamation of companies, audit and compliance. His core competence areas are corporate strategy, business growth plans and strategy, HR strategy, managing board meetings and annual general meetings of listed and unlisted companies, passion and knowledge in incubation of businesses as well as development of new products and markets.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Ajay Pratapray Shanghavi is not related to any of the Directors of the Company

ANJU MUNDHRA
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Annexure C

THE DETAILS OF THE KMPS WHO ARE AUTHORISED FOR THE PURPOSE OF DETERMINING MATERIALITY OF AN EVENT OR INFORMATION AND FOR THE PURPOSE OF MAKING DISCLOSURES TO STOCK EXCHANGE(S) UNDER THE LISTING REGULATIONS AND THE CONTACT DETAILS OF SUCH PERSONNEL

Name &designation	Address	Contact No.	Email
Mr. Daulat Jain, Managing Director	Trinity, 226/1,A.J.C. Bose Road, 7th Floor, Kolkata-700020	(033) 40102500	daulatjain@ashikagroup.com
Mr. Chirag Jain, Executive Director & CEO	1008 , Raheja Centre, 214, Nariman Point, 10th Floor, Mumbai 400021	(022) 66111700	chiragjain@ashikagroup.com
Mr. Gaurav Jain, Chief Financial Officer	Trinity, 226/1,A.J.C. Bose Road, 7th Floor, Kolkata-700020	(033) 40102574	gaurav@ashikagroup.com
Ms Anju Mundhra, Company Secretary & Compliance Officer	Trinity, 226/1,A.J.C. Bose Road, 7th Floor, Kolkata-700020	(033) 40102541	anjulohia@ashikagroup.com

ANJU MUNDHRA

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DHC & Co.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Ashika Credit Capital Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Ashika Credit Capital Limited ("the Company") for the year ended March 31, 2025 ("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 loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

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 Standalone 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.

Board of Directors' Responsibility for the Standalone Annual Financial Results

The Statement has been prepared on the basis of the standalone 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 loss 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 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 Standalone 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 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 Matters

a) The audit of standalone annual financial results for the year ended March 31, 2024, was carried out and reported by M/s DMKH & Co., vide their unmodified audit report dated May 13, 2024, 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, 2025, 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 **DHC & Co.**

Chartered Accountants

ICAI Firm Registration No.103525W



Pradhan Priya Dass

Partner

Membership No.: 219962

UDIN:25219962BMHXJA4922

Place: Bengaluru

Date: May 10, 2025

ASHIKA CREDIT CAPITAL LIMITED
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-25 (Audited) (Refer Note-11)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited) (Refer Note-11)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
Revenue from Operations					
Interest Income	223.35	104.94	2.09	333.82	110.02
Dividend Income	9.71	26.50	8.16	90.22	24.42
Net gain on fair value changes	-	-	309.75	-	1,703.87
Total Revenue from Operations	233.06	131.44	320.00	424.04	1,838.31
Other Income	4.74	0.21	16.43	4.99	16.43
Total Income	**237.80**	**131.65**	**336.43**	**429.03**	**1,854.74**
Expenses					
Finance Costs	263.61	308.02	42.57	754.68	73.43
Net loss on fair value changes	6,680.17	1,859.95	973.28	5,041.87	-
Impairment on Financial Instruments (net)	(51.55)	72.82	(0.05)	21.28	(30.86)
Employee Benefits Expenses	93.08	95.19	73.52	343.54	284.71
Depreciation, Amortisation and Impairment Expense	2.46	0.54	0.54	4.07	2.16
Other Expenses	277.96	384.73	107.61	925.98	249.16
Total Expenses	**7,265.73**	**2,721.25**	**1,197.47**	**7,091.42**	**578.60**
Profit/ (Loss) Before Exceptional Items & Tax	**(7,027.93)**	**(2,589.60)**	**(861.04)**	**(6,662.39)**	**1,276.14**
Exceptional Items	-	-	-	-	-
Profit/ (Loss) Before Tax	**(7,027.93)**	**(2,589.60)**	**(861.04)**	**(6,662.39)**	**1,276.14**
Tax Expense :					
(a) Current Tax	(187.75)	(307.43)	(201.93)	-	144.18
(b) Deferred Tax	(1,453.52)	(252.71)	(17.82)	(1,520.45)	61.58
(c) Tax in respect of earlier years	(0.05)	-	-	(0.05)	-
Total Tax Expense	**(1,641.32)**	**(560.14)**	**(219.75)**	**(1,520.50)**	**205.76**
Profit/ (Loss) After Tax	**(5,386.61)**	**(2,029.46)**	**(641.29)**	**(5,141.89)**	**1,070.38**
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
- Remeasurement Gain/ (Loss) on Defined Benefit Plans	0.43	(0.30)	5.27	(0.47)	2.52
- Income tax on above	(0.11)	0.08	(1.32)	0.12	(0.63)
Total Other Comprehensive Income (net of tax)	**0.32**	**(0.22)**	**3.95**	**(0.35)**	**1.89**
Total Comprehensive Income	**(5,386.29)**	**(2,029.68)**	**(637.34)**	**(5,142.24)**	**1,072.27**
Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	3,310.95	2,519.07	1,188.17	3,310.95	1,188.17
Other Equity excluding Revaluation Reserves				40,714.63	5,619.89
Earnings per Equity Share of Face Value ₹ 10/- each					
Basic (in Rs) **(*Not annualized)**	*(26.99)	*(10.79)	*(5.40)	(25.76)	9.01
Diluted (in Rs) **(*Not annualized)**	*(26.99)	*(10.79)	*(5.40)	(25.76)	9.01

DHC & Co. Chartered Accountants

ASHIKA CREDIT CAPITAL LTD.

ASHIKA CREDIT CAPITAL LIMITED
CIN:L67120WB1994PLC062159

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STANDALONE STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March,2025 (Audited)	As at 31st March, 2024 (Audited)
ASSETS		
1. Financial Assets		
(a) Cash and Cash Equivalents	794.61	36.98
(b) Bank Balance other than (a) above *	17.81	18.81
(c) Receivables		
(i) Trade receivables	-	-
(ii) Other receivables	0.03	7.57
(d) Loans	7,489.72	-
(e) Investments	34,065.99	9,377.40
(f) Other Financial Assets	2.33	2.33
Total Financial Assets	**42,370.49**	**9,443.09**
2. Non-Financial Assets		
(a) Current Tax Assets (net)	345.68	3.70
(b) Deferred Tax Assets (net)	1,487.93	-
(c) Investment Property	11.57	11.81
(d) Property, Plant and Equipment	89.54	17.34
(e) Other Non-Financial Assets	25.23	14.36
Total Non-Financial Assets	**1,959.95**	**47.21**
TOTAL ASSETS	**44,330.44**	**9,490.30**
LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
(a) Derivatives financial instrument	89.37	17.05
(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	17.48	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	20.71	17.57
(c) Borrowings (Other than Debt Securities)	56.24	2,511.84
(d) Other Financial Liabilities	53.36	44.60
Total Financial Liabilities	**237.16**	**2,591.06**
2. Non-Financial Liabilities		
(a) Current Tax Liabilities (net)	-	9.72
(b) Provisions	38.43	33.32
(c) Deferred Tax Liabilities (net)	-	32.65
(d) Other Non-Financial Liabilities	29.27	15.49
Total Non-Financial Liabilities	**67.70**	**91.18**
3. EQUITY		
(a) Equity Share Capital	3,310.95	1,188.17
(b) Other Equity	40,714.63	5,619.89
Total Equity	**44,025.58**	**6,808.06**
TOTAL LIABILITIES AND EQUITY	**44,330.44**	**9,490.30**

* Represents balance in unclaimed dividend account

DHC & Co. Chartered Accountants

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STANDALONE STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025 (Audited)	Year ended 31st March, 2024 (Audited)
A. Cash Flow from Operating Activities		
Profit/ (Loss) Before Tax	**(6,662.39)**	**1,276.14**
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	4.07	2.16
Net unrealised fair value loss/(gain) on investments	4,726.32	(320.60)
Impairment on Financial Instruments (net)	21.28	(30.86)
Provision for Gratuity	4.64	5.03
Sundry Balances written off	2.00	-
Sundry Liabilities Written Back	(4.76)	-
Finance Cost	556.74	37.93
Interest income	(329.58)	(107.77)
Interest on income tax refund	-	(3.83)
Interest on income tax	-	1.78
Operating profit/ (loss) before working capital changes	**(1,681.68)**	**859.98**
Adjustments for:		
(Increase)/Decrease in Loans	(7,510.00)	1,996.00
Increase/ (Decrease) in Other Financial Liabilities	9.76	(17.22)
Increase/ (Decrease) in Other Non-Financial Liabilities	13.78	6.07
Increase / (Decrease) in Financial Assets	1.00	(0.40)
(Increase)/ Decrease in Other Non-Financial Assets	(12.87)	9.70
(Increase) / Decrease in Investments	(29,414.40)	(5,345.62)
(Increase) / Decrease in Receivables	7.54	43.35
Increase / (Decrease) in Payables	25.38	17.57
(Increase) / Decrease in Derivatives financial instruments	72.32	15.32
Cash Generated (Used) in Operations	**(38,489.17)**	**(2,415.25)**
Advance taxes paid (including Tax Deducted at Source and net of Refunds)	(351.65)	(154.39)
Interest On Loan Received	329.58	114.79
Finance Cost Paid	(512.34)	(29.44)
Net Cash Generated from (Used in) Operating Activities (A)	**(39,023.58)**	**(2,484.29)**
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(76.03)	-
Investment in Subsidiary	(0.51)	-
Net Cash Generated from (Used in) Investing Activities (B)	**(76.54)**	**-**
C. Cash Flow from Financing Activities		
Dividend Paid	(1.00)	-
Money Received against share warrants	6,674.28	-
Issue of Equity Shares	35,685.47	-
Amount received from borrowings (other than debt securities)	67,388.00	17,955.00
Repayment of borrowings (other than debt securities)	(69,888.00)	(15,455.00)
Net Cash Generated from (Used in) Financing Activities (C)	**39,858.75**	**2,500.00**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**758.63**	**15.71**
Cash and Cash Equivalents at the beginning of the year	**37.01**	**21.30**
Cash and Cash Equivalents at the end of the year*	**795.64**	**37.01**

* The amount is exclusive of allowance for expected credit loss on balances with bank amounting to 1.03 lakhs(31st March,2024: 0.03 Lakhs)

(₹ in Lakhs)

Components of Cash and Cash Equivalents:	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
Cash and Cash Equivalents at the end of the year		
(a) Cash on hand	5.95	12.12
(b) Balances with Banks - in Current Account	789.69	24.89
Less: Impairment loss allowance	(1.03)	(0.03)
	794.61	**36.98**

DHC & Co. Chartered Accountants

ASHIKA CREDIT CAPITAL LTD.

Notes:

1. The above audited standalone 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 10, 2025. The Statutory Auditors of the Company have audited the results for the quarter and year ended March 31, 2025 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2.The Standalone 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 March 31, 2025.

(b) The Company has neither acquired nor transferred any stressed loan during the quarter and year ended March 31, 2025.

(c) The Company does not hold any Security Receipts (SRs) during the quarter and year ended March 31, 2025.

4. During the year ended March 31, 2025, pursuant to special resolution passed at Extraordinary General Meeting held on August 30, 2024, the Company has, on September 06, 2024, made allotment of 95,40,000 Equity shares of face value Rs. 10 each on preferential basis for cash to promoters group and certain identified non- promoters person/entity at a price of Rs.118 each (including a premium of Rs. 108 each) aggregating to Rs. 11,257.20 Lakhs.

Further the Company pursuant to aforesaid special resolution has, on September 06, 2024, also made allotment of 60,30,000 Convertible Warrants on Preferential Basis for cash to Promoter and Non-Promoter at a price of Rs. 118 per Warrant each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of 10 each at a premium of Rs. 108 each aggregating to Rs. 7,115.40 Lakhs. The Company has received 25% of the issue price per warrant i.e. Rs. 29.50 each as upfront payment aggregating to Rs. 1,778.85 Lakhs. Each warrant, so allotted, is convertible into an equal number of equity shares of face value Rs. 10 each of the Company on receipt of balance consideration.

Further the Company has received balance 75% of consideration amount for 25,00,000 warrants and accordingly the said warrants are converted to equal number of Equity shares of face value of Rs. 10 each on November 9, 2024.

Further the Company has received balance 75% of consideration amount for 35,30,000 warrants and accordingly, the said warrants are converted to equal number of equity shares of face value of Rs. 10 each on February 7, 2025.

5. During the year ended March 31, 2025, a Scheme of Arrangement ('the Scheme') involving merger of Yaduka Financial Services Limited with the Company was approved by the Board of Directors of the respective companies at their meeting held on July 31, 2024. The Scheme is subject to receipt of approval from Hon'ble National Company Law Tribunal, Kolkata Bench and from Shareholders and Creditors of each of the Companies, as may be required and other requisite Statutory/ Regulatory Approvals, as applicable. The appointed date for the proposed scheme is October 1, 2024.

6. During the year ended March 31, 2025, pursuant to special resolution passed at Extraordinary General Meeting held on October 17, 2024, The Company has, on October 28, 2024, made allotment of 12,69,000 Equity shares of face value Rs. 10 each on preferential basis for cash to certain identified non-promoters person/entity at a price of Rs.306 each (including a premium of Rs. 296 each) aggregating to Rs. 3,883.14 Lakhs.

Further the Company pursuant to aforesaid special resolution has, on October 28, 2024, also made allotment of 95,31,000 Convertible Warrants on Preferential Basis for cash to Promoter and Non-Promoter at a price of Rs. 306 per Warrant each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of 10 each at a premium of Rs. 296 each aggregating to Rs. 29,164.86 Lakhs. The Company has received 25% of the issue price per warrant i.e. Rs. 76.50 each as upfront payment aggregating to Rs. 7,291.22 Lakhs. Each warrant, so allotted, is convertible into an equal number of equity shares of face value Rs. 10 each of the Company, subject to receipt of balance consideration of Rs. 229.50 each (being 75% of the issue price per warrant) aggregating to Rs. 21,873.65 Lakhs from the allottees to exercise conversion option against each such warrant.

Further the Company has received balance 75% of consideration amount for 43,88,800 warrants and accordingly, the said warrants are converted to equal number of equity shares of face value of Rs. 10 each on February 7, 2025.

Further the Company has received balance 75% of consideration amount for 32,27,700 warrants and accordingly, the said warrants are converted to equal number of equity shares of face value of Rs. 10 each on April 10, 2025.

Further the company has received balance 75% of consideration amount for 14,11,500 and 4,43,464 warrants and accordingly, the said warrants are converted to equal number of equity shares of face value of Rs. 10 each on April 30, 2025 and May 02, 2025 respectively.

Further the Company has forfeited 25% of consideration, being the upfront payment aggregating to Rs. 45.55 Lakhs, for 59,536 warrants due to non-receipt of balance 75% consideration within the warrants exercise period i.e. within 6 months from the date of allotment i.e. October 28, 2024.





7. During the year ended March 31, 2025, the Board of Directors at its meeting held on November 12, 2024, approved a Composite Scheme of Amalgamation ("the Composite Scheme") of: (i) Ashika Commodities & Derivatives Private Limited ("ACDPL" or "Transferor Company") Wholly Owned Subsidiary of Ashika Global Securities Private Limited ("AGSPL" or "Amalgamating Company" or "Transferee Company"), with and into AGSPL and (ii) AGSPL with and into Ashika Credit Capital Limited ("ACCL" or "Amalgamated Company") and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws including the rules and regulations. The Scheme is subject to receipt of approval from Hon'ble National Company Law Tribunal, Kolkata Bench and from Shareholders and Creditors of each of the Companies, as may be required and other requisite Statutory/ Regulatory Approvals, as applicable. The appointed date for the proposed scheme is April 1, 2025.

8. During the year ended March 31, 2025, pursuant to special resolution passed at Extraordinary General Meeting held on December 12, 2024, the Company has, on December 26, 2024, made allotment of 18,00,000 Convertible Warrants on Preferential Basis for cash to Non-Promoter at a price of Rs.609 per Warrant each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of 10 each at a premium of Rs. 599 aggregating to Rs. 10,962 Lakhs. The Company has received 25% of the issue price per warrant i.e. Rs. 152.25 each as upfront payment aggregating to Rs. 2,740.50 Lakhs. Each warrant, so allotted, is convertible into an equal number of equity shares of face value Rs. 10 each of the Company, subject to receipt of balance consideration of Rs. 456.75 each (being 75% of the issue price per warrant) aggregating to Rs. 8,221.50 Lakhs from the allottees to exercise conversion option against each such warrant.

9. On January 21, 2025, the Company has acquired 5100 shares (i.e. 51% of the equity share capital) of Rs 10 each, aggregating to Rs 0.51 lakhs in Ashika Private Equity Advisors Private Limited (Formerly known as Ashika Entercon Private Limited). Accordingly, Ashika Private Equity Advisors Private Limited (Formerly known as Ashika Entercon Private Limited) became subsidiary of the company w.e.f January 21, 2025.

10. 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".

11. The Figure for the quarter ended March 31, 2025 and March 31, 2024 are balancing figure between audited figures in respect of full financial year and the published figure upto the third quarter ended December 31, 2024 and December 31, 2023 respectively which were subject to limited review.

12. 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

ASHIKA CREDIT CAPITAL LTD.

Pawan Jain
Chairman
DIN: 00038076

DHC & Co. Chartered Accountants

Place : Mumbai
Date: 10th May 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Ashika Credit Capital Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Ashika Credit Capital Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Holding 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 and based on the consideration of reports of other auditor on separate audited financial statements of the subsidiary, the aforesaid Statement:

(i) includes the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Ashika Credit Capital Limited	Holding Company
2	Ashika Private Equity Advisors Private Limited	Subsidiary

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) 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 the net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

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 Consolidated Annual Financial Results section of our report. We are independent of the Group 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 obtained by us and other auditor in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Board of Directors' Responsibilities for the Consolidated Annual Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding 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 loss and other comprehensive income and other financial information of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated 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 financial controls 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 whether the Holding 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 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 ability of the Group 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 Group 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.

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



Other Matters

a) The Statement includes the audited financial statements of one (1) subsidiary whose financial statements reflect Group's share of total assets of Rs. 4.58 Lakhs as at March 31, 2025, Group's share of total revenues of Rs. Nil and Group's share of total net loss after tax of Rs. 6.04 Lakhs for year ended March 31, 2025, and net cash inflows of Rs. 3.29 Lakhs for the year ended March 31, 2025, as considered in the Statement, which has been audited by their independent auditor. The independent auditor's report on financial statements of this entity has been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in section above.

   Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

b) As stated in Note No. 3 to the accompanying Statement, the comparative financial information for the year ended March 31, 2024 as presented in the Statement pertains to the standalone financial results of the Holding Company for the same period and no comparative information for the quarters ended March 31, 2025, December 31, 2024 and March 31, 2024 have been presented in the Statement, since consolidation was applicable to the Holding Company only after 51% of the shareholding of the subsidiary was acquired during the quarter ended March 31, 2025. Hence, the financial information presented for the year ended March 31, 2025 and March 31, 2024 is not comparable.

c) The audit of the standalone annual financial results for the year ended March 31, 2024, being presented as comparative financial information in the accompanying Statement, was carried out and reported by M/s DMKH & Co., vide their unmodified report dated May 13, 2024, whose report has been furnished to us by the management and which has been relied upon by us.

   Our opinion on the Statement is not modified in respect of the above matters.

For **DHC & Co.**
Chartered Accountants
ICAI Firm Registration No. 103525W



Pradhan Priya Dass
Partner
Membership No.: 219962
UDIN: 25219962BMHXJB4332

Place: Bengaluru

Date: May 10, 2025

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 CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Year ended	
	31-Mar-25 (Audited)	31-Mar-24 (Audited) (Refer Note-3)
Revenue from Operations		
Interest Income	333.80	110.02
Dividend Income	90.22	24.42
Net gain on fair value changes	-	1,703.87
Total Revenue from Operations	424.02	1,838.31
Other Income	4.99	16.43
Total Income	**429.01**	**1,854.74**
Expenses		
Finance Costs	754.68	73.43
Net loss on fair value changes	5,041.87	-
Impairment on Financial Instruments (net)	21.28	(30.86)
Employee Benefits Expenses	343.54	284.71
Depreciation, Amortisation and Impairment Expense	4.07	2.16
Other Expenses	931.94	249.16
Total Expenses	**7,097.38**	**578.60**
Profit/ (Loss) Before Exceptional Items & Tax	**(6,668.37)**	**1,276.14**
Exceptional Items	-	-
Profit/ (Loss) Before Tax	**(6,668.37)**	**1,276.14**
Tax Expense :		
(a) Current Tax	-	144.18
(b) Deferred Tax	(1,520.45)	61.58
(c) Tax in respect of earlier years	(0.05)	-
Total Tax Expense	**(1,520.50)**	**205.76**
Profit/ (Loss) After Tax	**(5,147.87)**	**1,070.38**
Other Comprehensive Income		
Items that will not be reclassified to Profit or Loss		
- Remeasurement Gain/ (Loss) on Defined Benefit Plans	(0.47)	2.52
- Income tax on above	0.12	(0.63)
Total Other Comprehensive Income (net of tax)	**(0.35)**	**1.89**
Total Comprehensive Income	**(5,148.22)**	**1,072.27**
Profit/ (Loss) after tax for the year attributable to :		
Owners of the Company	(5,144.94)	1,070.38
Non Controling Interest	(2.93)	-
Other Comprehensive Income (net of tax) for the year attributable to :		
Owners of the Company	(0.35)	1.89
Non Controling Interest	-	-
Total Comprehensive Income for the year attributable to :		
Owners of the Company	(5,145.29)	1,072.27
Non Controling Interest	(2.93)	-
Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	3,310.95	1,188.17
Other Equity excluding Revaluation Reserves	40,711.58	5,619.89
Earnings per Equity Share of Face Value ₹ 10/- each		
Basic (in Rs)	(25.78)	9.01
Diluted (in Rs)	(25.78)	9.01

DHC & Co. Chartered Accountants

ASHIKA CREDIT CAPITAL LTD.

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CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited) (Refer Note-3)
ASSETS		
1. Financial Assets		
(a) Cash and Cash Equivalents	798.29	36.98
(b) Bank Balance other than (a) above *	17.81	18.81
(c) Receivables		
(i) Trade receivables	-	-
(ii) Other receivables	0.03	7.57
(d) Loans	7,479.72	-
(e) Investments	34,065.48	9,377.40
(f) Other Financial Assets	3.23	2.33
Total Financial Assets	**42,364.56**	**9,443.09**
2. Non-Financial Assets		
(a) Current Tax Assets (net)	345.68	3.70
(b) Deferred Tax Assets (net)	1,487.93	-
(c) Investment Property	11.57	11.81
(d) Property, Plant and Equipment	89.54	17.34
(e) Goodwill	0.41	-
(f) Other Non-Financial Assets	25.24	14.36
Total Non-Financial Assets	**1,960.37**	**47.21**
TOTAL ASSETS	**44,324.93**	**9,490.30**
LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
(a) Derivatives financial instrument	89.37	17.05
(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	17.48	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	20.96	17.57
(c) Borrowings (Other than Debt Securities)	56.24	2,511.84
(d) Other Financial Liabilities	53.36	44.60
Total Financial Liabilities	**237.41**	**2,591.06**
2. Non-Financial Liabilities		
(a) Current Tax Liabilities (net)	-	9.72
(b) Provisions	38.43	33.32
(c) Deferred Tax Liabilities (net)	-	32.65
(d) Other Non-Financial Liabilities	29.39	15.49
Total Non-Financial Liabilities	**67.82**	**91.18**
3. Non Controling Interest	**(2.83)**	**-**
4. EQUITY		
(a) Equity Share Capital	3,310.95	1,188.17
(b) Other Equity	40,711.58	5,619.89
Total Equity	**44,022.53**	**6,808.06**
TOTAL LIABILITIES AND EQUITY	**44,324.93**	**9,490.30**

* Represents balance in unclaimed dividend account

DHC & Co. Chartered Accountants

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CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	Year ended 31st March,2025 (Audited)	Year ended 31st March,2024 (Audited) (Refer Note-3)
A. Cash Flow from Operating Activities		
Profit/ (Loss) Before Tax	**(6,668.37)**	**1,276.14**
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	4.07	2.16
Net unrealised fair value loss on investments	4,726.32	(320.60)
Impairment on Financial Instruments (net)	21.28	(30.86)
Provision for Gratuity	4.64	5.03
Sundry Balances written off	2.00	
Sundry Liabilities Written Back	(4.76)	-
Finance Cost	556.74	37.93
Interest income	(329.56)	(107.77)
Interest on income tax refund	-	(3.83)
Interest on income tax	-	1.78
Operating profit / (loss) before working capital changes	**(1,687.64)**	**859.98**
Adjustments for:		
(Increase)/Decrease in Loans	(7,500.00)	1,996.00
Increase/ (Decrease) in Other Financial Liabilities	9.76	(17.22)
Increase/ (Decrease) in Other Non-Financial Liabilities	13.90	6.07
Increase / (Decrease) in Financial Assets	0.10	(0.40)
(Increase)/ Decrease in Other Non-Financial Assets	(12.88)	9.70
(Increase) / Decrease in Investments	(29,414.40)	(5,345.62)
(Increase) / Decrease in Receivables	7.54	43.35
Increase / (Decrease) in Payables	25.63	17.57
(Increase) / Decrease in Derivatives financial instruments	72.32	15.32
Cash Generated (Used) in Operations	**(38,485.67)**	**(2,415.25)**
Advance taxes paid (including Tax Deducted at Source and net of Refunds)	(351.65)	(154.39)
Interest On Loan Received	329.56	114.79
Finance Cost Paid	(512.34)	(29.44)
Net Cash Generated from (Used in) Operating Activities (A)	**(39,020.10)**	**(2,484.29)**
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(76.03)	-
Acquistion of Subsidiary	(0.31)	-
Net Cash Generated from (Used in) Investing Activities (B)	**(76.34)**	**-**
C. Cash Flow from Financing Activities		
Dividend Paid	(1.00)	-
Money Received against share warrants	6,674.28	-
Issue of Equity Shares	35,685.47	-
Amount received from borrowings (other than debt securities)	67,388.00	17,955.00
Repayment of borrowings (other than debt securities)	(69,888.00)	(15,455.00)
Net Cash Generated from (Used in) Financing Activities (C)	**39,858.75**	**2,500.00**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**762.31**	**15.71**
Cash and Cash Equivalents at the beginning of the year	**37.01**	**21.30**
Cash and Cash Equivalents at the end of the year*	**799.32**	**37.01**

* The amount is exclusive of allowance for expected credit loss on balances with bank amounting to 1.03 lakhs(31st March,2024: 0.03 Lakhs)

(₹ in Lakhs)

Components of Cash and Cash Equivalents:	As at 31st March,2025 (Audited)	As at 31st March,2024 (Audited) (Refer Note-3)
Cash and Cash Equivalents at the end of the year		
(a) Cash on hand	5.98	12.12
(b) Balances with Banks - in Current Account	793.34	24.89
Less: Impairment loss allowance	(1.03)	(0.03)
	798.29	**36.98**

The above Statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard 7 'Statement of Cash Flows'.

DHC & Co. Chartered Accountants

ASHIKA CREDIT CAPITAL LTD.

Notes:

1. The above audited consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Ashika Credit Capital Limited ("the Parent Company") at their respective meetings held on May 10, 2025. The Statutory Auditors of the Parent Company have audited the results for the year ended March 31, 2025 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. The Consolidated financial results of the Parent 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. The consolidated financial results of the Parent Company include the result of the Parent Company and its subsidiary (the Parent Company and its subsidiary together referred to as 'the Group'), details of which are given below :-

Name of Company	% shareholding and voting power of Ashika Credit Capital Limited	Consolidated as
Ashika Private Equity Advisors Private Limited (Formerly known as Ashika Entercon Private Limited)	51%	Subsidiary (from January 21, 2025)

On January 21, 2025, the Parent Company has acquired 5100 shares (i.e. 51% of the equity share capital) of Rs 10 each, aggregating to Rs 0.51 lakhs in Ashika Private Equity Advisors Private Limited (Formerly known as Ashika Entercon Private Limited). Accordingly, Ashika Private Equity Advisors Private Limited (Formerly known as Ashika Entercon Private Limited) became subsidiary of the Parent Company w.e.f January 21, 2025. Hence, current quarter i.e. March 31, 2025, being the first occasion that the consolidated financial results are being presented, therefore for the purpose of comparative figures, figures of the standalone financial results of the Parent Company has been given and no figures for the quarter ended March 31, 2025, December 31, 2024 and March 31, 2024 have been given. Opening balances wherever disclosed in the consolidated financial results for the year ended March 31, 2025 represents figures of the Parent Company's standalone financial results.

Hence, figures for the year ended March 31, 2025 and March 31, 2024 are not comparable.

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 24th September, 2021 are given below:

(a) The Group has neither acquired nor transferred any loans (not in default) through assignment during year ended March 31, 2025.

(b) The Group has neither acquired nor transferred any stressed loan during the year ended March 31, 2025.

(c) The Group does not hold any Security Receipts (SRs) during the year ended March 31, 2025.

5. During the year ended March 31, 2025, pursuant to special resolution passed at Extraordinary General Meeting held on August 30, 2024, the Parent Company has, on September 06, 2024, made allotment of 95,40,000 Equity shares of face value Rs. 10 each on preferential basis for cash to promoters group and certain identified non-promoters person/entity at a price of Rs.118 each (including a premium of Rs. 108 each) aggregating to Rs. 11,257.20 Lakhs.

Further the Parent Company pursuant to aforesaid special resolution has, on September 06, 2024, also made allotment of 60,30,000 Convertible Warrants on Preferential Basis for cash to Promoter and Non-Promoter at a price of Rs. 118 per Warrant each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Parent Company having face value of 10 each at a premium of Rs. 108 each aggregating to Rs. 7,115.40 Lakhs. The Parent Company has received 25% of the issue price per warrant i.e. Rs. 29.50 each as upfront payment aggregating to Rs. 1,778.85 Lakhs. Each warrant, so allotted, is convertible into an equal number of equity shares of face value Rs. 10 each of the Parent Company on receipt of balance consideration.

Further the Parent Company has received balance 75% of consideration amount for 25,00,000 warrants and accordingly the said warrants are converted to equal number of Equity shares of face value of Rs. 10 each on November 9, 2024.

Further the Parent Company has received balance 75% of consideration amount for 35,30,000 warrants and accordingly, the said warrants are converted to equal number of equity shares of face value of Rs. 10 each on February 7, 2025.

6. During the year ended March 31, 2025, a Scheme of Arrangement ('the Scheme') involving merger of Yaduka Financial Services Limited with the Parent Company was approved by the Board of Directors of the respective companies at their meeting held on July 31, 2024. The Scheme is subject to receipt of approval from Hon'ble National Company Law Tribunal, Kolkata Bench and from Shareholders and Creditors of each of the Companies, as may be required and other requisite Statutory/ Regulatory Approvals, as applicable. The appointed date for the proposed scheme is October 1, 2024.

DHC & Co. Chartered Accountants

ASHIKA CREDIT CAPITAL LTD.

7. During the year ended March 31, 2025, pursuant to special resolution passed at Extraordinary General Meeting held on October 17, 2024, the Parent Company has, on October 28, 2024, made allotment of 12,69,000 Equity shares of face value Rs. 10 each on preferential basis for cash to certain identified non- promoters person/entity at a price of Rs.306 each (including a premium of Rs. 296 each) aggregating to Rs. 3,883.14 Lakhs.

Further the Parent Company pursuant to aforesaid special resolution has, on October 28, 2024, also made allotment of 95,31,000 Convertible Warrants on Preferential Basis for cash to Promoter and Non-Promoter at a price of Rs. 306 per Warrant each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Parent Company having face value of 10 each at a premium of Rs. 296 each aggregating to Rs. 29,164.86 Lakhs. The Parent Company has received 25% of the issue price per warrant i.e. Rs. 76.50 each as upfront payment aggregating to Rs. 7,291.22 Lakhs. Each warrant, so allotted, is convertible into an equal number of equity shares of face value Rs. 10 each of the Parent Company, subject to receipt of balance consideration of Rs. 229.50 each (being 75% of the issue price per warrant) aggregating to Rs. 21,873.65 Lakhs from the allottees to exercise conversion option against each such warrant.

Further the Parent Company has received balance 75% of consideration amount for 43,88,800 warrants and accordingly, the said warrants are converted to equal number of equity shares of face value of Rs. 10 each on February 7, 2025.

Further the Parent Company has received balance 75% of consideration amount for 32,27,700 warrants and accordingly, the said warrants are converted to equal number of equity shares of face value of Rs. 10 each on April 10, 2025.

Further the Parent Company has received balance 75% of consideration amount for 14,11,500 and 4,43,464 warrants and accordingly, the said warrants are converted to equal number of equity shares of face value of Rs. 10 each on April 30, 2025 and May 02, 2025 respectively.

Further the Parent Company has forfeited 25% of consideration, being the upfront payment aggregating to Rs. 45.55 Lakhs, for 59,536 warrants due to non-receipt of balance 75% consideration within the warrants exercise period i.e. within 6 months from the date of allotment i.e. October 28, 2024.

8. During the year ended March 31, 2025, the Board of Directors at its meeting held on November 12, 2024, approved a Composite Scheme of Amalgamation ("the Composite Scheme") of: (i) Ashika Commodities & Derivatives Private Limited ("ACDPL" or "Transferor Company") Wholly Owned Subsidiary of Ashika Global Securities Private Limited ("AGSPL" or "Amalgamating Company" or "Transferee Company"), with and into AGSPL and (ii) AGSPL with and into Ashika Credit Capital Limited ("ACCL" or "Amalgamated Company") and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws including the rules and regulations. The Scheme is subject to receipt of approval from Hon'ble National Company Law Tribunal, Kolkata Bench and from Shareholders and Creditors of each of the Companies, as may be required and other requisite Statutory/ Regulatory Approvals, as applicable. The appointed date for the proposed scheme is April 1, 2025.

9. During the year ended March 31, 2025, pursuant to special resolution passed at Extraordinary General Meeting held on December 12, 2024, the Parent Company has, on December 26, 2024, made allotment of 18,00,000 Convertible Warrants on Preferential Basis for cash to Non-Promoter at a price of Rs.609 per Warrant each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Parent Company having face value of 10 each at a premium of Rs. 599 aggregating to Rs. 10,962 Lakhs. The Parent Company has received 25% of the issue price per warrant i.e. Rs. 152.25 each as upfront payment aggregating to Rs. 2,740.50 Lakhs. Each warrant, so allotted, is convertible into an equal number of equity shares of face value Rs. 10 each of the Parent Company, subject to receipt of balance consideration of Rs. 456.75 each (being 75% of the issue price per warrant) aggregating to Rs. 8,221.50 Lakhs from the allottees to exercise conversion option against each such warrant.

10. During the year ended March 31, 2025, the subsidiary company has created a trust named "Ashika Private Equity Trust" and is in process of making an application with Securities Board of India (SEBI) for registration under category II Alternative Investment Fund (AIF).

11. The business of the Parent company falls within a single operating reportable segment viz., 'Financial Services' and the subsidiary company has not carried out any business operations during the year, hence, there are no separate reportable segments as per Ind AS 108, "Operating Segments".

12. 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

Pawan Jain
Chairman
DIN: 00038076

Place : Mumbai
Date: 10th May 2025

DECLARATION WITH RESPECT TO AUDIT REPORT WITH UNMODIFIED OPINION TO THE ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

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. DHC & Co., Chartered Accountants (Firm Registration No 103525W) have not expressed any modified opinion in their Audit Report pertaining to the Annual Audited Financial Results (Standalone & Consolidated) of Ashika Credit Capital Limited for the Financial Year ended 31st March 2025.

For Ashika Credit Capital Limited

ANJU MUNDHRA
Digitally signed by ANJU MUNDHRA
Date: 2025.05.10 19:06:05 +05'30'

(Anju Mundhra)
Company Secretary & Compliance Officer
F6686

Date: 10.05.2025
Place: Mumbai