



**ASHIKA CREDIT CAPITAL LIMITED**  
**CIN: L67120WB1994PLC062159**

06.06.2020

The Listing Department The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata-700 001 <b>Scrip Code: 11591 &amp; 10011591</b>	General Manager Department of Corporate Service Bombay Stock Exchange Ltd Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001 <b>Scrip Code: 590122</b>	Head- Listing & Compliance Metropolitan Stock Exchange of India Limited (MSEI) Vibgyor Towers, 4th Floor, Plot No. C-62, Opp. Trident Hotel Bandra Kurla Complex, Bandra Kurla (E), Mumbai-400098 <b>Symbol Name: ASHIKA</b>
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Dear Sir/ Madam

**Sub: Disclosure of material impact of Covid-19 Pandemic**

**Ref: SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020**

Pursuant to SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020 and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our earlier submission dated 7th April, 2020, we wish to inform the stock exchanges and stakeholders of the impact of the pandemic COVID-19 on business operations of the Company. Please find enclosed disclosure of the material impact of Covid-19 pandemic .

<b>Particulars</b>	<b>Disclosure</b>
<b>Impact of the Covid-19 pandemic on the business</b>	<p>Since the first quarter of CY 2020, the Covid-19 pandemic has impacted most of the countries, including India. Owing to the outbreak of COVID-19 and the related directives received from the Central &amp; State governments, lockdown was announced with adoption of quarantine measures. This has largely affected the economic activity. The Indian economy has been impacted by this pandemic with contraction in industrial and services industries. Your company immediately took measures for the safety and well being of the employees and adopted "work from home" policy for all employee providing them proper infrastructure and other requirements, so that there would be very little or minimal disruption of services to the clients.</p> <p>The lockdown and lots of restrictions and unexpected variables shall adversely result in to the operations and future growth plans of the Company. The collection efficiency has dropped and adoption of RBI issued COVID 19 Regulatory Package and granting Moratorium period to Customers has effected the operations &amp; financials of the company . However, in the scope of COVID 19 continue to evolve</p>

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	and in the present situation, it is difficult to to estimate the full extent of its impact on our business at this time
<b>Ability to maintain operations including the factories/units/office spaces functioning and closed down</b>	The operations of the Company were disrupted as per the lockdown directives of Government. The administrative work of the company was continued through work from home facility to the best possible extent in order to comply with duly applicable legal frameworks. In the efforts for the health and well being of employees of the Company, steps have been taken to ensure efficient workplace; hence the Company has adopted more digital communication and moved meetings and discussions to virtual formats.
<b>Schedule, if any, for restarting the operations</b>	Operations have not yet been resumed at the registered/ branch/ corporate offices of the Company keeping in mind the rising number of Covid-19 cases throughout India. In order to ensure the safety and well-being of employees and all stakeholders the Company, at present, work are being handled by employees at home. Employees engage in regular virtual meetings, regular exchange of information to reduce any lack in communication which may arise out Working from Home.
<b>Steps taken to ensure smooth functioning of operations</b>	<p>To ensure the seamless functioning of our operations, the Company has taken care to communicate with its' employees, stakeholders, customers, vendors etc. through digital communications and ensuring hassleless services to customers and proper information to shareholders. Virtual meetings and discuss adopted.</p> <p>Several email communication are shared with employees making them aware and guiding them to take Precautions and Safeguards during COVID-19, Recommended Measures given by Ministry of AYUSH for Immunity, enforcing wearing of masks, washing hands several time , using santizer, asking all employees to have 'Aarogya Setu' App installed on their mobiles and continuously follow guidelines, as prescribed by the Central or State Government, from time to time. The company has also taken step to sanitize the premises.</p>
<b>Estimation of the future impact of CoVID-19 on its operations</b>	The situation is still evolving and it is difficult to guess on how this pandemic will evolve. The Company is closely monitoring the emerging situation arising out of COVID-19 and resultant restrictions imposed by the regulatory authorities. It is possible neither to foresee the duration for which this pandemic will last, nor predict its course. Nevertheless, the Company is making every effort to ensure that the after effects are dealt with. In view of the prevailing uncertainty, no precise estimation can be made about overall impact of this pandemic.
<b>Details of impact of CoVID-19 on listed entity's</b>	
<b>➤ Capital &amp; Financial Resources and Profitability</b>	The company is accessing the impact of COVID-19 on other aspects, capital & financial resources, operations, profitability, demand for its

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	services and we will update on these issues by the time of publishing the half yearly/and annual financial results.
➤ Liquidity position	The current liquidity position of the Company is comfortable and believes that going forward also liquidity and internal accruals shall be sufficient to continue business operations
➤ Ability to service debt and other financing arrangements	Your company is a zero debt company. It has been paying its statutory dues on a timely basis and is able to service debts on time. There are no default or pending commitments
➤ Assets	The company being in the service industry does not owe huge assets and as such no major impact
➤ Internal financial reporting and control	The management is constantly striving in ensuring an effective internal financial reporting and control measure. Systems are established to ensure the validity of the transactions and safeguarding of the assets.
➤ Supply Chain	Not applicable
➤ Demand for its' products /services	The company believe the demand for loan in market will continue and will be more due to Covid 19 pandemic . The company has to see that there is regular availability of funds for onward lending
Existing contracts/agreements where non-fulfillment of the obligations by any party will have significant impact on the listed entity's business	No such existing contracts/agreements have been identified where non-fulfillment of the obligations by any party will have significant impact on the Company
Other relevant material updates about the listed entity's business	The Company shall keep its stakeholders informed as and when any material developments take place having Significant impact. As the current environment is very dynamic and resultant situation is evolving, the business operations are highly influenced by the decisions taken by the Government and Regulators, from time to time. Accordingly, any material change in the business operations and its impact will be updated from time to time

This is for your information and record.

Thanking you.

For, Ashika Credit Capital Limited



**(Anju Mundhra)**  
**Company Secretary**  
**F6686**

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