



AFIPL\_BSE/22/2020-21

25 August, 2020

To  
The Manager  
Listing Department  
BSE Limited  
Listing Department  
PhirozeJeejeebhoy Tower,  
Dalal Street,  
Mumbai- 400 001

**Sub: Disclosure of Material Impact of COVID-19 pursuant to Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulation")**

Dear Sir/ Madam,

This is with reference to the nationwide lockdown announced by the Government of India on March 24, 2020 and the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020 regarding "Advisory on Disclosure of Material Impact of COVID-19 Pandemic on Listed Entities under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015". In this regard the Company submits and informs as under:

1. Achievers Finance India (P) Ltd (the "Company") is a Non-Deposit taking Non-Banking Financial Company ("NBFC") registered with Reserve Bank of India ("RBI") and majority of its branches situated in rural areas, such as Kakdwip, Fulia, Baruipur, Canning, Diamond Harbour and other 2 (two) branches are situated in urban areas, such as Thakurpukur and Jadavpur.
2. Due to the nationwide lockdown announced by the Central Government the entire operation has been shut down and it has a major effect on the business of the Company as the borrowers are unable to repay. Hence, the collection amount from the borrowers is significantly low. Our cash flows are directly linked to and dependent on repayment of interest and principal amount by our customers. Such prompt payment of EMIs will be significantly affected due to the unprecedented lockdown situation.
3. After almost one and half months we opened the branch offices after taking all the preventive measures as specified by the Ministry of Health and Welfare, Government of India.
4. When we tried to cope up with the situation, another natural calamity took place. A super cyclonic storm Amphan hit West Bengal in May, 2020 and the people lived in the rural areas are once again badly affected by this natural calamity. And our business once again faced challenges to overcome both the situation.

For ACHIEVERS FINANCE INDIA (P) LTD

Director



5. Presently, our branches are opened but we still faced difficulties due to scattered lockdowns announced by the State Government as a preventive measure to cut down the increasing number of infected people in the state.
6. Due to the current situation of significant financial stress for borrowers across the board, the borrowers are unable and finding it difficult to repay the interest and principal amount which had significantly affected the cash flow of the Company

**Ability to maintain operations including the factories/ units/ office spaces functioning and closed down:**

In compliance with the Government's directions to prevent the spread of COVID-19 and to ensure safety of the employees, the Company has provided working from home facility to all its employees. Few employees are working from the head office of the Company to ensure proper running of the business and providing customer service. The branch offices are also opened now after relaxation of the lockdown rules. The Company has taken all the safety measures as prescribed by the Ministry of Health and Welfare, Govt. of India in their circular.

**Schedule, if any, for restarting the operations**

The operation of the Company has been started as there are relaxations in the lockdown rules. The branch offices are also opened now. In regard to the head office, few employees are working from home whereas some employees are working from the office.

**Steps taken to ensure smooth functioning of operations**

The Head Office, branch offices have been sanitized to ensure disinfection and Standard Operating Procedure has been in place before resumption of operations.

The Company has adopted a 'work from home' policy for the employees and ensured smooth transition to new style of functioning, thereby the business operations of the Company continued uninterruptedly.

Meanwhile we are in touch with our software vendors in order to promoting digital transactions

**Estimation of the future impact of COVID-19 on its operations**

NBFCs are financial intermediaries and our cash flows are directly linked to and dependent on repayment

For ACHIEVERS FINANCE INDIA (P) LTD

Director





of loan by our customers. Due to this crisis, the borrowers are unable to repay the interest and principal amount which significantly affected the cash flow of the Company. To cope up with the situation, the Company has proactively taken various measures in respect of growth in revenue, cost reduction, cost control and effective working capital management. Such kind of situation is very uncertain and it may take further 6-12 months more to recover its position and to resume as usual though it is very difficult to predict the timeline when the situation will get normal.

#### Details of COVID- 19 on Listed Entity's

- **Capital and Financial Resources:**

After declaration of several schemes by Finance Ministry & Govt. of India for NBFC's & MSME's, we had approached quite a number of Bank's both PSU as well as Private and Financial Institutions, but till now we haven't got any break through as Bank's & FI's are risk averse and currently not lending.

The Company in the normal course of its business raised Secured, Listed, Rated, Redeemable, Non-Convertible Debentures on private placement basis.

- **Profitability:**

Due to prompt action and damage recovery policy as needed during COVID the profitability of the Company remains unaffected by the negative impacts of the COVID-19 pandemic during the first Quarter. As the branch offices are not fully operational yet, the profitability of the Company cannot be ascertained now.

- **Liquidity Position:**

Liquidity position has been affected due to low collection. The Company has been opted moratorium for the first quarter, but as we have started our operation gradually it has been decided by the Board not to opt the full moratorium instead start paying interest on the respective due dates as per Schedule. The liquidity position of the Company is moderate considering COVID-19 pandemic.

- **Ability to service debt and other financing arrangements:**

As said earlier instead of opting moratorium, the Company has started to pay the interest portion. The company is not in favor of moratorium further and it is in touch with its lenders for the Loan Restructuring .The Company's ability to service its debt obligations and meet other financial commitments is adequate. The Company is in the process of conserving its cash resources in the best possible way in order to maintain its liquidity position.

For ACHIEVERS FINANCE INDIA (P) LTD

Director



- **Assets:**

On the asset side, the cash inflows have been impacted due to the delay repayment of interest and principal amount by the borrowers.

- **Internal Financial Reporting and Control:**

There are no significant impact on the internal financial reporting and control. The IT systems are robust ensuring smooth working of the staff from the home.

- **Demand for its Products/Services:**

Due to this pandemic, the demand of the gold loan is very high. However, the Company is working with existing as well as various prospective lenders in order to have maximum use of the current demand.

**Existing contracts/agreements where non-fulfillment of the obligations by any party will have significant impact on the listed entity's business**

NIL

**Other relevant material updates about the listed entity's business**

NIL

This is for your information and record please.

Thanking you,

Yours sincerely,

For **Achievers Finance India (P) Ltd**

For **ACHIEVERS FINANCE INDIA (P) LTD**

Director

Mr. Suman Chakraborty  
Director  
DIN: 02455554