



**Independent Auditor's Report
to the Members of Achievers Finance India Private Limited**

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Achievers Finance India Private Limited**, which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss and cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts), 2014. This responsibility also includes maintenance of adequate accounting records in accordance with 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 judgements and estimates that are responsible 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment,





including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by The Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019 and its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order, 2016("the Order") as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss Statement and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules,2014;





CA Agarwal & Associates

CHARTERED ACCOUNTANTS

- e. On the basis of written representations received from the directors as on 31st March 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019, from being appointed as a director in terms of Section 164(2) of the Act;
- f. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules,2014,in our opinion and to the best of our information and according to the explanation given to us:
 - i. the Company does not have any pending litigation which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There was no amount which required to be transferred by the Company to the Investor Education and Protection Fund.

For A Agarwal & Associates

Chartered Accountants

CA Amit Agarwal

Partner

Membership number: 064726

Firm's Registration number: 326873E

Place: Kolkata

Date: The 24th Day of May 2019



ACHIEVERS FINANCE INDIA (P) LTD

CIN : U51909WB1996PTC082118



Balance Sheet as at 31st March 2019

Particulars	Notes	As at 31st March, 2019	As at 31st March, 2018
		Rs	Rs
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	28,200,000	28,200,000
(b) Reserves and Surplus	2	29,812,637	27,084,435
(2) Current Liabilities			
(a) Short Term Borrowings	3	73,713,094	65,318,237
(b) Long Term Borrowings	4	13,900,000	-
(c) Other Current Liabilities	5	1,525,935	1,072,014
(d) Short-Term Provisions	6	2,503,176	1,808,542
Total		149,654,842	123,483,228
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets	-	2,855,309	2,553,949
(b) Capital Work in Progress	-	586,211	498,741
(2) Current assets			
(c) Cash and Bank	7	20,501,002	6,845,554
(d) Accounts Receivable	8	1,270,469	684,356
(e) Short-Term Loans and Advances	9	114,319,045	104,155,895
(d) Other Current Assets	10	10,122,806	8,744,733
Total		149,654,842	123,483,228

The accompanying notes form an integral part of the financial statements.

For A Agarwal & Associates
CHARTERED ACCOUNTANTS

CA Amit Agarwal

(Partner)

Mno: 064726

FRN : 326873E

Place: Kolkata

Dated : The 24th Day of May, 2019



For and on behalf of the Board

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

Director

Suman Chakravarty

DIN : 02455554

Director

Sumana Roy

DIN: 02716200

ACHIEVERS FINANCE INDIA (P) LTD

CIN : U51909WB1996PTC082118



Statement of Profit and Loss for the year ended 31st March 2019

Particulars	Notes	Figures for the year ended 31st March'19	Figures for the year ended 31st March'18
I. Revenue From Operations	11	25,930,668	22,588,427
II. Other Income	12	1,298,394	651,565
III. Total Revenue		27,229,062	23,239,992
IV. Expenses:			
Employee Benefit Expenses	13	6,630,962	6,148,373
Finance Charges	14	9,567,242	7,949,242
Depreciation	-	648,910	590,473
Other Expenses	15	5,672,611	5,013,204
Total Expenses (IV)		22,519,725	19,701,292
V. Profit Before Tax		4,709,337	3,538,700
VI. Current Tax		1,243,827	911,215
VII. Profit After Tax		3,465,510	2,627,485
VIII. Tax Expenses of earlier years		60,005	-
Profit Transfer to Reserve & Surplus		3,405,505	2,627,485
IX. Earning Per Equity Share			
(1) Basic		1.21	0.93
(2) Diluted		1.21	0.93

The accompanying notes form an integral part of the financial statements.

For A Agarwal & Associates
CHARTERED ACCOUNTANTS


CA Amit Agarwal
(Partner)

Mno: 064726

FRN : 326873E

Place: Kolkata


Dated : The 24th Day of May, 2019



For and on behalf of the Board

For Achievers Finance India (P) Ltd

For Achievers Finance India (P) Ltd


Director
Suman Chakraborty
DIN : 02455554


Sumana Roy
DIN: 02716200

ACHIEVERS FINANCE INDIA (P) LTD

CIN : U51909WB1996PTC082118


Notes & Accounts for the year ended 31st March 2019
Note 1
A Share Capital

Particular	As at 31st March 2019	As at 31st March, 2018
	Rs	Rs
Authorised :		
3,000,000 Equity Shares of Rs.10 each	30,000,000	30,000,000
Issued, Subscribed & Paid up :		
2,820,000 Equity Shares of Rs.10 fully paid up in cash	28,200,000	28,200,000
	28,200,000	28,200,000

B Reconciliation of Nos of Equity Shares Outstanding

Particular	As at 31st March 2019		As at 31st March, 2018	
	No. of Share	Amount	No. of Share	Amount
As at beginning of the year	28,20,000	2,82,00,000	23,00,000	2,30,00,000
Add : Issued during the period	NIL	NIL	5,20,000	52,00,000
At the end of the period	28,20,000	2,82,00,000	28,20,000	2,82,00,000

C. LIST OF SHAREHOLDER HOLDING MORE THAN 5 % OF EQUITY SHARES:

Name of Shareholder	As at 31st March 2019		As at 31st March 2018	
	No. of Shares held	%	No. of Shares held	%
Suman Chakravarty	300000	10.64%	300000	10.64%
Achievers Equities Limited	418000	14.82%	418000	14.82%
Achievers Commercial Pvt Ltd	150000	5.32%	150000	5.32%
R.N. Advisory Services Pvt Ltd	550000	19.50%	550000	19.50%
Bhaskar Palit	200000	7.09%	200000	7.09%
Debasis Bose	1200000	42.55%	1200000	42.55%

Note-2

Reserves & Surplus	As at 31st March 2019	As at 31st March, 2018
	Rs	Rs
Securities Premium Account	21,520,000	21,520,000
	21,520,000	21,520,000
Statutory Reserve (As required by Section 45 IC of Reserve Bank of India Act, 1934)		
Balance as per Last Balance Sheet	1,474,347	948,850
Add: Transfer from statement of Profit & Loss	693,102	525,497
Balance as at the end of the period	2,167,449	1,474,347
General Reserve		
Balance as per Last Balance Sheet	339,840	208,466
Add: Transfer During the period	173,275	131,374
	513,115	339,840



For Achievers Finance India (P) Ltd

For Achievers Finance India (P) Ltd

 Director

 Director

ACHIEVERS FINANCE INDIA (P) LTD

CIN : U51909WB1996PTC082118


Notes & Accounts for the year ended 31st March 2019
Profit & Loss A/c

Balance as per Last Balance Sheet	3,750,248	2,344,902
Profit/(Loss) for the period	3,405,505	2,627,485
Less: Transfer to Statutory Reserve (As required by Section 45 IC of Reserve Bank of India Act, 1934)	(693,102)	(525,497)
Less: Provision for Standard Assets	(273,410)	(249,970)
Less: Proposed Dividend	(346,551)	(262,748)
Less: Proposed for CDT	(57,341)	(52,550)
Less: Transfer to General Reserve	(173,275)	(131,374)
	5,612,073	3,750,248
Total	29,812,637	27,084,435

Note-3

Short term borrowings	As at 31st March 2019	As at 31st March, 2018
	Rs	Rs
From Body Corporate	59,735,234	61,000,000
From Others	-	750,000
Bank Overdraft Against Fixed Deposit	13,977,860	3,568,237
Total	73,713,094	65,318,237

Note-4

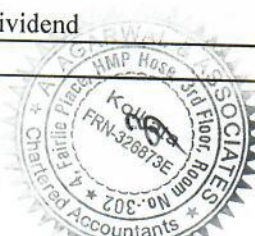
Long term borrowings	As at 31st March 2019	As at 31st March, 2018
	Rs	Rs
Secured		
Secured Non-Convertible Debentures (Secured by way of creation of charge on Book Debt & Receivables on Gold Loan)	13,900,000	-
Total	13,900,000	-

Note-5

Other Current Liabilities	As at 31st March 2019	As at 31st March, 2018
	Rs	Rs
Security Deposit From Employees	307,575	230,075
Liabilities For Expenses	572,866	665,801
Interest accrued on Loan	288,001	-
Interest accrued on NCD	147,608	-
Statutory Dues	209,885	176,138
Total	1,525,935	1,072,014

Note-6

Short Term Provisions	As at 31st March 2019	As at 31st March, 2018
	Rs	Rs
Provisions for Standard Assets	855,428	582,018
Income Tax Provision	1,243,827	911,215
Dividend	346,551	262,748
Tax on Dividend	57,369	52,561
Total	2,503,176	1,808,542



For Achievers Finance India (P) Ltd

Director

For Achievers Finance India (P) Ltd

Director

NOTE-6 FIXED ASSETS (At Cost)

PARTICULARS	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 01.04.2018	Balance as at 31.03.2019	Balance as at 01.04.2018	Depreciation charge up to 31.03.2019	On disposals	Balance as at 31.03.2019	Balance as on 31.03.2019	Balance as on 31.03.2018
Tangible Assets								
Machinery	1,114,530	1,249,000	342,410	146,024	-	488,434	760,566	772,120
Locker	1,050,971	1,204,479	490,887	148,480	-	639,367	565,112	560,084
Furniture & Fixtures	1,986,921	2,509,068	986,002	270,516	-	1,256,518	1,252,550	1,000,919
Computer & Accessories	264,488	319,028	197,854	53,990	-	251,844	67,184	66,634
Electrical Instruments	187,171	272,776	32,979	29,900	-	62,879	209,897	154,192
Total (A)	4,604,081	5,554,351	2,050,132	648,910	-	2,699,042	2,855,309	2,553,949
Intangible assets								
Computer Software	224,720	224,720	224,720	-	-	224,720	-	224,720
Total (B)	224,720	224,720	224,720	-	-	224,720	-	-
Total	4,828,801	5,779,071	2,274,852	648,910	-	2,923,762	2,855,309	2,553,949
Previous Year	3,010,331	4,828,801	1,684,379	590,473	-	2,274,852	2,553,949	1,325,952

NOTE 7 CAPITAL WORK IN PROGRESS

		(Amount in Rs.)	
Capital Work in Progress	498,741	87,470	586,211
	-	-	498,741



For Achievers Finance India (P) Ltd



Director

For Achievers Finance India (P) Ltd



Director

ACHIEVERS FINANCE INDIA (P) LTD

CIN : U51909WB1996PTC082118


Notes & Accounts for the year ended 31st March 2019
Note 7

Cash and Cash Equivalents	As at 31st March 2019	As at 31st March, 2018
	Rs	Rs
Cash in Hand	922,451	1,781,905
Bank Balance in Current A/c	144,225	100,525
Fixed Deposit with Bank	19,434,326	4,963,124
Total	20,501,002	6,845,554

Note 8

Accounts Receivable	As at 31st March 2019	As at 31st March, 2018
	Rs	Rs
Receivable from Auction Proceed	1,270,469	684,356
Total	1,270,469	684,356

Note 9

Short Term Loans & Advances	As at 31st March 2019	As at 31st March, 2018
	Rs	Rs
Secured, Considered Good		
Balance as per Last account	99,987,864	66,744,991
Add: Loans disbursed during the period	164,015,461	135,835,420
	264,003,325	202,580,411
Less: Loan repayments during the period	154,639,199	102,592,547
	109,364,126	99,987,864
Unsecured, Considered Good		
Other Loan	400,000	700,000
Advance to Suppliers	324,723	311,233
Cash Collateral for Loan	777,668	-
Security Deposit (Rent)	2,455,000	2,371,500
Other Deposit	51,490	38,990
Mat Credit Entitlement	64,580	64,580
Advance to Employee	281,458	181,728
Advance Income Tax	600,000	500,000
Total	114,319,045	104,155,895

Note 10

Other Current Assets	As at 31st March 2019	As at 31st March, 2018
	Rs	Rs
Interest Accrued on Gold Loan	6,888,188	6,623,692
Interest Accrued on FD	179,291	423,439
Interest Accrued on Others	51,581	5,918
GST & Other Receivable	568,038	211,493
TDS Receivable (AY 2018-19)	-	170,429
TDS Receivable (AY 2019-20)	49,571	-
Prepaid Expenses	2,386,138	1,309,762
Total	10,122,806	8,744,733



For Achievers Finance India (P) Ltd

Director

For Achievers Finance India (P) Ltd

Director

ACHIEVERS FINANCE INDIA (P) LTD

CIN : U51909WB1996PTC082118

Notes & Accounts for the year ended 31st March 2019

**Note 11**

Revenue from Operation	Year ended 31st March, 2019	Year ended 31st March, 2018
	Rs	Rs
Interest on Gold loans	25,930,668	22,588,427
Total	25,930,668	22,588,427

Note 12

Other Income	Year ended 31st March, 2019	Year ended 31st March, 2018
	Rs	Rs
Other Operative Income	710,673	241,968
Interest on Fixed Deposit & Others	587,721	346,027
Profit on Redemption of Mutual Fund	-	63,570
Total	1,298,394	651,565

Note 13

Employee Benefit Expenses	Year ended 31st March, 2019	Year ended 31st March, 2018
	Rs	Rs
Salaries and Wages	4,265,304	3,820,496
Contribution to Provident and Other Funds	345,298	320,537
Staff Welfare Expenses	218,800	203,280
Director Remuneration	1,801,560	1,804,060
Total	6,630,962	6,148,373

Note 14

Finance Charges	Year ended 31st March, 2019	Year ended 31st March, 2018
	Rs	Rs
Interest on Loan	9,148,848	7,861,219
Interest on OD	270,786	88,023
Interest on NCD	147,608	-
Total	9,567,242	7,949,242



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

Director

Director

ACHIEVERS FINANCE INDIA (P) LTD

CIN : U51909WB1996PTC082118

Notes & Accounts for the year ended 31st March 2019

**Note 15**

Other Expenses	Year ended 31st March, 2019	Year ended 31st March, 2018
	Rs	Rs
Advertisement & Business Promotion	270,035	292,546
Auditor's Fees	30,000	30,000
Bank Charges	40,182	8,293
Commission	4,600	4,805
Electricity Charges	248,754	173,904
Fees & Subscription	141,674	5,000
Filing Fees	5,700	9,175
General Expenses	129,774	89,077
Insurance	127,658	73,850
Pooja Expense	36,561	52,998
Postage & Telegram	101,319	124,106
Printing & Stationery	144,326	177,928
Processing Fee	99,050	15,000
Professional & Consultancy Charges	133,751	99,280
Rates & Taxes	27,480	27,714
Rent	2,275,800	2,067,400
Repair & Maintenance	82,930	66,393
Security Charges	999,314	982,203
Software Maintenance Expenses	346,963	318,633
Sundry Expenses (written off)	-	1,148
Telephone & Internet Charges	136,677	159,710
Travelling & Conveyance	269,289	129,131
Interest & Fine	11,288	104,910
Website Development	9,487	-
Total	5,672,611	5,013,204



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

Director

Director