

ACHIEVERS FINANCE INDIA (P) LTD

ANNUAL REPORT

FINANCIAL YEAR 2019-2020

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

1. Mr. Suman Chakraborty (DIN: 02455554)
2. Ms. Sumana Roy (DIN: 02716200)
3. Ms. Pradipta S Chakravarty (DIN: 03361548)

COMPANY SECRETARY & COMPLIANCE OFFICER:

1. Ms. Poushali Ghosh

CIN:

U51909WB1996PTC082118

REGISTERED OFFICE:

32/A, Diamond Harbour Road, Kolkata- 700008
Telephone: 033 6606 3000
Email id: cs@achieversind.com
Website: www.achieversquickgoldloan.com

BANKER:

ICICI Bank

STATUTORY AUDITOR:

A. Agarwal & Associates (Firm Registration No.: 326873E)
Contact Details: 4, Fairlie Place, HMP House, 3rd Floor, Room No.302, Kolkata- 700001

REGISTRAR AND SHARE TRANSFER AGENT (RTA):

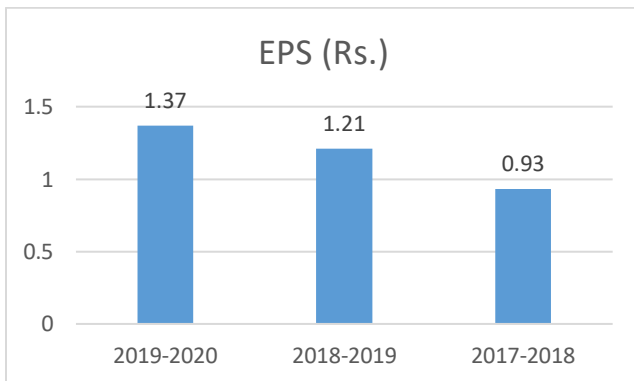
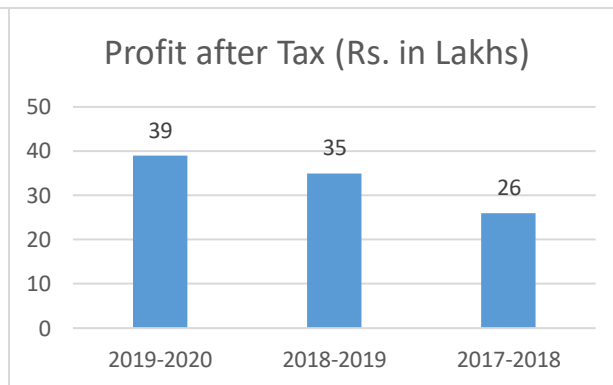
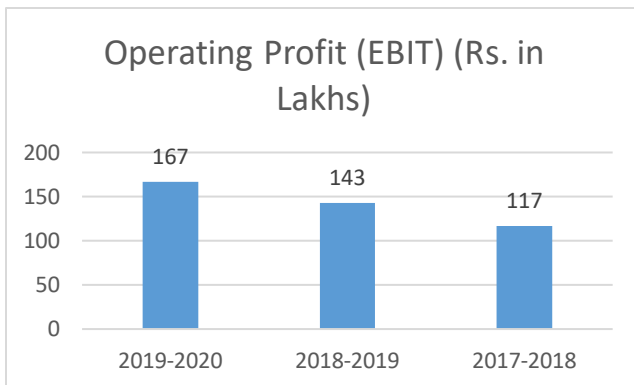
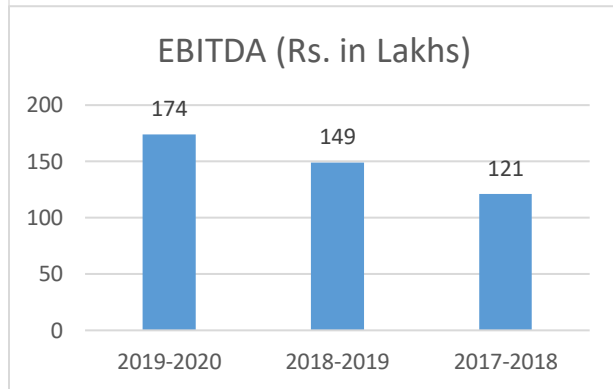
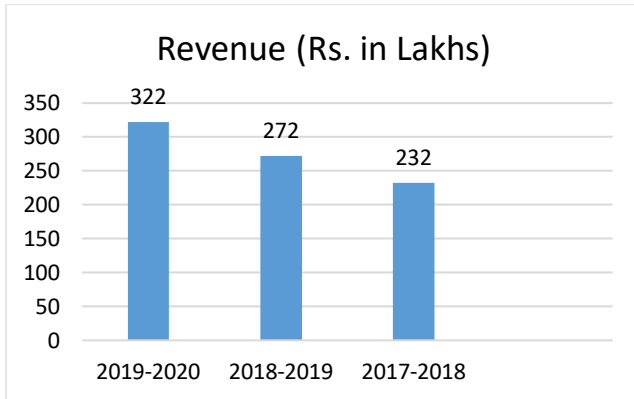
Only for Debentures

Cameo Corporate Services Limited
Contact Details: "Subramanian Building" #1, Club House Road, Chennai- 600002
Tel.: +91 44 2846 0390
Email: priya@cameoindia.com
Contact Person: Ms. Sreepriya K
Website: www.cameoindia.com

DEBENTURE TRUSTEE:

IDBI Trusteeship Services Limited
Contact Details: Asian Building, Ground Floor, 17, R. Kamani Marg,
Ballard Estate, Mumbai- 400 001
Tel.: +91 22 4080 7000
Email: response@idbitrustee.com; itsl@idbitrustee.com
Website: www.idbitrustee.com

FINANCIAL HIGHLIGHTS FOR LAST 3 (THREE) FINANCIAL YEARS:



MD & CEO's STATEMENT



Dear Shareholder(s),

This is an opportunity to express my heartfelt gratitude to all the shareholders, vendors, customers, employees and each and everyone who are associated with us by any means. During this difficult time when everything is uncertain and unpredictable due to pandemic COVID-19, I am grateful to everyone who supports us and make our recent issue of Tranche IV of Non-Convertible Debentures (NCD) successful. It is my pleasure to present to you the Annual Report for the financial year ended 31 March, 2020.

Let me now touch on the result of your Company. Your Company has reported a growth in the financial year under review, with an increase in Revenue to 16.65% and increase in Profit after Tax (PAT) 11.78% compared to the last Financial Year. The Board of Directors of your Company has proposed a dividend of Rs. 0.1373/- per equity share for the year under review which is 11.73% higher than the last Financial Year. Apart from that, we raised funds by issuance of 272 Secured, Listed, Rated NCDs of Rs. 1,00,000/- each through private placement during the financial year under review.

Your Company has been driven with the principles of transparency, honesty, integrity and commitment to its stakeholders. We are committed to our mission of excellence through endeavours. We are aware of the fact that we have miles to go and promises to keep and firmly believe that together we can and we will. We believe that "Growth has no limit, keep revising your vision. Only when you can dream it, you can do it."

Suman Chakraborty

MD, CEO

DIN: 02455554

Date: 24 July, 2020

NOTICE

Notice is hereby given that **Twenty Fourth(24th) Annual General Meeting (“AGM”)** of the members of **Achiivers Finance India (P) Ltd** will be held at the **Registered Office** of the Company at 32/A, Diamond Harbour Road, Sakher Bazar, Kolkata 700008, West Bengal, on **Wednesday, 30 September, 2020 at 11.00 A.M.** for transacting the following **businesses**:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements

To consider and adopt the Audited Financial Statements (including the consolidated Financial Statements, if any) of the Company for the financial year ended 31 March, 2020 and the Reports of the Board of Directors and Auditors thereon.

2. Declaration of Dividend

To declare dividend @ Rs. 0.1373/- per equity share of face value of Rs. 10/- each for the financial year ended 31 March, 2020.

By Order of the Board

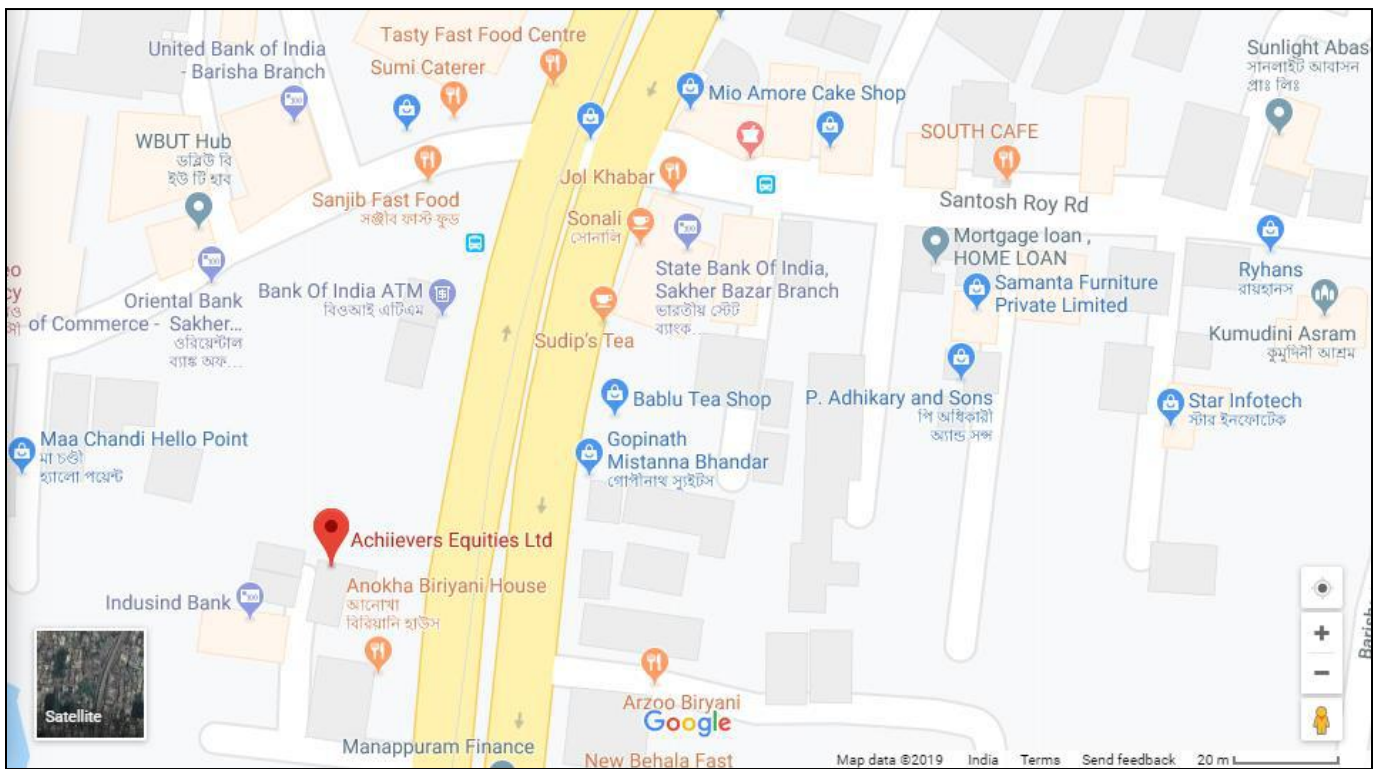
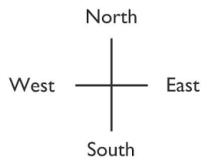
Date: 24 July, 2020
Place: Kolkata

Sd/-
Suman Chakraborty
Director
DIN: 02455554

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (HEREIN AFTER REFERRED AS “THE MEETING” or “the AGM”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THAT PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company, duly completed and signed not less than 48 (forty-eight) hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. In case of joint holders attending the meeting, only such joint holders who are higher in the order of the names will be entitled to vote.
2. A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10% (ten percent) of the total issued share capital of the Company carrying voting rights. A member holding more than 10% (ten percent) of the total issued share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Every member entitled to vote at a meeting of the company, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) days’ notice in writing of the intention so to inspect is given to the Company.
4. The material documents referred to in the accompanying explanatory statement, if any shall be open for inspection by the stakeholders at the Registered Office of the Company on all working days except Saturdays, Sundays and Public Holidays between 03.00 PM to 05.00 PM.
5. Members are requested to notify promptly any change in their address to the Company’s Registered Office at Kolkata. The members are also requested to send all correspondences relating to Shares, including transfers and transmissions and others to the Registered Office of the Company, at Kolkata.
6. Notice of AGM, Attendance Slip and Annual Report are sent to the stakeholders in electronic mode whose email IDs are registered with the Company/RTA, unless the stakeholders have requested for the hard copy of the same. Members/ proxies/ authorized representatives are requested to bring the duly filled Attendance Slip enclosed herewith to attend the AGM.
7. The route map to the AGM venue is annexed to the notice.

ROUTE MAP TO THE VENUE OF AGM:



Source: Google Map



Achievers Finance India (P) Ltd /Achievers Equities Ltd
Registered Office: 32/A, Diamond Harbor Road, Sakher Bazar,
 Kolkata- 700008

PROXY FORM (FORM NO. MGT - 11)

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)
of the Companies (Management and Administration) Rules, 2014]*

CIN : **U51909WB1996PTC082118**
Name of the Company : **Achiivers Finance India (P) Ltd**
Registered Office : **32/A Diamond Harbour Road, Sakher Bazar,
Kolkata- 700008, West Bengal**

Name of the Member(s) :

Registered address :

E-Mail ID:

Folio No./Client ID :

DP ID :

I/We, being the member (s) of _____ shares of the Company, hereby appoint

1. Name: _____

Address: _____

E-Mail ID: _____

Signature _____, or failing him

2. Name: _____

Address: _____

E-Mail ID: _____

Signature _____, or failing him

3. Name: _____

Address: _____

E-Mail ID: _____

Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Wednesday, 30 September, 2020 at 11:00 A.M. at 32/A Diamond Harbour Road, Sakher Bazar, Kolkata 700008 and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No.	Resolution	For	Against
Ordinary Resolution:			
1.	To approve and adopt Audited Financial Statements of the Company for the year ended 31 March, 2020 along with report of Directors and Auditors thereon.		
2.	To declare dividend @ Rs. 0.1373/- per equity share of face value of Rs. 10/- each for the financial year ended 31 March, 2020.		

Signed this _____ day of _____ 2020

Signature of Shareholder(s)

Affix Revenue Stamp

Signature of Proxy holder(s)

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

ATTENDANCE SLIP

(TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

I hereby record my presence at the 24TH ANNUAL GENERAL MEETING of the Company held on Wednesday, 30 September, 2020 at 11.00 A.M. at the Registered Office of the Company at 32/A, Diamond Harbour Road, Sakher Bazar, Kolkata- 700 008.

Folio No. / DP ID & Client ID:

.....

Name of the Member:

.....

No. of Shares held:

.....

Name of Proxy Holder:

.....

.....

Signature of Member/Proxy holder /Joint Member(s)

Notes:

1. Only Member/Proxy Holder can attend the Meeting.
2. Member/Proxy Holder should bring his/her copy of the Annual Report for reference at the Meeting.

REPORT OF BOARD OF DIRECTORS

Dear Member(s),

Your Directors are pleased to present the 24th Annual Report on the affairs of the Company together with the Audited Financial Statements for the financial year ended 31 March, 2020.

1. Financial Summary:

The financial performance of the Company for the financial year ended 31 March, 2020 is summarized below:

Particulars	Year Ended 31 March, 2020 (Rs.)	Year Ended 31 March, 2019 (Rs.)
Total Revenue	32,250,715	27,229,062
Total Expenses	27,227,899	22,519,725
Profit Before Tax	5,022,816	4,709,337
Current Tax	1,149,220	1,243,827
Profit After Tax	3,873,596	3,465,510
Tax Expenses of Earlier Years	-	60,005
Profit Transfer to Reserve & Surplus	3,873,596	3,405,505
Shareholders' Fund	61,121,576	58,012,637
Total Liabilities	112,507,107	91,642,205
Total Assets	173,628,683	149,654,842

2. Dividend :

We are pleased to inform you that your Company has declared Dividend @ Rs. 0.1373/- per equity share of face value of Rs. 10/- each for the financial year 2019-2020.

3. Transfer to Reserves :

The Company has transferred an amount of Rs. 774,719/- to the Statutory Reserve maintained under Section 451C of the RBI Act, 1934. An amount of Rs. 193,680/- has been transferred to General Reserve. Provision for Standard Assets has been provided during the year amounting to Rs. 308,478/-.

4. Changes in Share Capital:

There has been no change in the share capital structure of the Company during the financial year 2019-2020.

5. Information on State of the Company's Affairs :

Your Company is a Non-Deposit Taking NBFC (NBFC-ND) headquartered at Kolkata, India registered with Reserve Bank of India (RBI) and engaged in the business of providing Gold Loan services. There has been no change in the business of the Company during the financial year ended 31st March, 2020.

The highlights of the Company's performance are as under:-

- Revenue from Operations has been increased to Rs. 30,249,353/- in financial year 2019-2020 compared to Rs. 25,930,668/- in financial year 2018-2019 registering a growth of about 16.65%.
- Profit after Tax (PAT) for the financial year 2019-2020 has been increased by 11.78% to Rs. 38,73,596/- compared to the last financial year.
- Earnings per Equity share have been increased from Rs. 1.21 to Rs. 1.37.

Issuance of Non-Convertible Debentures

During the financial year under review, your Company has raised Rs. 4.11 Crores through the issuance of 411 Secured, Redeemable Non-Convertible Debentures ("NCD") of face value of Rs. 1,00,000/- (Rupees One Lakh only) each on private placement basis and the NCDs are also listed on the debt segment of Bombay Stock Exchange ("BSE").

Your Company, being a Non-banking Financial Company (NBFC) registered with RBI is exempted from the requirement of creating Debenture Redemption Reserve ("DRR") on privately placed debentures. Therefore, DRR has not been created by your Company.

Your Company has appointed IDBI Trustee as the Debenture Trustee of the issue.

6. Credit Ratings:

Considering the operational and financial performance of your Company, its rating has been re-affirmed to **IVR BB/Stable (IVR Double B with Stable Outlook)** assigned by Infomerics Valuation and Rating Pvt. Ltd. during the financial year under review.

7. Material Changes between the date of the Board's report and end of the financial year:

There have been no material changes and commitments, affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of the Board's Report.

8. Significant and Material Orders :

There were no significant material orders passed by the Regulators or Courts or Tribunals impact upon the going concern status and Company's operations in future during the financial year ended 31 March, 2020.

9. Details of Subsidiary, Joint Venture or Associate Companies :

As on 31 March, 2020, the Company does not have any subsidiary, holding, joint venture or associate companies.

10. Internal Audit and Financial Control :

A full-fledged Audit and Inspection Department has been set up to conduct timely and frequent internal audit to evaluate the adequacy of systems and procedures and also to evaluate the status of compliance to Company's guidelines and other statutory requirements.

During the year under review, the Internal Financial Controls were operating effectively and no material or serious observation has been received from the Auditors of the Company for inefficiency or inadequacy of such controls.

11. Statutory Auditor & Audit Report :

M/s A. Agarwal & Associates, Chartered Accountants, Statutory Auditors of the Company having Membership Number 064726 (Firm Registration No. 326873E) hold office till the conclusion of the 25th (Twenty-fifth) Annual General Meeting ("AGM") of the Company.

Pursuant to the provision of Section 139 of the Companies Amendment Act, 2017 read with the Companies (Audit and Auditors) Rules, 2014, requirement of annual ratification of appointment of Statutory Auditor has been removed.

There were no qualifications, reservations, adverse remarks or disclaimers in the report of Statutory Auditors of the Company.

12. Change in the nature of business :

There is no change in the nature of the business of the Company during the financial year ended 31 March, 2020.

13. Directors and Key Managerial Personnel:

Directors

Ms. Pradipta S Chakraborty was appointed as an Executive Director of the Company w.e.f. 13 May, 2019. Rest of the Directors remains same in the Board.

Key Managerial Personnel

Ms. Poushali Ghosh (Membership No.: A54496) was appointed as Company Secretary of the Company w.e.f. 26 April, 2019.

There are no other changes made during the financial year under review.

14. Deposits:

The Company has not invited/ accepted any deposits from the public during the year ended 31 March, 2020.

15. Conservation of energy, technology absorption, foreign exchange earnings and outgo :

A. Conservation of Energy, Technology Absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

B. Foreign Exchange Earnings and Outgo :

There were no foreign exchange earnings and outgo during the financial year 2019-2020.

16. Business Risk Management :

The Company has developed and implemented a Risk Management Policy which includes identification of risk, categorization and assessment of identified risk, evaluating effectiveness of existing controls and building additional controls to mitigate risk and monitoring the residual risk through effective Key Risk Indicators (KRI).

In the opinion of the Board, there are no elements of risks threatening the existence of the Company.

17. Disclosures Under Sexual Harassment of Women At Workplace (Prevention, Prohibition & Redressal) Act, 2013 :

Your Company is committed to provide a safe work environment to all of its employees and promote gender equality.

During the year under review, no case of sexual harassment was reported.

18. Board's Comment on the Auditors' Report :

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory.

19. Corporate Social Responsibility :

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall under the purview of Section 135(1) of the Companies Act, 2013 (“Act”) and hence it is not required to formulate policy on Corporate Social Responsibility.

20. Number of Meetings of the Board :

During the financial year ended 31st March, 2020, 23 (twenty-three) Board Meetings were held.

Name of the Directors	Number of meetings entitled to attend during the FY 2019-2020	Number of meetings attended during the FY 2019-2020	% of Attendance in the Board Meeting
Mr. Suman Chakrbarty DIN: 02455554	23	23	100%
Ms. Sumana Roy DIN: 02716200	23	23	100%
Ms. Pradipta S Chakrvarty DIN: 03361548*	19	19	100%

*Ms. Pradipta S Chakrvarty appointed on the Board w.e.f. 13 May, 2020

21. Directors’ Responsibility Statement :

Pursuant to the requirement under Section 134(3) (C) of the Companies Act, 2013 (“Act”) with respect to Directors’ Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the annual accounts for the financial year ended 31 March, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31 March, 2020 and of the profit and loss of the Company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis; and
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. Extract of the Annual Return :

The extract of Annual Return in Form no. MGT-9 as required under Section 92 of the Companies Act, 2013 (“Act”) for the financial year ending 31 March, 2020 is annexed hereto as Annexure I and forms part of this report. The Extract will also be available on the Company’s website, i.e. www.achieversquickgoldloan.com

23. Particulars of loans, guarantees or investments under Section 186 :

During the year under review, the Company has complied with the provision of Section 186 of the Companies Act, 2013 in respect of grant of loans and making of investments. The Company has not given any guarantees or provided security for which the provision of Section 186 of the Act is applicable.

24. Particulars of Contracts or Arrangements with Related Parties :

All related party transactions that were entered into during the financial year ended 31 March, 2020 were on an arm’s length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 (“Act”) were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

25. Acknowledgment :

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company’s executives, staff and workers.

By Order of the Board

Date: 24 July, 2020

Place: Kolkata

sd/-
Suman Chakrbarty
Director
DIN: 02455554

sd/-
Sumana Roy
Director
DIN: 02716200

FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31 March, 2020
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) **CIN:** - U51909WB1996PTC082118
- ii) **Registration Date:** - 27/11/1996
- iii) **Name of the Company:** - ACHIEVERS FINANCE INDIA (P) LTD.
- iv) **Category of the Company:** - Company Limited by Shares
- v) **Sub-category of the Company:** - Non-govt. Company
- v) **Address of the Registered office and contact details:** -
Address: 32/A Diamond Harbour Road Sakher Bazar, Kolkata-700008

Contact Details:

Telephone: 033 6606 3000

E-mail ID: cs@achieversind.com

Website: www.achieversquickgoldloan.com

- vi) **Whether listed company (Yes / No):** No [only Non- Convertible Debentures (“NCDs”) are listed on BSE]
- vii) **Name, Address and Contact details of Registrar and Transfer Agent, if any:** - N.A.
(Cameo Corporate Services Limited is appointed as Registrar and Transfer Agent (RTA) only for NCDs)

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Loan against collateral of Gold	649	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
NIL					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 31 March, 2019)				No. of Shares held at the end of the year (as on 31 March, 2018)				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	-	300000	300000	10.64%	-	300000	300000	10.64%	0.00%
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govt.	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	-	1118000	1118000	39.65%	-	1118000	1118000	39.65%	0.00%
(e) Banks/ FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1)	-	1418000	1418000	50.29%	-	1418000	1418000	50.29%	-
(2) Foreign									
(a) NRI Individuals	-	-	-	-	-	-	-	-	-
(b) Other - Individuals	-	-	-	-	-	-	-	-	-

(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-
Total (A) = (A)(1)+(A)(2)	-	1418000	1418000	50.29%	-	1418000	1418000	50.29%	0.00%
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks/ FI	-	-	-	-	-	-	-	-	-
(c) Central Govt.	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
(a) Bodies Corp.	-	-	-	-	-	-	-	-	-

(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	2000	2000	0.07%	-	2000	2000	0.07%	0.00%
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	200000	200000	7.09%	-	200000	200000	7.09%	0.00%
(c) Others (specify)	-	-	-	-	-	-	-	-	-
Non-Resident Indian	-	1200000	1200000	42.55%	-	1200000	1200000	42.55%	0.00%
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies-DR	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	1402000	1402000	49.71%	-	1402000	1402000	49.71%	0.00%
Total (B) = (B)(1)+(B)(2)	-	1402000	1402000	49.71%	-	1402000	1402000	49.71%	0.00%

C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	2820000	2820000	100%	-	2820000	2820000	-	100%

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 01 April, 2018)			Shareholding at the end of the year (as on 31 March, 2019)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1.	Suman Chakraborty	300,000	10.64%	-	300,000	10.64%	-	0.00%
2.	R.N. Advisory Services Pvt. Ltd.	550,000	19.51%	-	550,000	19.51%	-	0.00%
3.	Achievers Equities Ltd.	418,000	14.82%	-	418,000	14.82%	-	0.00%
4.	Achievers Commercial Pvt. Ltd.	150,000	5.32%	-	150,000	5.32%	-	0.00%
	Total	1,418,000	50.29%	-	1,418,000	50.29%	-	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

There is no change in the shareholding of promoters.

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year (as on 01 April, 2019)	NIL			
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonuses/ sweat equity etc.):				
	At the End of the year (as on 31 March, 2020)				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1. Mr. Debasis Bose					
	At the beginning of the year (as on 01 April, 2019)	1200000	42.55%	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g.	-	-	-	-

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	allotment/ transfer/ bonus/sweat equity etc):				
	At the End of the year (as on 31 March, 2020)	1200000	42.55%	1200000	42.55%
2. Mr. Bhaskar Palit					
	At the beginning of the year (as on 01 April, 2019)	200000	7.09%	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	-	-	-	-
	At the End of the year (as on 31 March, 2020)	200000	7.09%	200000	7.09%
3. Mr. Gobinda Santra					
	At the beginning of the year (as on 01 April, 2019)	2000	0.07%	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the	-	-	-	-

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):				
	At the End of the year (as on 31 March, 2020)	2000	0.07%	2000	0.07%

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1. Mr. Suman Chakraborty					
	At the beginning of the year	300000	10.64%	300000	10.64%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	300000	10.64%	300000	10.64%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	30,735,234	29,000,000	-	59,735,234
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	30,735,234	29,000,000	-	59,735,234
Change in Indebtedness during the financial year				
• Addition	55,000,000	-	-	-
• Reduction	49,082,963	4,028,861	-	-
Net Change	5,917,037	(4,028,861)	-	-
Indebtedness at the end of the financial year			-	-
i) Principal Amount	36,652,271	24,971,139	-	61,623,410
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	36,652,271	24,971,139	-	61,623,410

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Suman Chakraborty	Ms. Sumana Roy	Ms. Pradipta S Chakraborty	

1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	2,500,000	385,000	-	2,885,000
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - Others, specify	-	-	-	-
5.	Others, please specify				
	Total (A)	2,500,000	385,000	-	2,885,000
	Ceiling as per the Act	-	-	-	-

B. REMUNERATION TO OTHER DIRECTORS:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors					/
	<ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 					
	Total (1)					
2.	Other Non-Executive Directors					/
	<ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 			NIL		
	Total (2)					
	Total (B) = (1 + 2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	2,76,000	N.A.	2,76,000
2.	Stock Option	N.A.	NIL	N.A.	NIL
3.	Sweat Equity	N.A.	NIL	N.A.	NIL
4.	Commission - as % of profit - others, specify...	N.A.	NIL	N.A.	NIL
5.	Others, please specify	N.A.	NIL	N.A.	NIL
	Total	N.A.	2,76,000	N.A.	2,76,000

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT /COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
D. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
E. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

By Order of the Board

Date: 24 July, 2020

Place: Kolkata

Sd/-
Suman Chakraborty
Director
DIN: 02455554

Sd/-
Sumana Roy
Director
DIN: 02716200



INDEPENDENT AUDITORS' REPORT

To,
The Members of
Achievers Finance India (P) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Achievers Finance India (P) Limited** ("the Company"), which comprise the balance sheet as at March 31, 2020, the Statement of Profit and Loss and the statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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 March 31, 2020, and its Profit and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements 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 together with the ethical requirements that are relevant to our audit of the financial statements 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.





Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 the preparation of the standalone 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. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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





Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

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 financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude in the standalone financial statement that, individually or in aggregate, makes it probable that the economics decisions of a reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and qualitative factor in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.





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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("The Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we enclose in Annexure "A" a statement on the matters specified in the paragraph 3 and 4 of the said 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss and statement of Cash Flow 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.
 - e) On the basis of written representations received from the directors as on March 31, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) Report on the Internal Financial Controls under Clause (i) of Sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act") is not applicable to the Company.





- g) 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 does not have any long-term contracts, including derivative contracts. Accordingly, no provision for material foreseeable losses have been made, and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For A Agarwal & Associates
Chartered Accountants
FRN: 326873E

CA Amit Agarwal
(Partner)
M NO: 064726
UDIN:20064726AAAABM7894



Place: Kolkata
Date: The 24th Day of July 2020



“Annexure A” referred to in our Independent Auditors’ Report to the members of the Company on the financial statements for the year ended 31 March, 2020

The Annexure referred to in our Independent Auditors’ Report to the members of the Company on the financial statements for the year ended 31 March 2020, we report that:

1. In respect of its Fixed Assets:
 - a) The Company has maintained proper records to show full particulars including quantitative details and location of fixed assets.
 - b) These have been verified wherever possible during the year and no material discrepancies were noticed on such verification as confirmed by Management. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) The title deeds of immovable properties are held in the name of the company
2. The Company is a Non-Banking Financial Company and has not dealt with any goods and the company does not hold any inventory during the period under audit. Accordingly, the provision of clause 3(ii) of the order is not applicable to the Company.
3. The Company has not granted loans, Secured or unsecured, to companies, firms and limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’).
4. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
5. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposit from the public during the period under audit and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provision of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposit accepted from the public are not applicable.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
7. In respect of statutory dues;
 - a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, sales tax, service tax, wealth tax, custom duty, fringe benefit tax, CGST, SGST, IGST and other statutory dues applicable to it.





There were no undisputed amounts payable in respect of income tax, sales tax and excise duty which have remained outstanding as at 31.03.2020 for period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no material dues of income tax, wealth tax, Service tax, duty of customs, Duty of Excise, CGST, SGST, IGST and cess applicable to it which have not been deposited with the appropriate authorities on account of any dispute.
8. Based on our audit procedure and according to the information and explanations given to us, we are of the opinion that Company is not in any default regarding repayment of dues to banks, any financial institution, or debenture holders whereas applicable.
9. Based on audit procedure performed and the information and explanation given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3(ix) of the order are not applicable to the company.
10. In our opinion and according to the information and explanation given to us, no frauds by the company or on the company by its officer or employees has been raised or reported during the year.
11. Based on audit procedure performed and the information and explanation given by the management, the managerial remuneration had been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.
14. Based on the audit procedures performed and the information and explanation given by the information and explanation given by the management, the company has not issued any equity shares during the year under review.
15. Based on the audit procedures performed and the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.





16. The Company is a Non-Banking Financial Company and is required to be register under section 45-IA of the Reserve Bank of India. The Company has Obtain the required registration.

For A AGARWAL & ASSOCIATES
Chartered Accountants

CA Amit Agarwal
Partner

M.No: 064726

FRN: 326873E

UDIN:20064726AAAABM7894



Place: Kolkata

Date: The 24th Day of July 2020

ACHIEVERS FINANCE INDIA (P) LTD

CIN : U51909WB1996PTC082118



Balance Sheet as at 31st March 2020

Particulars	Notes	As at 31st March, 2020	As at 31st March, 2019
		Rs	Rs
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	2,82,00,000	2,82,00,000
(b) Reserves and Surplus	2	3,29,21,576	2,98,12,637
(2) Current Liabilities			
(a) Short Term Borrowings	3	6,58,47,583	7,37,13,094
(b) Long Term Borrowings	4	4,11,00,000	1,39,00,000
(c) Other Current Liabilities	5	28,59,038	15,25,935
(d) Short-Term Provisions	6	27,00,486	25,03,176
Total		17,36,28,683	14,96,54,842
II. ASSETS			
(I) Non-current assets			
(a) Fixed Assets	7	22,75,266	28,55,309
(b) Capital Work in Progress	7	5,86,211	5,86,211
(2) Current assets			
(c) Cash and Bank	8	1,31,40,089	2,05,01,002
(d) Accounts Receivable	9	7,80,147	12,70,469
(e) Short-Term Loans and Advances	10	14,26,25,387	11,43,19,045
(d) Other Current Assets	11	1,42,21,583	1,01,22,806
Total		17,36,28,683	14,96,54,842

The accompanying significant accounting policies and notes to accounts are an integral part of the Financial Statements

As per our report of even date

For A Agarwal & Associates
CHARTERED ACCOUNTANTS

For and Behalf of Board of Directors

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

CA Amit Agarwal
(Partner)

Mno: 064726
FRN : 326873E
Place: Kolkata



Suman Chakraborty
Director

Suman Chakraborty
DIN : 02655554

Sumana Roy
Director

Sumana Roy
DIN: 02716200

ACHIEVERS FINANCE INDIA (P) LTD

CIN : U51909WB1996PTC082118



Statement of Profit and Loss for the year ended 31st March 2020

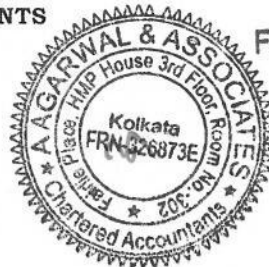
Particulars	Notes	Figures for the	Figures for the
		year ended 31st March'20	year ended 31st March'19
I. Revenue From Operations	12	3,02,49,353	2,59,30,668
II. Other Income	13	20,01,362	12,98,394
III. Total Revenue		3,22,50,715	2,72,29,062
IV. Expenses:			
Employee Benefit Expenses	14	84,14,928	66,30,962
Finance Charges	15	1,16,73,242	95,67,242
Depreciation	7	7,21,282	6,48,910
Other Expenses	16	64,18,447	56,72,611
Total Expenses (IV)		2,72,27,899	2,25,19,725
V. Profit Before Tax		50,22,816	47,09,337
VI. Current Tax		11,49,220	12,43,827
VII. Profit After Tax		38,73,596	34,65,510
VIII. Tax Expenses of earlier years		-	60,005
Profit Transfer to Reserve & Surplus		38,73,596	34,05,505
IX. Earning Per Equity Share			
(1) Basic		1.37	1.21
(2) Diluted		1.37	1.21

The accompanying significant accounting policies and notes to accounts are an integral part of the Financial Statements.

As per our report of even date
For A Agarwal & Associates
CHARTERED ACCOUNTANTS

Amit Agarwal

CA Amit Agarwal
(Partner)
Mno: 064726
FRN : 326873E
Place: Kolkata
Dated : The 24th Day of July, 2020



For and Behalf of Board of Directors

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

Suman Chakraborty

Director

Suman Chakraborty
DIN : 02655554

Sumana Roy

Director

Sumana Roy
DIN: 02716200

Achievers Finance India (P) Ltd
(Formerly Known as Instant Suppliers Private Limited)
CASH FLOW STATEMENT FOR THE YEAR 2019-20
CIN: U51909WB1996PTC082118



		Amount(Rs.)	
Particulars		For The Year Ended 31st March'2020	For The Year Ended 31st March'2019
A Cash Flow from Operating Activities			
Net Profit before tax and extraordinary items		50,22,816	47,09,337
Adjustments for:			
Depreciation and Amortization Expenses		7,21,282	6,48,910
Finance Cost		1,16,73,242	95,67,242
Interest Income		-	-
Transfer to Reserves & Surplus		(3,08,478)	(2,73,410)
Operating profit before working capital changes		1,71,08,862	1,46,52,079
Changes in working Capital:			
(Increase) / Decrease in Inventories		-	-
(Increase) / Decrease in Short Term Loans & Advances		(2,83,06,342)	(1,01,63,150)
(Increase) / Decrease in Other Current Assets		(40,98,777)	(13,78,073)
(Increase) / Decrease in Accounts Receivable		4,90,322	(5,86,113)
Increase / (Decrease) Short Term Borrowings.(Net.)		(78,65,511)	83,94,857
Increase / (Decrease) in Other Current Liabilities		13,33,103	4,53,921
Increase / (Decrease) in Short Term Provisions		3,08,478	2,73,410
Cash generated from operations.		(2,10,29,866)	1,16,46,931
Dividend and Dividend Tax Paid		(4,03,892)	(3,15,309)
Income Tax Paid		(13,12,674)	(9,71,191)
Net Cash flow from / (used in) Operating activities	A	(2,27,46,432)	1,03,60,431
B Cash Flows from Investing Activities			
Purchase of Fixed Assets		(1,41,239)	(9,50,270)
Capital WIP		-	(87,470)
Sale Proceed of Investment		-	-
Interest Received		-	-
Net Cash from / (used in) Investing activities	B	(1,41,239)	(10,37,740)
C Cash Flows from Financing Activities			
Proceeds from Share Issue		-	-
Increase / (Decrease) Long Term Borrowings		2,72,00,000	1,39,00,000
Finance Cost		(1,16,73,242)	(95,67,242)
Net Cash from / (used in) Financing activities	C	1,55,26,758	43,32,758
D Net Increase / (Decrease) in Cash and Cash Equivalents(A+B+C)	D	(73,60,913)	1,36,55,449
Cash and Cash equivalents at the beginning of the year		2,05,01,002	68,45,553
Cash and Cash equivalents at the end of the year		1,31,40,089	2,05,01,002

Notes:

1. The above cash flow statement have been prepared under the indirect method set out in Accounting Standard (AS)-3, 'Cash Flow Statement in compliance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rules, 2014.
2. All figures in brackets indicate outflow.
3. The cashflows from operating, investing and financing activities, are segregated.

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

As per our report of the even date
For A Agarwal & Associates
Chartered Accountants

CA Amit Agarwal
(Partner)
Mno: 064726
FRN : 326873E
Place: Kolkata
Dated : The 24th Day of July 2020



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

Director

ACHIEVERS FINANCE INDIA (P) LTD

CIN : U51909WB1996PTC082118


Notes & Accounts for the year ended 31st March 2020
Note 1
A Share Capital

Particular	As at 31st March 2020	As at 31st March 2019
	Rs	Rs
Authorised :		
3,000,000 Equity Shares of Rs.10 each	3,00,00,000	3,00,00,000
Issued, Subscribed & Paid up :		
2,820,000 Equity Shares of Rs.10 fully paid up in cash	2,82,00,000	2,82,00,000
	2,82,00,000	2,82,00,000

B Reconciliation of Nos of Equity Shares Outstanding

Particular	As at 31st March 2020		As at 31st March 2019	
	No. of Share	Amount	No. of Share	Amount
As at beginning of the year	28,20,000	2,82,00,000	28,20,000	2,82,00,000
Add : Issued during the period	NIL	NIL	NIL	NIL
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 2020		As at 31st March 2019	
	No. of Shares held	%	No. of Shares held	%
Suman Chakraborty	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 2020	As at 31st March 2019
	Rs	Rs
Securities Premium Account	2,15,20,000	2,15,20,000
	2,15,20,000	2,15,20,000
Statutory Reserve (As required by Section 45 IC of Reserve Bank of India Act, 1934)		
Balance as per Last Balance Sheet	21,67,449	14,74,347
Add: Transfer from statement of Profit & Loss	7,74,719	6,93,102
Balance as at the end of the period	29,42,168	21,67,449
General Reserve		
Balance as per Last Balance Sheet	5,13,115	3,39,840
Add: Transfer During the period	1,93,680	1,73,275
	7,06,795	5,13,115

For Achievers Finance India (P) Ltd



For Achievers Finance India (P) Ltd

Director

ACHIEVERS FINANCE INDIA (P) LTD

CIN : U51909WB1996PTC082118


Notes & Accounts for the year ended 31st March 2020
Note 8

Cash and Cash Equivalents	As at 31st March 2020	As at 31st March 2019
	Rs	Rs
Cash in Hand	30,28,970	9,22,451
Bank Balance in Current A/c	54,67,086	1,44,225
Fixed Deposit with Bank	46,44,033	1,94,34,326
Total	1,31,40,089	2,05,01,002

Note 9

Accounts Receivable	As at 31st March 2020	As at 31st March 2019
	Rs	Rs
Receivable from Auction Proceed	7,80,147	12,70,469
Total	7,80,147	12,70,469

Note 10

Short Term Loans & Advances	As at 31st March 2020	As at 31st March 2019
	Rs	Rs
Secured, Considered Good		
<u>Balance as per Last account</u>	10,93,64,126	9,99,87,864
Add: Loans disbursed during the period	16,52,99,708	16,40,15,461
	27,46,63,834	26,40,03,325
Less: Loan repayments during the period	15,12,72,641	15,46,39,199
	12,33,91,193	10,93,64,126
Unsecured, Considered Good		
Other Loan	89,31,900	4,00,000
Advance to Suppliers	15,22,239	3,24,723
Cash Collateral for Loan	55,13,923	7,77,668
Security Deposit (Rent)	24,35,000	24,55,000
Other Deposit	51,490	51,490
Mat Credit Entitlement	64,580	64,580
Advance to Employee	5,15,062	2,81,458
Advance Income Tax	2,00,000	6,00,000
Total	14,26,25,387	11,43,19,045

Note 11

Other Current Assets	As at 31st March 2020	As at 31st March 2019
	Rs	Rs
Interest Accrued on Gold Loan	85,11,535	68,88,188
Interest Accrued on FD	2,85,146	1,79,291
Interest Accrued on Others	5,40,980	51,581
GST & Other Receivable	10,19,154	5,68,038
TDS Receivable (AY 2019-20)	49,571	49,571
TDS Receivable (AY 2020-21)	3,81,632	-
Prepaid Expenses	34,33,565	23,86,138
Total	1,42,21,583	1,01,22,806

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 2020



Note 12

Revenue from Operation	Year ended 31st March, 2020	Year ended 31st March, 2019
	Rs	Rs
Interest on Gold loans	3,02,49,353	2,59,30,668
Total	3,02,49,353	2,59,30,668

Note 13

Other Income	Year ended 31st March, 2020	Year ended 31st March, 2019
	Rs	Rs
Other Operative Income	7,92,649	7,10,673
Interest on Fixed Deposit & Others	12,08,713	5,87,721
Total	20,01,362	12,98,394

Note 14

Employee Benefit Expenses	Year ended 31st March, 2020	Year ended 31st March, 2019
	Rs	Rs
Salaries and Wages	50,64,191	42,65,304
Employers contribution to Provident and ESI	3,30,659	3,45,298
Staff Welfare Expenses	1,35,076	2,18,800
Director Remuneration	28,85,002	18,01,560
Total	84,14,928	66,30,962

Note 15

Finance Charges	Year ended 31st March, 2020	Year ended 31st March, 2019
	Rs	Rs
Interest on Loan	82,58,766	91,48,848
Interest on Bank FDOD	3,09,411	2,70,786
Interest on NCD	31,05,065	1,47,608
Total	1,16,73,242	95,67,242

For Achievers Finance India (P) Ltd

[Signature]
Director



For Achievers Finance India (P) Ltd

[Signature]
Director

ACHIEVERS FINANCE INDIA (P) LTD

CIN : U51909WB1996PTC082118

Notes & Accounts for the year ended 31st March 2020


Note 16

Other Expenses	Year ended 31st March, 2020	Year ended 31st March, 2019
	Rs	Rs
Advertisement & Business Promotion	1,37,256	2,70,035
Auditor's Fees	30,000	30,000
Bank Charges	48,309	40,182
Electricity Charges	2,77,826	2,48,754
Fees & Subscription	1,80,406	1,41,674
Filing Fees	23,600	5,700
General Expenses	1,81,131	1,29,774
Insurance	2,07,706	1,27,658
Pooja Expense	45,637	36,561
Postage & Telegram	1,27,616	1,01,319
Printing & Stationery	86,135	1,44,326
Processing Fee	3,18,798	99,050
Professional & Consultancy Charges	40,478	1,38,351
Rates & Taxes	23,320	27,480
Rent	25,75,476	22,75,800
Repair & Maintenance	1,25,657	82,930
Security Charges	11,57,719	9,99,314
Software Maintenance Expenses	4,37,584	3,46,963
Telephone & Internet Charges	1,80,449	1,36,677
Travelling & Conveyance	2,06,391	2,69,289
Interest & Fine	647	11,288
Website Development	6,306	9,487
Total	64,18,447	56,72,611

For Achievers Finance India (P) Ltd

 Director


For Achievers Finance India (P) Ltd

 Director

ACHIEVERS FINANCE INDIA (P) LTD

CIN : U51909WB1996PTC082118



SCHEDULE TO THE BALANCE SHEET OF A NON-BANKING FINANCIAL COMPANY

[as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding)

Companies Prudential Norms (Reserve Bank) Directions, 2007]

(Rs. in lacs)

Particulars :	Amount Outstanding	Amount Overdue
Liabilities side :		
(1) Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid :		
(a) Debenture		
Secured	411.00	Nil
Unsecured (Other than falling within the meaning of Public Deposit)	Nil	Nil
(b) Deferred Credit	Nil	Nil
(c) Term Loan	Nil	Nil
(d) Inter Corporate Loan & Borrowings	658.48	Nil
(e) Commercial Papers	Nil	Nil
(f) Public Deposit	Nil	Nil
(g) Other Loans (Unsecured)	Nil	Nil
<i>(Please See Note-1 Below)</i>		
Assets side :		
(2) Break up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured		1233.91
(b) Unsecured		89.31
(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(a) Lease assets including lease rentals under sundry debtors		
(i) Financial lease		Nil
(ii) Operating lease		Nil
(b) Stock on hire including hire charges under sundry debtors		
(i) Assets on hire		Nil
(ii) Repossessed Assets		Nil
(c) Other Loans Counting towards AFC activities		
(i) Loans where assets have been repossessed		Nil
(ii) Loans other than (a) above		Nil
(4) Break-up of Investments :		
Current Investments		Nil
Long Term investments :		
(a) Quoted :		
(i) Equity Shares		Nil
(ii) Preference Shares		Nil
(iii) Debentures, Bonds and Mutual Funds		Nil
(iv) Government Securities		Nil
(v) Others		Nil
(b) Unquoted :		
(i) Equity Shares		Nil
(ii) Preference		Nil
(iii) Debentures, Bonds and Mutual Funds		Nil
(iv) Government Securities		Nil
(v) Other		Nil

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :			
Category	Amount net of provisions		
	Secured	Unsecured	Total
(a) Related Parties			
(i) Subsidiaries	Nil	Nil	Nil
(ii) Companies in the same group	Nil	Nil	Nil
(iii) Other related parties	Nil	Nil	Nil
(b) Other than related parties	1233.91	89.31	1323.22
Total	1233.91	89.31	1323.22
(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)			
Category	Market value/ Break-up or fair value or NAV	Book Value (Net of provisions)	
(a) Related Parties			
(i) Subsidiaries	Nil		Nil
(ii) Companies in the same group	Nil		Nil
(iii) Other related parties	Nil		Nil
(b) Other than related parties	Nil		Nil
Total			
<i>(As per Accounting Standard of ICAI (See Note -3 Below)</i>			
(7) Other information			Amount
(a) Gross Non-Performing Assets			
(i) Related parties			Nil
(ii) Other than related parties			Nil
(b) Net-Non-Performing Assets			
(i) Related parties			Nil
(ii) Other than related parties			Nil
(c) Assets acquired in satisfaction of debt			Nil

Notes:

1 As defined in paragraph 2 (1) (xii) of the Non – Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998

2 Provisioning Norms shall be applicable as prescribed in Non – Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2007.

3 All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of Investments and other assets as also assets acquired in satisfaction of debts. However, Market value in respect of quoted investment and break – up / fair value/ NAV in respect on unquoted investment should be disclosed irrespective of whether they are classified as long term or current in (4) above

For Achievers Finance India (P) Ltd

Director



For Achievers Finance India (P) Ltd

Director

INSTANT SUPPLIERS PRIVATE LIMITED

CIN: U51909WB1996PTC082118

SCHEDULE-A

SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention following the going concern concept and on accrual basis of accounting, in conformity with the accounting principles generally accepted in India and comply with the accounting standard referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014

USE OF ESTIMATES

The presentation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known / materialized.

FIXED ASSETS

Fixed assets including intangible assets are stated at cost of acquisition including taxes, duties, identifiable direct expenses and expenses on installation, and are net of CENVAT Credit claimed thereon.

Additions to the fixed assets have been accounted for on the date of installation and its use irrespective of date of invoice.

DEPRECIATION

Pursuant to Companies Act, 2013 ('the Act') being effective from 1 April 2014, the Company has revised depreciation rates on tangible fixed assets as per the useful life specified in Schedule II of the Act.

IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

INVESTMENTS

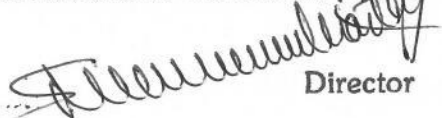
Investments are classified into non-current investments and current investments. Non-current investments are stated at cost and provision, wherever required, has been made to recognize any decline other than temporary in the value of such investments.

Current investments if any are carried at lower of the cost and fair value.

RECOGNITION OF INCOME & EXPENDITURE

Revenue is recognized on the accrual basis concept except those with significant uncertainties

For Achievers Finance India (P) Ltd


Director



For Achievers Finance India (P) Ltd


Director

INSTANT SUPPLIERS PRIVATE LIMITED

CIN: U51909WB1996PTC082118

SIGNIFICANT ACCOUNTING POLICIES(Contd.....)

EMPLOYEE BENEFITS

The Company has applied the revised Accounting Standard (AS) 15 - Employees Benefits notified under the Companies (Accounting Standards) rules, 2006. There is no present obligation of any post employment benefit including payment of gratuity during the year. Therefore no actuarial gains or loss arose at the end of the year

BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing cost are charged to Profit & Loss Accounts.

PROVISION FOR CURRENT & DEFERRED TAX

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax is not recognised as the amount is insignificant as resulting from timing difference between taxable and accounting income

EARNING PER SHARE

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity equivalent shares outstanding during the year, except where the results would be anti-dilutive

CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) , highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

PROVISIONS, CONTINGENT ASSETS & CONTINGENT LIABILITIES

A provision is recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date.

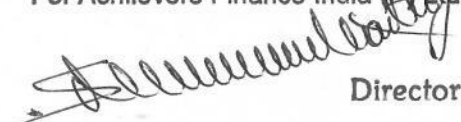
A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require and outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements.

CONTINGENT LIABILITY & ASSETS

All liabilities provided for in the accounts except liabilities of a contingent nature, which are disclosed at their estimated value in the notes on accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

For Achievers Finance India (P) Ltd


Director

For Achievers Finance India (P) Ltd



Achievers Finance India (P) Ltd

Notes & Accounts Period from 1st April'2019 to 31st March'2020

CIN: U51909WB1996PTC082118



Note-17

Earning Per Share under Accounting Standard - 20

Description	31-Mar-20	31-Mar-19
	(Rs.)	(Rs.)
Profit after Taxation as per Accounts	3,873,596	3,405,505
Number of Equity Shares outstanding (weighted)	2,820,000	2,820,000
Nominal Value of Shares	10	10
Basic Earning Per Share	1.37	1.21
Diluted Earning Per Share	1.37	1.21

Note-18

In Compliance with the Accounting Standard - 18 issued by the Institute of Chartered Accountants of India (ICAI) and as certified & Identify by the management and relied by the auditor the disclosure regarding related party is as follows:

Persons having Significant Influence in the Company

Name	Relationship
Suman Chakraborty	Director
Sumana Roy	Director
Pradipta S Chakraborty	Director

Disclosure of transactions between the Company and Related Parties

Name	Nature of Transaction	Opening balance	Transaction during the year			Closing Balance
			Debit	Credit	TDS	
Suman Chakraborty	Directors Remuneration	-	2,500,001	-	500,000	-
Sumana Roy	Directors Remuneration	-	385,001	-	-	-
Pradipta S Chakraborty	Rent	-	966,000	-	96,600	-
Pradipta S Chakraborty	Rent Security Deposit	2000000 (Dr.)	-	-	-	2,000,000 (Dr.)
Suman Chakraborty	Short Term Loan	9000000 (Cr.)	28,861	-	117,198.00	8,971,139 (Cr.)
Suman Chakraborty	Finance Expenses	-	1,171,959	-	117,198.00	-

Information as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) companies Prudential Norms (Reserve Bank) Directions, 2007 is attached in separate annexure.

Note-20

Additional disclosures for Auction held during the year as required by circular no. DNBC.CC.PD.No.356/03.10.01/2013-2014 dated September 16,2013 issued by RBI: The Company auctioned 207 loan accounts (PY 256 loan accounts) during the financial year.Total dues on loan accounts were Rs.66,43,630/- (PY Rs.10,373,057). The Company realized Rs. 66,11,651/- (PY Rs.9,536,899) on auctioning of gold jewellery which were taken as collateral security on these loans.The Company confirms that none of its sister concerns participated in the above auctions

Note-21

Additional disclosures as required by circular no DNBS.CC.PD.No.265/03.10.01/2011-2012 dated March 21, 2012 issued by the Reserve Bank of India:

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Rs	Rs
Total Gold loan portfolio	123,391,193	109,364,126
Total Assets	173,628,683	149,654,842
Gold loan portfolio as a percentage age of total assets	71%	73%

Note-22

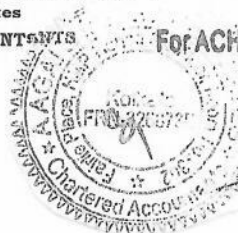
Previous Year's figures have been regrouped/ rearranged/recomputed wherever considered necessary.

As per our report of the even date

For A Agarwal & Associates

CHARTERED ACCOUNTANTS

AMIT AGRAWAL
PARTNER
M No- 064726
FRN- 326873E



For and on behalf of the Board
For ACHIEVERS FINANCE INDIA (P) LTD

For ACHIEVERS FINANCE INDIA (P) LTD

Suman Chakraborty
Director

Sumana Roy
Director

Suman Chakraborty
DIN :-02655554

Sumana Roy
DIN: 02716200

Dated- The 24th Day of July 2020

Place: Kolkata