



CIN : U51909WB1996PTC082118

AFIPL\_BSE/15/2020-21

24 July, 2020

To  
The Manager  
Listing Department  
BSE Limited  
PhirozeJeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai -400001

Dear Sir/ Madam,

**Subject: Annual Financial Results for the year ended 31 March, 2020**

This is to inform you that the audited Financial Results of the Company for the year ended 31 March, 2020 was approved and adopted in its Board Meeting held today, 24 July, 2020.

Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulation**"), kindly find enclosed audited Financial Results of the Company for the year ended 31 March, 2020.

Kindly take the above information on your record.

Thanking you,

Yours sincerely,  
For **Achievers Finance India (P) Limited**

*Poushali Ghosh*

**Poushali Ghosh**  
Company Secretary

Encl.: As above





**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.





**A Agarwal & Associates**  
CHARTERED ACCOUNTANTS

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- 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 24<sup>th</sup> 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.







**A Agarwal & Associates**  
CHARTERED ACCOUNTANTS

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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 24<sup>th</sup> 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
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(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
<b>(2) Current Liabilities</b>			
(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
<b>Total</b>		<b>17,36,28,683</b>	<b>14,96,54,842</b>
<b>II. ASSETS</b>			
<b>(I) Non-current assets</b>			
(a) Fixed Assets	7	22,75,266	28,55,309
(b) Capital Work in Progress	7	5,86,211	5,86,211
<b>(2) Current assets</b>			
(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
<b>Total</b>		<b>17,36,28,683</b>	<b>14,96,54,842</b>

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
<b>III. Total Revenue</b>		<b>3,22,50,715</b>	<b>2,72,29,062</b>
<b>IV. Expenses:</b>			
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
<b>Total Expenses (IV)</b>		<b>2,72,27,899</b>	<b>2,25,19,725</b>
<b>V. Profit Before Tax</b>		<b>50,22,816</b>	<b>47,09,337</b>
VI. Current Tax		11,49,220	12,43,827
<b>VII. Profit After Tax</b>		<b>38,73,596</b>	<b>34,65,510</b>
VIII. Tax Expenses of earlier years		-	60,005
Profit Transfer to Reserve & Surplus		38,73,596	34,05,505
<b>IX. Earning Per Equity Share</b>			
(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

For and Behalf of Board of Directors

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



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

  
Director

Suman Chakraborty  
DIN : 02655554

  
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
<b>A Cash Flow from Operating Activities</b>			
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)
<b>Operating profit before working capital changes</b>		<b>1,71,08,862</b>	<b>1,46,52,079</b>
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
<b>Cash generated from operations.</b>		<b>(2,10,29,866)</b>	<b>1,16,46,931</b>
Dividend and Dividend Tax Paid		<b>(4,03,892)</b>	(3,15,309)
Income Tax Paid		(13,12,674)	(9,71,191)
<b>Net Cash flow from / (used in) Operating activities</b>	<b>A</b>	<b>(2,27,46,432)</b>	<b>1,03,60,431</b>
<b>B Cash Flows from Investing Activities</b>			
Purchase of Fixed Assets		(1,41,239)	(9,50,270)
Capital WIP		-	(87,470)
Sale Proceed of Investment		-	-
Interest Received		-	-
<b>Net Cash from / (used in) Investing activities</b>	<b>B</b>	<b>(1,41,239)</b>	<b>(10,37,740)</b>
<b>C Cash Flows from Financing Activities</b>			
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)
<b>Net Cash from / (used in) Financing activities</b>	<b>C</b>	<b>1,55,26,758</b>	<b>43,32,758</b>
<b>D Net Increase / (Decrease) in Cash and Cash Equivalents(A+B+C)</b>	<b>D</b>	<b>(73,60,913)</b>	<b>1,36,55,449</b>
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		<b>1,31,40,089</b>	<b>2,05,01,002</b>

**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