



To  
The Board of Directors  
Achiievers Finance India Private Limited

**LIMITED REVIEW REPORT FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2019**

We have reviewed the accompanying statement of unaudited financial results of Achiievers Finance India Private Limited for the half year ended 30 September, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters."

Date: 14 November, 2019  
Place: Kolkata

For A. Agarwal & Associates  
Chartered Accountants



CA Amit Agarwal  
(Partner)  
Mno: 064726  
FRN: 326873E  
UDIN: 19064726AAAAEV4490

ACHIEVERS FINANCE INDIA (P) LTD

CIN : U51909WB1996PTC082118



Unaudited Balance Sheet as at 30th September 2019

Particulars	Notes	As at 30 September, 2019	As at 31st March, 2019
		Unaudited	Audited
		Rs	Rs
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	28,200,000	28,200,000
(b) Reserves and Surplus	2	31,447,161	29,812,637
<b>(2) Current Liabilities</b>			
(a) Short Term Borrowings	3	65,733,383	73,713,094
(b) Long Term Borrowings	4	23,500,000	13,900,000
(c) Other Current Liabilities	5	1,336,110	1,525,935
(d) Short-Term Provisions	6	2,477,464	2,503,176
<b>Total</b>		<b>152,694,118</b>	<b>149,654,842</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets	-	3,418,300	2,855,309
(b) Capital Work in Progress	-	-	586,211
<b>(2) Current assets</b>			
(c) Cash and Bank	7	7,858,720	20,501,002
(d) Accounts Receivable	8	772,395	1,270,469
(e) Short-Term Loans and Advances	9	127,808,249	114,319,045
(d) Other Current Assets	10	12,836,454	10,122,806
<b>Total</b>		<b>152,694,118</b>	<b>149,654,842</b>

For A Agarwal & Associates  
CHARTERED ACCOUNTANTS

CA Amit Agarwal

(Partner)

Mno: 064726

FRN : 326873E

Place: Kolkata

Dated : The 14th Day of November, 2019



For and on behalf of the Board

Achievers Finance India (P) Ltd

Director

Suman Chakraborty

DIN : 02455554





**ACHIEVERS FINANCE INDIA (P) LTD**

CTN : U51909WB1996PTC082118



Notes &amp; Accounts for the period ended 30th September 2019

**Note 1**
**A Share Capital**

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

**B Reconciliation of Nos of Equity Shares Outstanding**

Particular	As at 30 September 2019		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	<b>28,20,000</b>	<b>2,82,00,000</b>	<b>28,20,000</b>	<b>2,82,00,000</b>

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

Name of Shareholder	As at 30 September 2019		As at 31st March 2019	
	No. of Shares held	%	No. of Shares held	%
Suman Chakravarty	300000	10.64%	300000	10.64%
Achievers Equities Limited	418000	14.82%	418000	14.82%
Achievers Commercial Pvt Ltd	150000	5.32%	150000	5.32%
R.N. Advisory Services Pvt Ltd	550000	19.50%	550000	19.50%
Bhaskar Palit	200000	7.09%	200000	7.09%
Debasis Bose	1200000	42.55%	1200000	42.55%

**Note-2**

Reserves & Surplus	As at 30 September 2019	As at 31st March 2019
	Rs	Rs
Securities Premium Account	21,520,000	21,520,000
	<b>21,520,000</b>	<b>21,520,000</b>
Statutory Reserve ( As required by Section 45 IC of Reserve Bank of India Act, 1934)		
Balance as per Last Balance Sheet	2,167,449	1,474,347
Add: Transfer from statement of Profit & Loss	-	693,102
Balance as at the end of the period	<b>2,167,449</b>	<b>2,167,449</b>
General Reserve		
Balance as per Last Balance Sheet	513,115	339,840
Add: Transfer During the period	-	173,275
	<b>513,115</b>	<b>513,115</b>



Achievers Finance India (P) Ltd  
  
 Director



**ACHIEVERS FINANCE INDIA (P) LTD**

CIN : U51909WB1996PTC082118


**Notes & Accounts for the period ended 30th September 2019**
**Profit & Loss A/c**

Balance as per Last Balance Sheet	5,612,073	3,750,248
Profit (Loss) for the period	1,634,524	3,405,505
Less: Transfer to Statutory Reserve ( As required by Section 45 IC of Reserve Bank of India Act, 1934)	-	(693,102)
Less: Provision for Standard Assets	-	(273,410)
Less: Proposed Dividend	-	(346,551)
Less: Proposed for CDT	-	(57,341)
Less: Transfer to General Reserve	-	(173,275)
	<b>7,246,596</b>	<b>5,612,073</b>
<b>Total</b>	<b>31,447,161</b>	<b>29,812,637</b>

**Note-3**

Short term borrowings	As at 30 September 2019	As at 31st March 2019
	Rs	Rs
From Body Corporate	52,811,830	59,735,234
From Others	9,000,000	-
Bank Overdraft Against Fixed Deposit	3,921,553	13,977,860
<b>Total</b>	<b>65,733,383</b>	<b>73,713,094</b>

**Note-4**

Long term borrowings	As at 30 September 2019	As at 31st March 2019
	Rs	Rs
<b>Secured</b>		
Secured Non-Convertible Debentures (Secured by way of creation of charge on Book Debt & Receivables on Gold Loan)	23,500,000	13,900,000
<b>Total</b>	<b>23,500,000</b>	<b>13,900,000</b>

**Note-5**

Other Current Liabilities	As at 30 September 2019	As at 31st March 2019
	Rs	Rs
Security Deposit From Employees	359,075	307,575
Liabilities For Expenses	437,047	572,866
Interest accrued on Loan	226,712	288,001
Interest accrued on NCD	93,879	147,608
Statutory Dues	219,397	209,885
<b>Total</b>	<b>1,336,110</b>	<b>1,525,935</b>

**Note-6**

Short Term Provisions	As at 30 September 2019	As at 31st March 2019
	Rs	Rs
Provisions for Standard Assets	855,428	855,429
Income Tax Provision	1,218,119	1,243,827
Dividend	346,551	346,551
Tax on Dividend	57,366	57,369
	<b>2,477,464</b>	<b>2,503,176</b>



Achievers Finance India (P) Ltd

Director

**ACHIEVERS FINANCE INDIA (P) LTD**

CIN : U 51909WB1996PTC 082118



Notes &amp; Accounts for the period ended 30th September 2019

**Note 7**

Cash and Cash Equivalents	As at 30 September 2019	As at 31st March 2019
	Rs	Rs
Cash in Hand	3,099,060	922,451
Bank Balance in Current A/c	115,627	144,225
Fixed Deposit with Bank	4,644,033	19,434,326
<b>Total</b>	<b>7,858,720</b>	<b>20,501,002</b>

**Note 8**

Accounts Receivable	As at 30 September 2019	As at 31st March 2019
	Rs	Rs
Receivable from Auction Proceed	772,395	1,270,469
<b>Total</b>	<b>772,395</b>	<b>1,270,469</b>

**Note 9**

Short Term Loans & Advances	As at 30 September 2019	As at 31st March 2019
	Rs	Rs
<b>Secured, Considered Good</b>		
<b>Balance as per Last account</b>	109,364,126	99,987,864
Add: Loans disbursed during the period	74,410,488	164,015,461
	<b>183,774,614</b>	<b>264,003,325</b>
Less: Loan repayments during the period	71,887,960	154,639,199
	<b>111,886,654</b>	<b>109,364,126</b>
<b>Unsecured, Considered Good</b>		
Other Loan	7,863,358	400,000
Advance to Suppliers	629,576	324,723
Cash Collateral for Loan	4,478,872	777,668
Security Deposit (Rent)	2,441,000	2,455,000
Other Deposit	51,490	51,490
Mat Credit Entitlement	64,580	64,580
Advance to Employee	392,719	281,458
Advance Income Tax	-	600,000
<b>Total</b>	<b>127,808,249</b>	<b>114,319,045</b>

**Note 10**

Other Current Assets	As at 30 September 2019	As at 31st March 2019
	Rs	Rs
Interest Accrued on Gold Loan	9,026,549	6,888,188
Interest Accrued on FD & Others	338,733	230,872
GST & Other Receivable	734,440	568,038
TDS Receivable (AY 2019-20)	49,571	49,571
TDS Receivable (AY 2020-21)	1,719	-
Prepaid Expenses	2,685,442	2,386,138
<b>Total</b>	<b>12,836,454</b>	<b>10,122,806</b>



Achievers Finance India (P) Ltd

Director



**ACHIEVERS FINANCE INDIA (P) LTD**

CIN : U51909WB1996PTC082118

Notes & Accounts for the period ended 30th September 2019



**Note 11**

Revenue from Operation	As at 30 September 2019	Year ended 31st March, 2019
	Rs	Rs
Interest on Gold loans	14,134,344	25,930,668
<b>Total</b>	<b>14,134,344</b>	<b>25,930,668</b>

**Note 12**

Other Income	As at 30 September 2019	Year ended 31st March, 2019
	Rs	Rs
Other Operative Income	276,371	710,673
Interest on Fixed Deposit & Others	617,368	587,721
<b>Total</b>	<b>893,739</b>	<b>1,298,394</b>

**Note 13**

Employee Benefit Expenses	As at 30 September 2019	Year ended 31st March, 2019
	Rs	Rs
Salaries and Wages	2,561,401	4,265,304
Contribution to Provident and Other Funds	177,664	345,298
Staff Welfare Expenses	134,294	218,800
Director Remuneration	1,460,000	1,801,560
<b>Total</b>	<b>4,333,359</b>	<b>6,630,962</b>

**Note 14**

Finance Charges	As at 30 September 2019	Year ended 31st March, 2019
	Rs	Rs
Interest on Loan	4,100,770	9,148,848
Interest on OD	120,760	270,786
Interest on NCD	346,998	147,608
<b>Total</b>	<b>4,568,528</b>	<b>9,567,242</b>



**Achievers Finance India (P) Ltd**

*[Signature]*  
**Director**

**ACHIEVERS FINANCE INDIA (P) LTD**

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Notes & Accounts for the period ended 30th September 2019



**Note 15**

Other Expenses	As at 30 September 2019	Year ended 31st March, 2019
	Rs	Rs
Advertisement & Business Promotion	132,925	270,035
Auditor's Fees	-	30,000
Bank Charges	14,087	40,182
Commission	125,700	4,600
Electricity Charges	149,752	248,754
Fees & Subscription	130,003	141,674
Filing Fees	16,900	5,700
General Expenses	53,118	129,774
Insurance	-	127,658
Pooja Expense	12,141	36,561
Postage & Telegram	63,415	101,319
Printing & Stationery	61,898	144,326
Processing Fee	72,797	99,050
Professional & Consultancy Charges	26,017	133,751
Rates & Taxes	14,670	27,480
Rent	1,283,900	2,275,800
Repair & Maintenance	75,564	82,930
Security Charges	610,934	999,314
Software Maintenance Expenses	214,396	346,963
Telephone & Internet Charges	95,711	136,677
Travelling & Conveyance	104,525	269,289
Interest & Fine	386,385	11,288
Website Development	-	9,487
<b>Total</b>	<b>3,644,838</b>	<b>5,672,611</b>



Achievers Finance India (P) Ltd

*[Handwritten Signature]*  
Director