

ACHIEVERS FINANCE INDIA (P) LTD

ANNUAL REPORT

FINANCIAL YEAR 2022-2023

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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:

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, 3rdFloor, Room No.302, Kolkata- 700001

REGISTRAR AND SHARE TRANSFER AGENT (RTA):

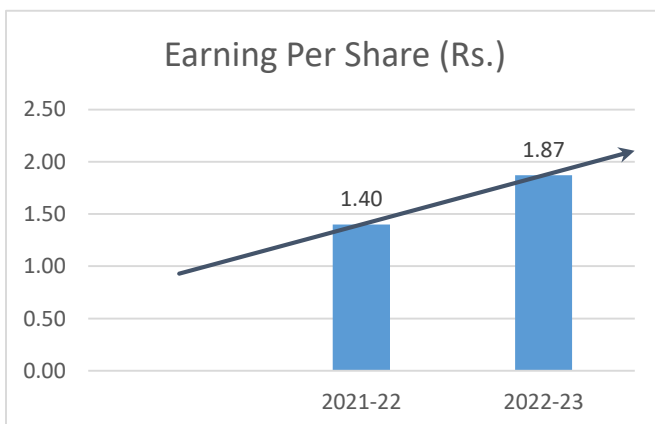
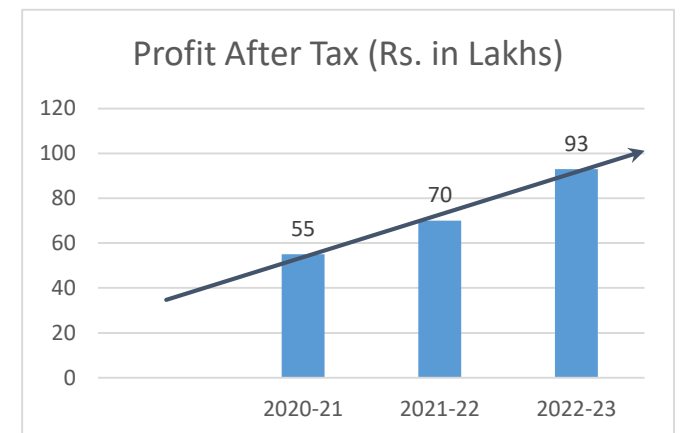
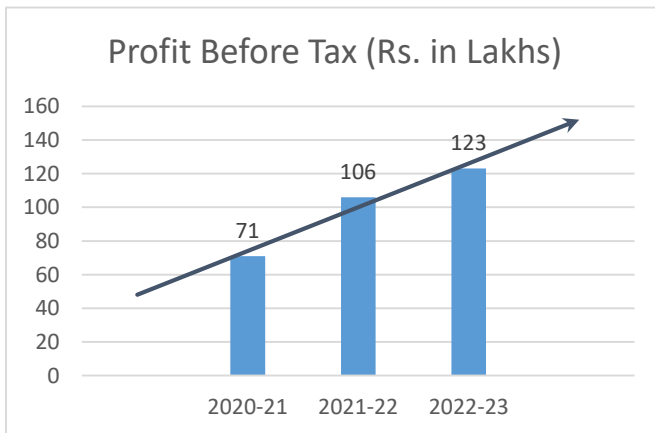
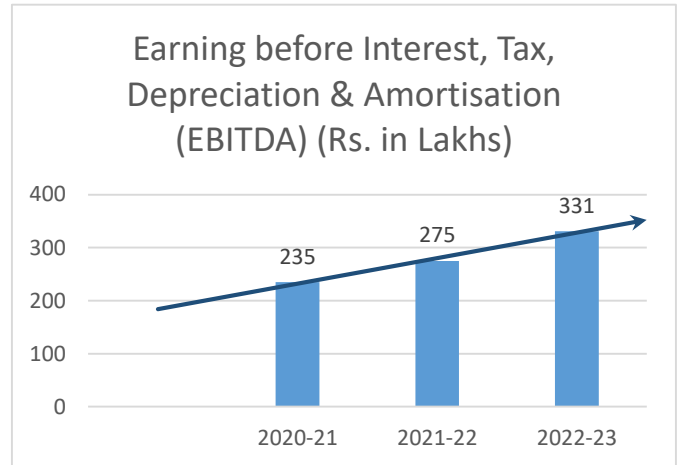
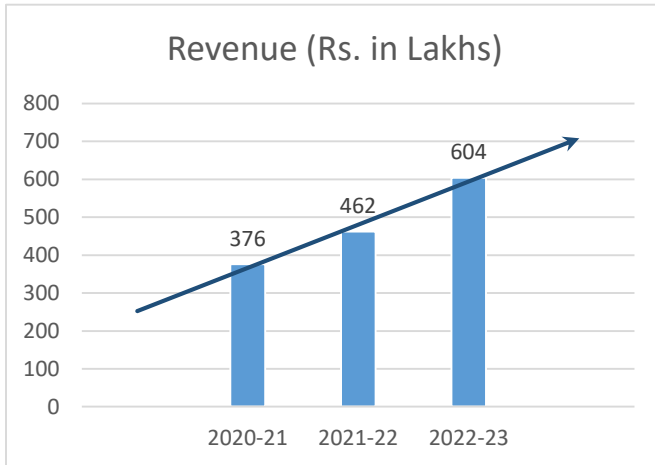
Only for Debentures

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: itsl@idbitrustee.com
Website: www.idbitrustee.com

FINANCIAL HIGHLIGHTS FOR LAST 3 (THREE) FINANCIAL YEARS:



DIRECTOR'S STATEMENT

Dear Shareholder(s),

I am extremely honored and delighted to share with you our 27th Annual Report for the financial year ended 31 March, 2023. 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 and placed their trust and confidence in us.

During Financial Year (“FY”) 2022-2023, your Company demonstrated a strong and resilient performance. Our Asset under Management (“AUM”) has increased to Rs. 33.32 crores in FY 2022-2023 compared to Rs. 18.99 crores in FY 2021-2022, which is almost 75% growth from the last FY. Total revenue at Rs. 603.63 lakhs is increased by 31% and Profit after Tax (PAT) at Rs. 93.48 lakhs is increased by 33% compared to the last FY. Earning Per Share (EPS) has grown up by 34% at Rs. 1.87 per share. The Board of Directors proposed a final dividend of Rs. 0.1868/- per equity share, subject to approval of shareholders at the Annual General Meeting (“AGM”). Your Company delivered an impressive performance during the FY 2022-2023.

I am happy to share that during financial year 2022-2023, we expanded our gold loan branches outside West Bengal and started our business in Odisha. During FY 2023-2024, we are planning to expand our branches in West Bengal, Rajasthan and in other states too. Our aim is to provide services to all classes of people, especially the unserved and under-served classes of our society. Our focus is to meet evolving needs of our customers and at the same time, maintaining the business standard.

We have also started Business Correspondent (BC) Model during FY 2022-2023 with an objective of greater financial inclusion and other financial institutions can also provide services as intermediary to the customers in unbanked and under-banked areas on behalf of us.

During FY 2022-2023, we added a new segment in our business line-collateral free digital Personal Loan. I am happy to state that the Personal Loan segment performed well during FY 2022-2023 and achieved the target in just a month. Currently we are present in 8 states, such as West Bengal, Delhi, Haryana, Karnataka, Uttar Pradesh, Maharashtra, Tamil Nadu, Telengana and 13 cities, such as, Kolkata, Bangalore, Chennai, Delhi, Faridabad, Ghaziabad, Greater Noida, Gurugram, Hyderabad, Noida, Mumbai, New Delhi, Pune. During FY 2023-2024, we expect to reach in other states and cities and expand this segment.

With this, we started diversifying our business lines. In the recent future, we have a planning to add more segments in our business, such as MSME loan and others. MSMEs are the backbone of economy and specially the agri micro and small enterprises are important elements of economic growth and employment generation. During FY 2023-2024, we are planning to launch MSME loan to help those entrepreneurs who deal in micro, small and medium businesses and help them to flourish their own businesses.

While gold loan continues to remain a focus area, we will move forward with other business segments also to accelerate growth of your Company. Your Company is now pursuing a strategy of diversification and we are determined to achieve our goal.

The diversification strategy that we have put in place is to take advantage of growth of India. Several studies show that India's per capita income will gradually increase and reach the heights as same as developed nations during the course of time, which offers immense scope to evolve new products to suit the evolving customer aspirations. Improvement in infrastructure, fast-paced urbanization and increase in per capita income will benefit your Company in the long run.

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. Our mission is "We aspire to become a pioneering and forward-looking organization that is collaborative, nimble, innovative and responsive to the changing needs of our clients."

Finally, I would like to take this opportunity to thank the Board of Directors, senior management and each and everyone of our workforce who have given their best to implement Company's vision in to reality and achieve our goals.

Suman Chakraborty

Director

DIN: 02455554

Date: 30 May, 2023

NOTICE

Notice is hereby given that **Twenty Seventh (27th) Annual General Meeting (“AGM”)** of the members of **Achievers 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 **Thursday, 28 September, 2023 at 11.00 A.M.** for transacting the following **businesses**:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements

To consider and adopt the Annual Audited Financial Statements of the Company for the financial year ended 31 March, 2023 and the Reports of the Board of Directors and Auditors thereon.

2. Declaration of Dividend

To declare a final dividend of Rs. 0.1868/- per equity share of face value of Rs. 10/- each for the financial year ended 31 March, 2023.

By Order of the Board

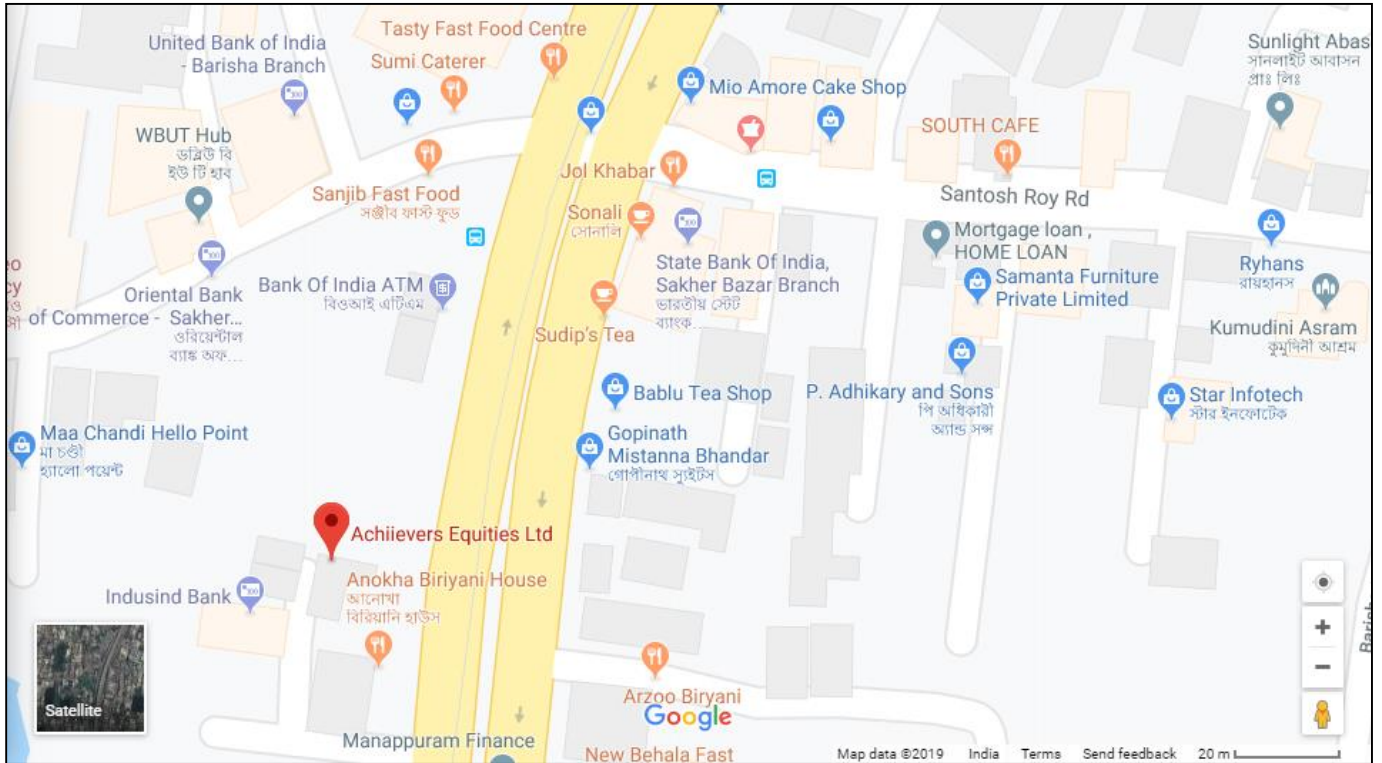
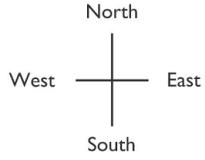
Sd/-
Suman Chakraborty
Director
DIN: 02455554

Date: 30 May, 2023
Place: Kolkata

NOTES

1. A MEMBER IS 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, 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
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 : **Achievers 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 27th Annual General Meeting of the Company, to be held on Thursday, 28 September, 2023 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 Annual Audited Financial Statements of the Company for the year ended 31 March, 2023 along with report of Directors and Auditors thereon.		
2.	To declare dividend @ Rs. 0.1868/- per equity share of face value of Rs. 10/- each for the financial year ended 31 March, 2023.		

Signed this _____ day of _____ 2023

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 27TH ANNUAL GENERAL MEETING of the Company held on Thursday, 28 September, 2023 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 27th Annual Report on the affairs of the Company together with the Audited Financial Statements for the financial year ended 31 March, 2023.

1. Financial Summary:

The financial performance of your Company for the financial year ended 31 March, 2023 is summarized below:

(Rs. in Thousand)

Particulars	Year Ended 31 March, 2023 (Rs.)	Year Ended 31 March, 2022 (Rs.)
Total Revenue	60,363.34	46,202.70
Total Expenses	48,075.96	35,595.43
Profit Before Tax	12,287.38	10,607.00
Current Tax	3,120.99	2694.25
Profit After Tax	9,347.66	7,002.63
Equity Share Capital	50,031.00	50,031.00
Other Equity	50,971.29	43,391.42
Total Liabilities other than Equity	3,09,167.62	1,83,618.60
Total Assets	4,10,169.91	2,77,041.02

2. Outlook for 2023-2024:

Your Company was established in 1996 and registered with RBI as Non-Banking Financial Company (“NBFC”) in 2001. The main objective of your Company is providing loan against security of gold. During this 22 years, your Company provides services to all classes of people, specially those who were left untouched in the rural and semi-urban areas. As on 31 March, 2023, your Company has total 11 no. of branches, out of which 9 branches are situated in West Bengal and 2 branches are situated in Odisha.

In March, 2023, your Company has launched a new segment, i.e. providing unsecured Personal Loan through digital platform, so that anyone can obtain Personal Loan from any places at any time with an easy repayment process.

We are pleased to share that we achieved our target in the first month since launching our new segment by disbursing Rs. 28.48 lakhs and collecting Rs. 10.51 lakhs and currently we are present in 13 cities, such as Bangalore, Chennai, Delhi, Faridabad, Ghaziabad, Greater Noida, Gurugram, Hyderabad, Kolkata, Mumbai, New Delhi, Pune, Noida.

During Financial Year 2023-2024, our primary focus is to strengthen our new product, Personal Loan and make our presence in other cities, as well as expanding our Gold Loan segment in West Bengal and outside of West Bengal.

Your Company is focusing on serving customers belonging to all classes. Your Company has made significant progress in Gold Loan segment during Financial Year 2022-2023.

During Financial Year 2023-2024, we are planning to launch new segments apart from our existing segments, such as MSME Loan and others. We aim to provide diversified financial services which serve needs of both existing and new customers. We are primarily focusing on the unserved and under-served segments of the society. With this, we aim to maintain balance between our new lines of business and gold loans.

3. Dividend :

We are pleased to inform you that your Company has declared a final Dividend of Rs. 0.1868/- per equity share of face value of Rs. 10/- each for the financial year ended 2022-2023.

4. Transfer to Reserves :

The Company has transferred an amount of Rs. 73,12,618/- to the Statutory Reserve maintained under Section 451C of the RBI Act, 1934. An amount of Rs. 4,67,383/- has been transferred to General Reserve. Provision for Standard Assets has been provided during the year amounting to Rs. 27,80,865/-.

5. Changes in Share Capital:

There is no change in the share capital during the financial year under consideration.

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

Your Company is a Non-Deposit Taking NBFC (NBFC-ND) headquartered at Kolkata, West Bengal, India registered with the Reserve Bank of India (RBI) and engaged in the business of providing Gold Loan and Personal Loan. There has been no change in the business of the Company during the financial year ended 31st March, 2023.

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

- Revenue from Operations has been increased to Rs. 5,88,25,528/- from Rs. 4,49,10,295/- during financial year 2022-2023 registering a growth of about 30.98% during the financial year under consideration.

- Profit after Tax (PAT) for the financial year 2022-2023 has been increased by 33.48% to Rs. 93,47,666/- compared to the last financial year.

- Earning per Equity share is Rs. 1.87.

Issuance of Non-Convertible Debentures

During the financial year under review, your Company has raised Rs. 3.45 Crores through issuance of 345 Secured, Rated, Redeemable, Non-Convertible Debentures (“NCD”) of face value of Rs. 1,00,000/- (Rupees One Lakh only) each on private placement basis.

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 Trusteeship Services Ltd as the Debenture Trustee of the issue.

7. Credit Ratings:

Considering the operational and financial growth of your Company, its rating has been revised to **IVR BB+/ Stable (IVR Double B plus with Stable Outlook)** assigned by Infomeric Valuation and Rating Pvt. Ltd. during the financial year under review from the earlier rating IVR BB/ Positive (IVR Double B with Positive Outlook).

8. Material Changes between the date of the Board’s report and end of the financial year:

There are 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.

9. 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, 2023.

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

As on 31 March, 2023, the Company does not have any subsidiary, holding, joint venture or associate companies.

11. Internal Audit and Financial Control :

A full-fledged Internal 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.

12. 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 30th (Thirtieth) 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.

13. 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, 2023.

14. Directors and Key Managerial Personnel:

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

15. Deposits:

The Company has not invited/ accepted any deposits from the public during the financial year ended 31 March, 2023.

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

A. Conservation of Energy, Technology Absorption

Since your Company is not engaged in any manufacturing activity and its operations are not energy intensive, the disclosure relating to conservation of energy and technology absorption as stipulated under Section 134(3)(m) read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

Your Company actively absorbs technology advancements to serve customers better, manage process more efficiently and economically and strengthen internal control systems.

B. Foreign Exchange Earnings and Outgo :

There were no foreign exchange earnings and outgo during the financial year 2022-2023.

17. 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.

18. 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. Your Company has an internal complaints committee to redress complaints, as and when received regarding sexual harassment and all employees are covered under this.

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

19. Whistle Blower Policy:

Your Company has adopted a Whistle Blower Policy and established the necessary vigil mechanism for Directors, employees and all stakeholders of your Company to report genuine concerns about illegal or unethical practices, actual or suspected fraud, leakage of unpublished price sensitive information or violation of code of conduct pursuant to the provision Regulation 4 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”). The mechanism provides for adequate safeguards against victimisation of persons who use such mechanism and address his concern to the Board of Directors in appropriate manner.

During the year under review, no such cases were reported.

The whistle Blower policy has been hosted on the Company’s Website which can be accessed www.achieversquickgoldloan.com/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf

20. Compliance with Directions/Guidelines of Reserve Bank of India:

Your Company has adhered to the prudential guidelines issued by the Reserve Bank of India and Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit Taking Company (Reserve Bank), Directions, 2016 as amended from time to time.

Your Company has also complied with the Guidelines and Directions issued by the RBI on Fair Practices Code, Grievance Redressal Mechanism, Know Your Customer (KYC) and Anti Money Laundering Guidelines and other related aspects as applicable to your Company from time to time.

21. Board’s Comment on the Auditors’ Report :

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

22. Disclosure of Contingent Liabilities:

Your Company does not have any contingent liability. Please refer Financial Statement in this regard.

23. 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.

24. Number of Meetings of the Board :

During the financial year ended 31st March, 2023, 36 (thirty-six) Board Meetings were held.

Name of the Directors	Number of meetings entitled to attend during the FY 2022-2023	Number of meetings attended during the FY 2022-2023	% of Attendance in the Board Meeting
Mr. Suman Chakrbarty DIN: 02455554	36	36	100%
Ms. Sumana Roy DIN: 02716200	36	36	100%
Ms. Pradipta S Chakrvarty DIN: 03361548	36	36	100%

25. 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, 2023, 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, 2023 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
- (v) 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.

26. Extract of the Annual Return :

The extract of Annual Return as required under Section 92 of the Companies Act, 2013 ("Act") for the financial year ending 31 March, 2023 will be available on the Company's website, i.e. www.achieversfinance.com/investors/

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

During the year under review, your 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.

28. Particulars of Contracts or Arrangements with Related Parties :

All related party transactions that were entered into during the financial year ended 31 March, 2023 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.

29. Maintenance of Cost Records:

Being an NBFC, your Company is not required to maintain cost records under sub-section (1) of Section 148 of the Companies Act, 2013.

30. Applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016:

During the year under review, no application has been made or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

31. Fraud reported by Auditor:

No fraud has been reported by the statutory auditor during the financial year under review.

32. 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: 30 May, 2023

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, 2023, 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, 2023, 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

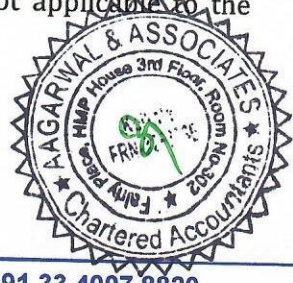
We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent 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 Indian Accounting Standards (IND AS) 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.

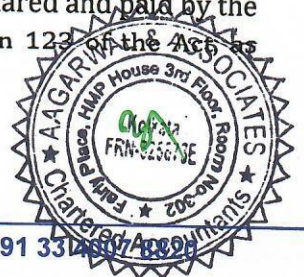
Report on other legal and regulatory requirements

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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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 the Section 143 of the Companies Act, 2013 ("the Act") is not applicable to the Company.





- g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended, we report that section 197 is not applicable on private limited company. Hence reporting as per section 197(16) is not required.
- h) 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.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause(a) and (b) contain any material mis-statement.
 - v.
 - a) The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with section 123 of the Act as applicable.





b) The board of director of the company have proposed final dividend for the year which is subject to the approval of the member as the ensuring Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

For A Agarwal & Associates
Chartered Accountants
FRN: 326873E

CA Amit Agarwal
(Partner)
M NO: 064726
UDIN: 23064726BGXR117780



Place: Kolkata
Date: The 30th Day of May 2023

ACHIEVERS FINANCE INDIA (P) LTD

CIN : U51909WB1996PTC082118

REGISTERED OFFICE: 32/A DIAMOND HARBOUR ROAD SAKHERBAZAR KOLKATA 700008

ACHIEVERS
FINANCE

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2023

(Rs. In thousand)

Particulars		Note No.	As at 31st March, 2023	As at 31st March, 2022
I.	ASSETS			
(1)	Non - current assets			
	(a) Property, Plant and Equipment	2	5,434.17	2,230.47
	(b) Intangible assets		-	-
	(c) Capital Work In Progress		-	-
	(d) Financial assets		-	-
	(i) Investments		-	-
	(ii) Others		-	-
	(e) Deferred tax assets (net)	3	10,710.67	5,012.52
	(f) Other non - current assets	4	181.28	-
		5	3,244.02	2,520.52
(2)	Current assets			
	(a) Loans		-	-
	(b) Financial assets	6	333,211.37	189,957.24
	(i) Trade receivables	7	-	759.68
	(ii) Cash and cash equivalents	8	11,503.06	9,773.71
	(iii) Bank balances other than cash and cash equivalents	9	26,500.00	54,200.00
	(iv) Others	10	674.21	1,216.92
	(c) Other current assets	11	18,711.13	11,369.96
	Total Assets		410,169.91	277,041.02
II.	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share capital	12	50,031.00	50,031.00
	(b) Other equity	13	50,971.29	43,391.42
	Liabilities			
(2)	Non - current liabilities			
	(a) Financial liabilities			
	(i) Long Term Borrowings	14	107,776.84	92,026.82
(3)	Current liabilities			
	(a) Financial liabilities			
	(i) Short Term Borrowings			
	(ii) Trade payables	15	186,580.90	77,847.00
	a) Total outstanding dues of micro enterprises and small enterprises		-	-
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(iii) Other financial liabilities	16	5,622.75	6,505.06
	(b) Provisions	17	6,836.63	5,342.38
	(c) Other current liabilities	18	2,350.50	1,897.34
	Total Equity and Liabilities		410,169.91	277,041.02
	Significant accounting policies and estimates The accompanying notes 1 to 39 are an integral part of the financial statement.	1		

As per our report of even date attached.

For
A Agarwal & Associates
Chartered Accountants
FRN : 326873E

CA Amit Agarwal
Membership No. 064726
Partner



For and on behalf of the Board of Directors


Suman Chakraborty
Director
DIN: 02444454


Sumana Roy
Director
DIN: 02716200



Place: Kolkata
Dated: 30th May, 2023

ACHIEVERS FINANCE INDIA (P) LTD

REGISTERED OFFICE: 32/A DIAMOND HARBOUR ROAD SAKHERBAZAR KOLKATA 700008



STANDALONE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2023

(Rs. In thousand)

Particulars	Note No.	Year ended	Year ended
		31st March, 2023	31st March, 2022
I. Revenue from operations	19	58825.53	44910.30
II. Other income	20	1537.81	1292.41
III. Total Income (I+II)		60,363.34	46,202.70
IV. Expenses:			
Cost of materials consumed		-	-
Purchase of Traded Goods		-	-
Changes in inventories of finished goods, by-products and work in progress		-	-
Employee benefits expense	21	14968.02	10278.00
Finance costs	22	19953.96	16315.09
Depreciation and amortization expense		813.23	604.24
Other expenses	23	12,340.75	8,398.10
Total expenses (IV)		48,075.96	35,595.43
V. Profit before tax (III-IV)		12,287.38	10,607.00
VI. Tax expense :			
Current tax		3,120.99	2,694.25
Deferred tax		(181.28)	910.12
Income tax relating to earlier years		-	-
		2,939.71	3,604.37
VII. Profit for the year		9,347.66	7,002.63
VIII Other comprehensive income			
(i) items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income, net of tax		-	-
IX. Total comprehensive income for the year			
X. Earnings per equity share (Nominal value per share Rs. /-)			
- Basic (Rs.)		1.87	1.40
- Diluted (Rs.)		1.87	1.40
Number of shares used in computing earning per share			
- Basic (Nos.)		-	-
- Diluted (Nos.)		-	-
Significant accounting policies and estimates			
The accompanying notes 1 to 39 are an integral part of the financial statement.	1		

As per our report of even date attached.

For
Chartered Accountants
Chartered Accountants
FRN : 326873E

CA Amit Agarwal
Membership No. 064726
Partner

Place: Kolkata
Dated: 30th May, 2023



For and on behalf of the Board of Directors

Suman Chakraborty
Director
DIN: 02444454

Sumana Roy
Director
DIN: 02716200



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

CIN: U51909WB1996PTC082118

Amount (Rs. In Thousand)

A	Particulars	Amount (Rs. In Thousand)	
		For The Year Ended 31st March'2023	For The Year Ended 31st March'2022
	Cash Flow from Operating Activities		
	Net Profit before tax and extraordinary items		
	Adjustments for:		
	Depreciation and Amortization Expenses	12,287	10,607
	Finance Cost	813	604
	Interest Income	19,954	16,315
	Transfer to Reserves & Surplus		
	Operating profit before working capital changes	(833)	(430)
	Changes in working Capital:	32,222	27,096
	(Increase) / Decrease in Inventories		
	(Increase) / Decrease in Short Term Loans & Advances		
	(Increase) / Decrease in Other Current Assets	(1,43,254)	(29,574)
	Increase / (Decrease) Short Term Borrowings.(Net.)	(13,401)	(9,732)
	Increase / (Decrease) in Other Current Liabilities	1,07,852	34,370
	Increase / (Decrease) in Short Term Provisions	453	2,579
	Cash generated from operations.	833	430
	Dividend and Dividend Tax Paid	(15,296)	25,169
	Income Tax Paid	(700)	(550)
	Net Cash flow from / (used in) Operating activities	(1,753)	(2,212)
		(17,749)	22,406
B	Cash Flows from Investing Activities		
	Purchase of Fixed Assets		
	Capital WIP	(4,018)	(654)
	Sale Proceed of Investment		
	Interest Received		
	Net Cash from / (used in) Investing activities	(4,018)	(654)
C	Cash Flows from Financing Activities		
	Proceeds from Share Issue		21,831
	Increase / (Decrease) Long Term Borrowings		22,127
	Finance Cost	15,750	(16,315)
	Net Cash from / (used in) Financing activities	(19,954)	27,643
		(4,204)	
D	Net Increase / (Decrease) in Cash and Cash Equivalents(A+B+C)	(25,971)	49,395
	Cash and Cash equivalents at the beginning of the year	63,974	14,579
	Cash and Cash equivalents at the end of the year	38,003	63,974

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
2. All figures in brackets indicate outflow.
3. The cashflows from operating, investing and financing activities are segregated.

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

[Signature]

CA Amit Agarwal
(Partner)
Mno: 064726
FRN : 326873E
Place: Kolkata

Dated : The 30th Day of May, 2023



[Signature]

Suman Chakraborty
Director
DIN: 02444454

[Signature]

Sumana Roy
Director
DIN: 02716200



ACHIEVERS FINANCE INDIA (P) LTD

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

ACHIEVERS
FINANCE

(a) Equity Share capital

(Rs. In thousand)

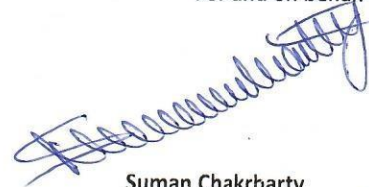
	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31st March, 2022	28,200	-	-	21,831	50,031
For the year ended 31st March, 2023	50,031	-	-	-	50,031

For
Chartered Accountants
Chartered Accountants
FRN : 326873E

CA Amit Agarwal
Membership No. 064726
Partner



For and on behalf of the Board of Directors



Suman Chakraborty
Director
DIN: 02444454


Sumana Roy
Director
DIN: 02716200



Place: Kolkata
Date: 30th May, 2023

Notes to financial statements for the year ended 31 March, 2023.**Company Overview**

Achievers Finance India (P) Ltd is a private limited company (CIN:U51909WB1996PTC082118) incorporated on under the provisions of the Companies Act, 2013 with the Registrar of companies. Its registered office is 32/A DIAMOND HARBOUR ROAD SAKHERBAZAR KOLKATA 700008

Note - 1. Significant accounting policies**1.1 Basis of preparation of financial statements**

The financial statements of the company have been prepared under the historical cost convention, in accordance with generally accepted accounting principles in India (Indian GAAP) on an accrual basis. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013, to the extent applicable and the guidance notes, standards issued by the Institute of Chartered Accountants of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

1.2 Use Of Estimates

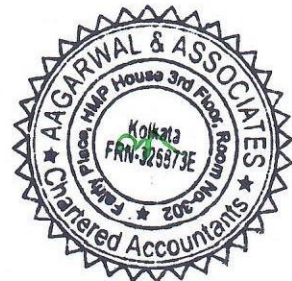
The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.3 Fixed Assets, Intangible assets and capital work in progress

Fixed assets are stated at cost, after reducing accumulated depreciation and impairment up to the date of the Balance Sheet. Direct costs are capitalized until the assets are ready for use and include financing costs relating to any borrowing attributable to acquisition of construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use. Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use. Intangible assets, if any, are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

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1.4 Depreciation

Depreciation on fixed assets is determined based on the estimated useful life of the assets using the written down value method as prescribed under the schedule II to the Companies Act, 2013. Individual assets costing less than Rs. 5000.00 or less are depreciated within a year of acquisition. Depreciation on assets purchased/sold during the period is proportionately charged. Leasehold land is amortized on a straight line basis over the period of lease. Intangible assets, if any, are amortized over their useful life on a straight line method.

1.5 Employee benefits

Short Term benefits are recognized as an expense at the undiscounted amount in the statement of Profit and Loss of the year in which related service is rendered. Retirement benefits in form of gratuity, leave encashment etc. will be accounted for on accrual basis. The company has not incurred any liabilities in this respect till the end of the year. Provisions of Employees' Provident Fund and Miscellaneous Provisions Act and Payment of gratuity act are not applicable to the company. However, there is no liability accrued in this respect as on the end of the financial year.

1.6 Government grants

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grants or subsidy related to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' fund.

1.7 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

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1.8 Inventories

All trading goods are valued at lower of cost and net realizable value. Cost of inventories is determined on first in first out basis. Scrap is valued at net realizable value
Net realizable value is the estimated selling price in the ordinary course of business.

1.9 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from the revenue.

Income from Job work/Services

Revenue from Job work/ Services is recognized when the contractual obligation is fulfilled and goods/services are delivered to the contractee.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest income is included under the head "Other Income" in the statement of profit and loss.

1.10 Income Taxes

Tax expenses comprise current and deferred tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidences that they can be realized against future taxable profits. Deferred tax assets are reviewed at each reporting date.

Minimum Alternate Tax paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of minimum alternate tax under the income tax act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" at each reporting date.

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1.11 Provisions and contingent liabilities


The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a present obligation that cannot be estimated reliably or a possible or present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.12 Earning Per Share

Earning per share are calculated by dividing the net profit or loss after taxes for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating, diluted earnings per share, the net profit/ (loss) for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

1.13 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

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NOTE-2 Property, Plant and Equipment and Intangible assets (At Cost)

PARTICULARS	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 01.04.2022	Additions/ (Disposal)	Balance as at 31.03.2023	Balance as at 01.04.2022	Depreciation charge up to 31.03.2023	On disposals	Balance as at 31.03.2023	Balance as on 31.03.2022
Tangible Assets								
Machinery	1,459.65	381.85	1,841.50	864.99	82.29	-	947.28	594.65
Locker	1,382.45	525.12	1,907.57	975.03	108.85	-	1,083.87	407.42
Furniture & Fixtures	3,033.68	629.17	3,662.85	2,032.63	225.87	-	2,258.51	1,001.04
Computer & Accessories	760.75	484.13	1,244.88	677.02	217.30	-	894.32	83.74
Electrical Instruments	351.65	419.43	771.08	208.03	51.67	-	259.69	143.62
Motor Car	-	1,577.22	1,577.22	-	127.26	-	127.26	1,449.96
Total (A)	6,988.17	4,016.93	11,005.10	4,757.70	813.23	-	5,570.93	2,230.47
Intangible assets								
Computer Software	224.72	-	224.72	224.72	-	-	224.72	-
Total (B)	224.72	-	224.72	224.72	-	-	224.72	-
Total	7,437.61	4,016.93	11,454.54	5,207.14	813.23	-	6,020.37	2,230.47
Previous Year	6,266.32	946.57	7,212.89	4,378.18	604.24	-	4,982.42	1,888.14

NOTE 7 CAPITAL WORK IN PROGRESS

Capital Work in Progress (More than 3 Years)

(Amount in Rs.)

Particulars	Balance as at 31.03.2023	Balance as at 31.03.2022
Capital Work in Progress (More than 3 Years)	-	-
Total	-	-



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ACHIEVERS FINANCE INDIA (P) LTD
Notes Forming part of Standalone Financial Statements (Contd.)

ACHIEVERS
FINANCE

ACHIEVERS FINANCE INDIA (P) LTD

Note No : 3

(Rs. In thousand)

Other financial assets - Non current
(Unsecured, considered good)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deposits		
Cash Collateral with Banks & Financial Institutions	10,710.67	5,012.52
	10,710.67	5,012.52

Note No : 4

Deferred tax assets (net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
WDV as per IT Act	6,132.04	-
WDV as per Companies Act	5,434.81	-
Difference	697.23	-
Deferred Tax Assets @ 26%	181.28	-
	181.28	-

Note No : 5

Other non - current assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposit for Rent	3,192.53	2,469.03
Security Deposits for Other	51.49	51.49
	3,244.02	2,520.52

Note No : 6

Loans-Current

Particulars	As at 31st March, 2023	As at 31st March, 2022
Assets under Management		
Gold Loan	331,301.37	189,957.24
Personal Loan	1,910.00	-
	333,211.37	189,957.24

Note No : 7

Trade receivables - Current

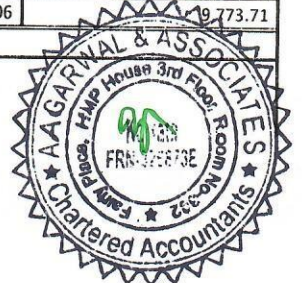
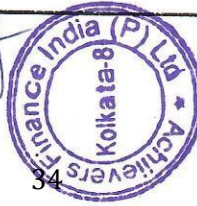
Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Due from others		
- not yet due	-	-
- less than 6 months	-	-
- 6 months to 1 year	-	759.68
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
	-	759.68

Note No : 8

Cash and cash equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with banks		
In current accounts	3,279.06	3,580.47
Cash on hand	8,224.00	6,193.24
	11,503.06	9,773.71

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ACHIEVERS FINANCE INDIA (P) LTD
Notes Forming part of Standalone Financial Statements (Contd.)

ACHIEVERS
FINANCE

Note No : 9

Bank balances other than cash and cash equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
Fixed deposits with banks		
- Current portion of original maturity period more than 12 months	26,500.00	54,200.00
- Original maturity period upto 12 months		
	26,500.00	54,200.00

Note No : 10

Other financial assets - Current

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good)		
Interest Accrued But Not Due	674.21	1,216.92
	674.21	1,216.92

Note No : 11

Other current assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good)		
Other Loans & Advances		
Advance to Suppliers & Others	6,503.26	4,349.31
GST Receivables	4,025.25	2,151.69
TDS & Other Receivables	2,033.00	603.55
Prepaid Expenses	6,149.62	4,265.40
	18711.13	11369.96

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Note No : 12

(Rs. In thousand)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	Amount	No. of shares	Amount
	(a) Authorised Equity shares of par value Rs. 10/- each	7,000,000	70,000,000	7,000,000
(b) Issued, subscribed and fully paid up	7,000,000	70,000,000	7,000,000	70,000,000
Equity shares of par value Rs. 10/- each at the beginning of the year	5,003,100.00	50,031.00	5,003,100.00	50,031.00
Changes during the year	-	-	-	-
At the end of the year	5,003,100.00	50,031.00	5,003,100.00	50,031.00

(c) The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Shareholders holding more than 5 % of the equity shares in the Company :

Name of shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares held	% of holding	No. of shares held	% of holding
Suman Chakraborty	3,683,100	74	2,483,100	50
R N Advisory Services Pvt Ltd	550,000	11	550,000	11
Achlievers Equities Limited	418,000	8	418,000	8

(e) Shares hold by the promoters; at the end of the year

Name of Promoters	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares held	% of total shares	No. of shares held	% of total shares
Suman Chakraborty	3,683,100	74	2,483,100	50







Note No : 13

Other equity

Particulars		As at 31st March, 2023	As at 31st March, 2022
(a)	Securities Premium Account	21,520.00	21,520.00
		21,520.00	21,520.00
(b)	Statutory Reserve (As required by Section 45 IC of Reserve Bank of India Act, 1934)		
	Balance as per Last Balance Sheet	5,443.09	4,042.50
	Add Transfer from statement of Profit & Loss	1,869.53	1,400.58
	Balance as at the end of the period	7,312.62	5,443.08
(c)	General Reserve		
	Balance as per Last Balance Sheet	1,332.02	981.88
	Add Transfer During the period	467.38	350.15
		1,799.40	1,332.03
(d)	Profit & Loss A/c		
	Balance as per Last Balance Sheet	15,096.31	10,974.62
	Profit/(Loss) for the period	9,347.66	7,007.91
	Less: Transfer to Statutory Reserve (As required by Section 45 IC of Reserve Bank of India Act, 1934)	(1,869.53)	(1,400.58)
	Less: Provision for Standard Assets	(833.03)	(430.20)
	Less: Proposed Dividend	(934.77)	(700.29)
	Less: Transfer to General Reserve	(467.38)	(350.15)
		20,339.26	15,096.31
		50,971.29	43,391.42

Note No : 14

Non-Current financial Liability

(Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Long Term Borrowings		
Debt Securities (Secured)	81,900.00	71,000.00
Borrowings (Secured, other than debt securities)	25,876.84	21,076.82
	107,776.84	92,026.82

Note No : 15

Short - term borrowings

(Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Debt Securities (Secured)	23,600.00	18,100.00
Borrowings (Secured, other than debt securities)	162,980.90	59,746.66
	186,580.90	77,847.00

Note No : 16

Other financial liabilities - Current

Particulars	As at 31st March, 2023	As at 31st March, 2022
Other payables		
Interest Accrued but not due	5,622.75	6,505.06
	5,622.75	6,505.06

Note No : 17

Non-Current provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Income Tax	3,120.99	2,694.25
Provisions for Standard Assets	2,780.87	1,947.84
Dividend	934.77	700.29
	6,836.63	5,342.38

Note No : 18

Other current liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Outstanding liabilities for Expenses	1,172.00	1,176.18
Auction Surplus refundable	47.19	-
Statutory liabilities	396.51	269.15
Employee Security Deposits	534.81	452.00
	2,350.51	1,897.34

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Note No : 19

(Rs. In thousand)

Revenue From Operations

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest Income		
Gold Loan	58,558.14	44,910.30
Personal Loan	267.39	
	58,825.53	44,910.30

Note No : 20

Other Income

Particulars	As at 31st March, 2023	As at 31st March, 2022
Other Operating Income		
Loan Processing Fee	198.22	
Interest on Deposits With Banks & Financial Institutions	941.72	1,009.06
Other Income	397.87	283.35
	1,537.81	1,292.41

Note No : 21

Employee Benefit expenses

Particulars	As at 31st March, 2023	As at 31st March, 2021
Salaries & Wages	7,581.74	5,606.03
Director Remuneration	6,420.00	4,020.00
Contribution to Provident & Other Funds	465.39	386.53
Staff Welfare Expenses	500.90	265.44
	14,968.02	10,278.00

Note No : 22

Finance Costs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest on debt securities	9,424.29	9,676.02
Interest on borrowings	10,529.67	6,639.07
	19,953.96	16,315.09

Note No : 23

Other Expenses

Particulars	As at 31st March, 2023	As at 31st March, 2022
Payment to Auditors		
As auditor:		
~Audit Fee	30.00	30.00
Advertising and Publicity	602.72	187.98
Bank Charges	95.04	47.88
Conveyance & Travelling	421.31	252.82
Communication Costs	326.37	269.63
Energy Cost	356.55	264.66
General Expenses	448.83	342.99
Insurance	1,012.83	574.05
Membership and subscription	965.15	689.82
Repairs & Maintenance	172.20	115.95
Filing Fees	7.21	314.70
Printing & Stationery	420.07	341.85
Professional Fees	218.36	164.79
Processing Charges	495.00	
Rates & Taxes	134.09	55.91
Rent	3,692.45	2,774.50
Security charges	1,936.70	1,282.28
Software Maintenance & IT Support Charges	1,005.89	688.29
	12,340.75	8,398.10

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NOTE: 24: Earning Per Share (EPS)

(Rs. In thousand)

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	9,347.66	7,002.63
Weighted Average number of equity shares used as denominator for calculating EPS	5,003,100	5,003,100
Basic and Diluted Earnings per share	1.87	1.40
Face Value per equity share	10	10

NOTE: 25: Disclosures

The following disclosures shall be made where Loans or Advances in the nature of loans granted to Promoters, Directors, KMPs and the related parties, either severally or jointly with any other person:

Type Of Borrowers	Amount Of Loan or Advance in the nature of loan Outstanding	Percentage to the Loans & Advances in the nature of Loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

NOTE: 26: Details Of Assets under Management

The Gold Loan assets under management includes Interest accrued. The total Loan Assets under management of the Company increased to Rs.33.32 Crore (PY Rs.18.99 Crore). The Company has disbursed Rs. 48.38 Crores (PY Rs.19.74 Crs) during the financial year.

NOTE: 27: Contingent Liability & Capital Commitments

- a) Company do/ do not have any Contingent Liability for the year under review.
- b) Company do / do not have any Capital Commitments for the year under review.

NOTE: 28: Segment Reporting

The geographical segment of the company is the primary the reporting segment ie operating in India and the business segment is the secondary segment.

NOTE: 29 : Corporate Social Responsibility

Where Company falls under the provision of section 135 Of the companies Act, 2013 i.e. CSR Provision, then Auditor needs to give disclosure about its nature, amount spent or expenditure incurred etc in the Notes of Accounts.




NOTE: 30 : Immovable Property Not Held In Company's Name

The company shall provide the details of all the immovable property (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in format given below and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share

Relevant Line Item in the Balance Sheet	Description of Items Of Property	Gross Carrying Value	Title Deeds held in the name of	Whether Title deed holder is a promoter/ director, OR relative of Promoter/ Director OR employee of promoter/director	Property Held since which date	Reason for not being held in the name of the company
NA						

Note: 31: Details Of Benami Property

Where any proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder, the company shall disclose the details, amount, of such property.

Note : 32: Registration Of Charges or Satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with ROC beyond the statutory period, details and reasons shall be disclosed by the Auditor in the Notes to Accounts

Note : 33: Undisclosed Income

The Coppany shall disclosed of that transaction which were not recorded in the books of accounts or that has been surrendered or disclosed as income suring the year in the tax assessments.

Note : 34: Details of Crypto / Virtual Currency

Where the company hasc traded or investef in Crypto currency or Virtual Currency during the financial year, then auditor need to disclose its profit or loss on trasction or amount of currency etc in the notes of accounts.

Note : 35: Additional disclosures for Auction held during the year as required by circular no. 356/03.10.01/2013-2014 dated September 16,2013 issued by RBI

The Company auctioned 296 loan accounts (PY 163 loan accounts) during the financial year.Total dues on loan accounts were Rs.130,33,166/- (PY Rs.7,987,735). The Company realized Rs.139,14,371/- (PY Rs. 7,089,844) 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

As per Reports of even Date

For
A Agarwal & Associates
Chartered Accountants
FRN : 326873E

CA Amit Agarwal
Membership No. 064726
Partner



For and on behalf of the Board of Directors

Suman Chakrbarty
Director
DIN: 02444454

Sumana Roy
Director
DIN: 02716200



Place: Kolkata
Dated: 30th May,2023

RATIO ANALYSIS

Particulars	F.Y. 2022-23	F.Y. 2021-22
1 CURRENT RATIO (In Times) (Total Current Assets / Current Liabilities) Curent Liabilities = Total Current Liabilities- Current Maturities of Non current Borrowings & Lease Obligations	26.37	19.39
2 NET DEBT EQUITY RATIO(In Times) (Net Debt/ Average Equity) Net Debt = Non Current Borrowings+Current Borrowings+Non current and Current Lease Liabilities- current Investments- Cash & Cash Equivalents- Other Balances with Equity = Equity Share Capital+ Other Equity	2.54	1.13
3 DEBT SERVICE COVERAGE RATIO (In Times) EBIT/ Net Finance Charges EBIT = Profit before taxes(+/-) Exceptional Items + Net Finance Charges Net Finance Charges = Finance Costs (excluding interest on current borrowings) - Interest Income - Dividend Income from Current Investments - Net Gain / Loss on sale of Current Investments	0.65	0.69
4 CURRENT LIABILITY RATIO (In Times) (Total Current Liabilities/ Total Liabilities)	0.49	0.49
5 TOTAL DEBTS TO TOTAL ASSET RATIO (Non current Borrowings+ Current Borrowings+Non Current & Current Lease Liabilities)/ Total Assets	0.72	0.61
6 DEBTORS TURNOVER RATIO (In Times) (Average Trade Receivable / Turnover in Days) Turnover = Revenue From Operations	NA	NA
7 INVENTORY TURNOVER RATIO (In Times) (Average Inventory/ Sale of Product in days)	NA	NA
8 NET PROFIT MARGIN(%) (Net Profit after tax/ Turnover) Turnover = Revenue From Operations	16%	16%
9 NET WORTH (Equity Share Capital + Other Equity+ Hybrid Perpetual Securities)	101,002	93,422
10 RETURN ON EQUITY (%) (Profit after Preference Dividend / Average Equity Shareholders)	19%	14%
11 TRADE PAYABLES TURNOVER RATIO (in Times) (Cost of Goods & Services / Average Trade Payables)	NA	NA
12 NET CAPITAL TURNOVER RATIO (In Times) (Turnover / Average Working Capital)	NA	NA
13 RETURN ON CAPITAL EMPLOYED (%) (Earning before Interest & Tax / Capital Employed)	25%	21%
14 RETURN ON INVESTMENT (%) (Profit after Tax / Total Average Investment)	NA	NA




**Note: 36: Notes forming part of Financial Statements
For the year ended 31 March, 2023**

**Disclosure with respect to RBI Circular no. RBI/2022-23/26
DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19 April, 2022- Disclosure in Financial
Statements-Notes to Accounts of NBFCs**

A) Exposure

1. Exposure to Real Estate Sector

(Amount in Rs. Crores)

Category	Current Year	Previous Year
i) Direct exposure	-	-
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.		
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.		
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i. Residential		
ii. Commercial Real Estate		
ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.		
Total Exposure to Real Estate Sector	-	-

2. Exposure to Capital Market

(Amount in Rs. Crores)

Particulars	Current Year	Previous Year
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-

ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	-	-
Total exposure to capital market	-	-

3. Sectoral exposure

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector

1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry						
2.1. Micro and Small	-	-	-	-	-	-
2.2. Medium	-	-	-	-	-	-
2.3. Large	-	-	-	-	-	-
Total of Industry (2)	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
Total of Services (3)	-	-	-	-	-	-
4. Personal Loans	0.19	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Personal Loans (4)	0.19	-	-	-	-	-
5. Others - Loan against security of Gold	33.13	-	-	19.00	-	-
Total (1+2+3+4+5)	33.32	-	-	19.00	-	-

4) Inter Group Exposures

Particulars	2022-23	2021-22
i. Total amount of intra-group exposures	-	-
ii. Total amount of top 20 intra-group exposures	-	-
iii. Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0%	0%

5) Unhedged Foreign Currency Exposure

There were no unhedged foreign currency transactions during current year.

B) Related Party Disclosure:

Related Party Items	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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C) Disclosure of Complaints:

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sl. No.	Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers	-	-
1.	Number of complaints pending at beginning of the year	-	-
2.	Number of complaints received during the year	-	-
3.	Number of complaints disposed during the year	-	-
3.1.	Of which, number of complaints rejected by the NBFC	-	-
4.	Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.1.	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
5.2.	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3.	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

2) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					

Credit Cards	-	-	-	-	-
Difficulty in operation of accounts	-	-	-	-	-
Mis-selling	-	-	-	-	-
Recovery Agents/ Direct Sales Agents	-	-	-	-	-
Loans and advances	-	-	-	-	-
Levy of charges without prior notice/ excessive charges/ foreclosure charges	-	-	-	-	-
Non-observance of fair practices code	-	-	-	-	-
Staff behaviour	-	-	-	-	-
Facilities for customers visiting the office/ adherence to prescribed working hours, etc.	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-
Previous Year					
Credit Cards	-	-	-	-	-
Difficulty in operation of accounts	-	-	-	-	-
Mis-selling	-	-	-	-	-
Recovery Agents/ Direct Sales Agents	-	-	-	-	-
Loans and advances	-	-	-	-	-
Levy of	-	-	-	-	-

charges without prior notice/ excessive charges/ foreclosure charges					
Non-observance of fair practices code	-	-	-	-	-
Staff behaviour	-	-	-	-	-
Facilities for customers visiting the office/ adherence to prescribed working hours, etc.	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

**Note: 37: Notes forming part of Financial Statements
For the year ended 31 March, 2023**

Disclosure with respect to RBI Circular no. RBI/2022-23/29 DOR.CRE.REC.No.25/03.10.001/2022-23 dated 19 April, 2022- Loans and Advances- Regulatory Restrictions- NBFCs

Loans to Directors, Senior Officers and Relatives of Directors

(Rs. in Crore)

	Current Year	Previous Year
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

Note: 38: Notes forming part of Financial Statements

For the year ended 31 March, 2023

Disclosure as per amended Schedule III of the Companies Act, 2013

1. During the financial year ended 31 March 2023, the Company has not granted loans or advances to Promoters, Directors, KMP and related parties, either severally or jointly, which is repayable on demand or without specifying any terms or period of repayment.
2. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
3. The Company is not declared a wilful defaulter by any bank or financial institution or other lender.
4. The Company has not entered into any transactions during the financial year with the companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956.
5. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
6. The Company has not entered into any scheme of arrangement.
7. There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.
8. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
9. Utilisation of Borrowed Fund and Share Premium:
 - i. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- ii. No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For
A Agarwal & Associates
CHARTERED ACCOUNTANTS
FRN: 326873E

For and on behalf of the Board of Directors

Sd/-
CA Amit Agarwal
Membership No. 064726
Partner

Sd/-
Suman Chakraborty
Director
DIN: 02444454

Sd/-
Sumana Roy
Director
DIN: 02716200

Date: 30 May, 2023

Place: Kolkata