

**ACHIEVERS FINANCE INDIA (P) LTD**

**ANNUAL REPORT**

**FINANCIAL YEAR 2021-2022**

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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](mailto:cs@achieversind.com)  
Website: [www.achieversquickgoldloan.com](http://www.achieversquickgoldloan.com)

### **BANKER:**

ICICI Bank

### **STATUTORY AUDITOR:**

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

### **REGISTRAR AND SHARE TRANSFER AGENT (RTA):**

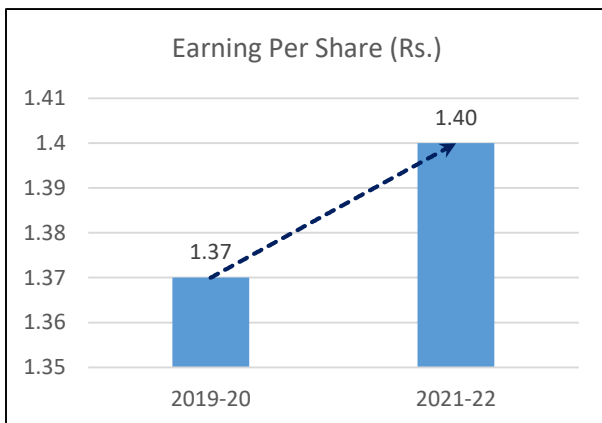
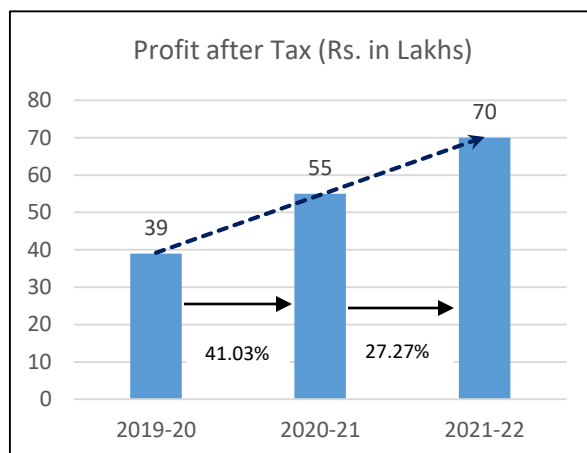
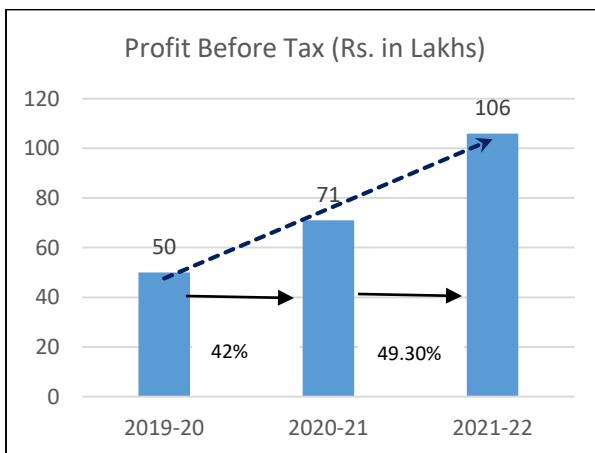
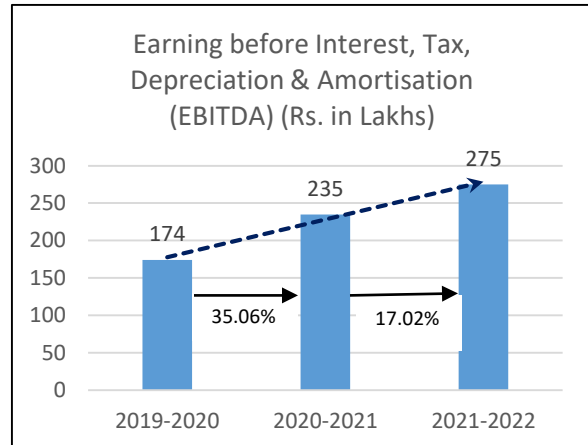
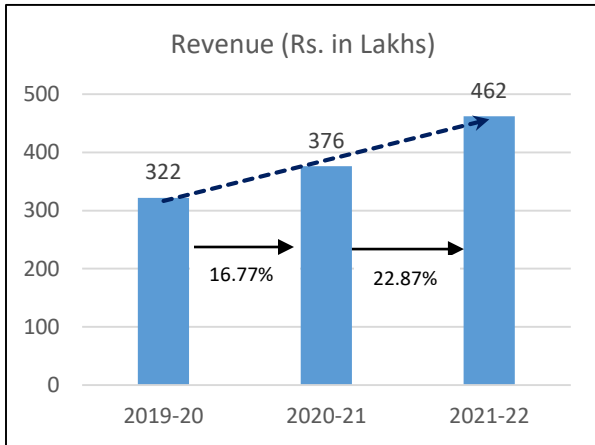
#### **Only for Debentures**

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

**FINANCIAL HIGHLIGHTS FOR LAST 3 (THREE) FINANCIAL YEARS:**



## **DIRECTOR'S STATEMENT**



Dear Shareholder(s),

This is an opportunity to express my heartfelt gratitude to all the shareholders, vendors, customers, employees and each and everyone who are associated with us by any means. During this challenging time when the second wave of COVID-19 had a significant impact on lives and businesses, we all are trying to cope up with the unprecedented challenging situation and trying to run our business regularly, I am grateful to everyone who support us to achieve our goals. It is my pleasure to present to you the Annual Report for the financial year ended 31 March, 2022.

Though there is a volatile situation in the market and had a significant impact on businesses due to COVID-19, your Company is able to generate growth in the financial year under review, with an increase in Revenue from operations to 22.87% and increase in Profit after Tax (PAT) 27.29% compared to the last Financial Year. The Board of Directors of your Company has proposed a dividend of Rs. 0.14/- per equity share for the year under review. We are happy to announce that our issuance of Secured, Rated, Redeemable Non-convertible debentures (NCDs) raised through private placement during the financial year under review is successful. I am also delighted to inform you that we have inaugurated our new branch at Barasat and also planning to expand our business by increasing the number of branches in the upcoming years.

Your Company has been driven with the principles of transparency, honesty, integrity and commitment to its stakeholders. I am thankful to our clients, associates, employees, and other stakeholders who have placed their trust and confidence in us. 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."

**Suman Chakraborty**

Director

DIN: 02455554

Date: 24 May, 2022

## **NOTICE**

**Notice** is hereby given that **Twenty Sixth (26<sup>th</sup>) 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 **Friday, 30 September, 2022 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, 2022 and the Reports of the Board of Directors and Auditors thereon.

#### **2. Declaration of Dividend**

To declare a final dividend of Rs. 0.14/- per equity share of face value of Rs. 10/- each for the financial year ended 31 March, 2022.

**By Order of the Board**

Sd/-

**Suman Chakraborty**

**Director**

**DIN: 02455554**

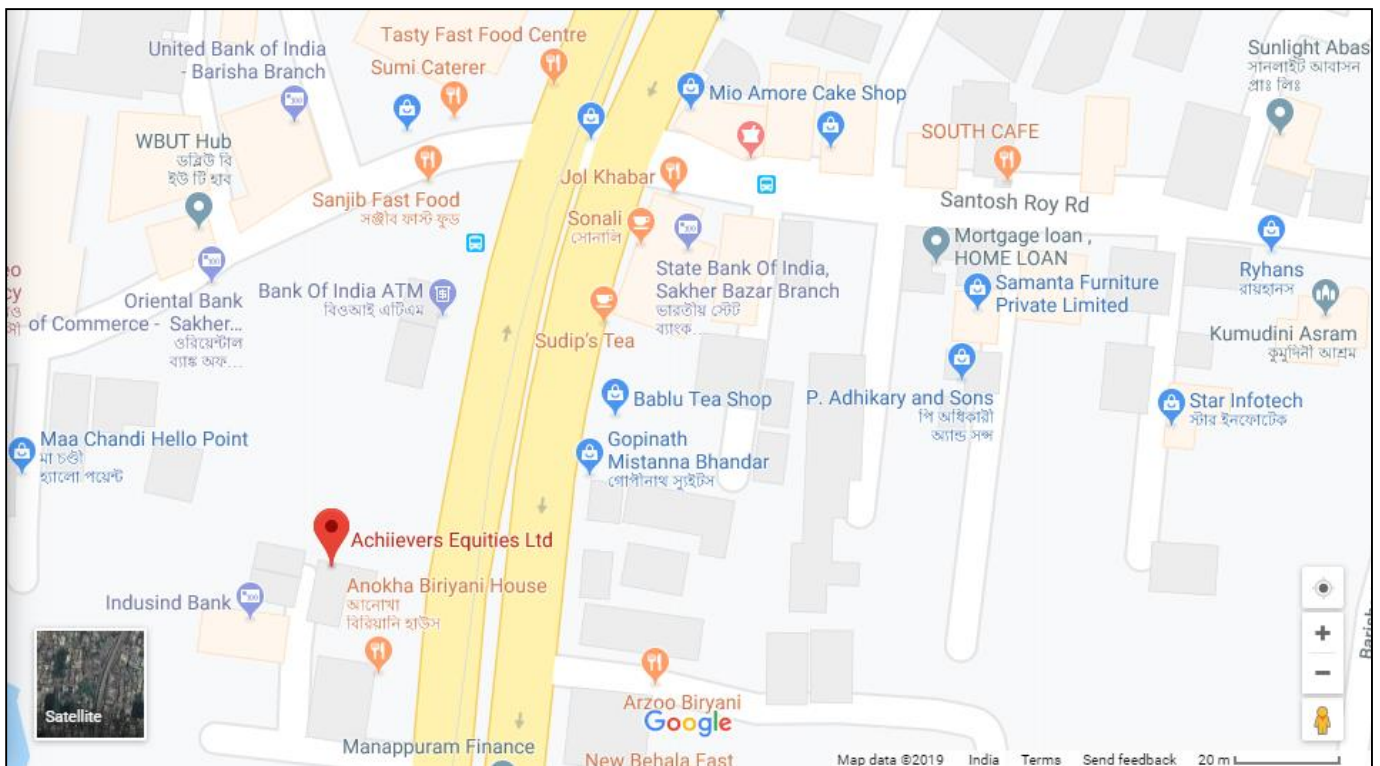
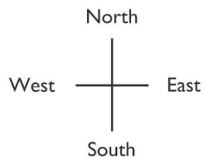
**Date: 24 May, 2022**

**Place: Kolkata**

## **NOTES**

1. An explanatory statement as required under Section 102 of the Companies Act, 2013, if any, is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (HEREIN AFTER REFERRED AS "THE MEETING" or "the AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THAT PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company, duly completed and signed not less than 48 (forty-eight) hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. In case of joint holders attending the meeting, only such joint holders who are higher in the order of the names will be entitled to vote.
3. 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.
4. 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.
5. 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.
6. 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.
7. Notice of AGM, Attendance Slip and Annual Report are sent to the stakeholders in electronic mode whose email IDs are registered with the Company/RTA, unless the stakeholders have requested for the hard copy of the same. Members/ proxies/ authorized representatives are requested to bring the duly filled Attendance Slip enclosed herewith to attend the AGM.
8. 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** : **Achiivers Finance India (P) Ltd**  
**Registered Office** : **32/A Diamond Harbour Road, Sakher Bazar,  
Kolkata- 700008, West Bengal**

**Name of the Member(s)** :

**Registered address** :

**E-Mail ID:**

**Folio No./Client ID** :

**DP ID** :

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

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-Mail ID: \_\_\_\_\_

Signature \_\_\_\_\_, or failing him

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-Mail ID: \_\_\_\_\_

Signature \_\_\_\_\_, or failing him

3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-Mail ID: \_\_\_\_\_

Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, 30 September, 2022 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
<b>Ordinary Resolution:</b>			
1.	To approve and adopt Annual Audited Financial Statements of the Company for the year ended 31 March, 2022 along with report of Directors and Auditors thereon.		
2.	To declare dividend @ Rs. 0.14/- per equity share of face value of Rs. 10/- each for the financial year ended 31 March, 2022.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

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 26<sup>TH</sup> ANNUAL GENERAL MEETING of the Company held on Friday, 30 September, 2022 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 26<sup>th</sup> Annual Report on the affairs of the Company together with the Audited Financial Statements for the financial year ended 31 March, 2022.

### 1. Financial Summary:

The financial performance of your Company for the financial year ended 31 March, 2022 is summarized below:

Particulars	Year Ended 31 March, 2022 (Rs.)	Year Ended 31 March, 2021 (Rs.)
Total Revenue	46,202,701	37,618,496
Total Expenses	35,595,429	30,484,580
Profit Before Tax	10,607,272	7,133,916
Current Tax	2,694,247	1,632,240
Profit After Tax	7,002,910	5,501,676
Profit Transfer to Reserve & Surplus	7,002,910	5,501,676
Shareholders' Fund	93,422,772	65,719,354
Total Liabilities	183,618,248	122,570,419
Total Assets	277,041,020	188,289,773

### 2. Dividend :

We are pleased to inform you that your Company has declared a final Dividend of Rs. 0.14/- per equity share of face value of Rs. 10/- each for the financial year ended 2021-2022.

### 3. Transfer to Reserves :

The Company has transferred an amount of Rs. 1,400,582/- to the Statutory Reserve maintained under Section 451C of the RBI Act, 1934. An amount of Rs. 350,145/- has been transferred to General Reserve. Provision for Standard Assets has been provided during the year amounting to Rs. 430,201/-.

### 4. Changes in Share Capital:

Your Company has increased its Authorised Share Capital to Rs. 7,00,00,000/- (Rupees Seven Crores only) divided into 70,00,000 equity shares of Rs. 10/- each from Rs. 3,00,00,000/- (Rupees Three Crores only) divided into 30,00,000 equity shares of Rs. 10/- each by creation of additional equity

shares of Rs. 4,00,00,000/- (Rupees Four Crores only), divided into 40,00,000 equity shares of Rs. 10/- each w.e.f. 18 August, 2021.

Your Company has allotted 21,83,100 no. of equity shares of Rs. 10/- each fully paid-up aggregating to Rs. 2,18,31,000/- (Rupees Two Crores Eighteen Lakhs Thirty-one Thousand only) on right basis to Mr. Suman Chakraborty, existing shareholder and Director of the Company in the ratio of his shareholding and applications made for renounced shares.

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

Your Company is a Non-Deposit Taking NBFC (NBFC-ND) headquartered at Kolkata, India registered with Reserve Bank of India (RBI) and engaged in the business of providing Gold Loan services. There has been no change in the business of the Company during the financial year ended 31st March, 2022.

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

- Revenue from Operations has been increased to Rs. 44,910,295/- during financial year 2021-2022 compared to Rs. 36,551,240/- in financial year 2020-2021 registering a growth of about 22.87%.
- Profit after Tax (PAT) for the financial year 2021-2022 has been increased by 27.29% to Rs. 70,02,910/- compared to the last financial year.
- Earning per Equity share is Rs. 1.40.

#### **Issuance of Non-Convertible Debentures**

During the financial year under review, your Company has raised Rs. 3.52 Crores through issuance of 352 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.

#### **6. Credit Ratings:**

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

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

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

**8. Significant and Material Orders :**

There were no significant material orders passed by the Regulators or Courts or Tribunals impact upon the going concern status and Company's operations in future during the financial year ended 31 March, 2022.

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

As on 31 March, 2022, the Company does not have any subsidiary, holding, joint venture or associate companies.

**10. Internal Audit and Financial Control :**

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

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

**11. Statutory Auditor & Audit Report :**

M/s A. Agarwal & Associates, Chartered Accountants, Statutory Auditors of the Company having Membership Number 064726 (Firm Registration No. 326873E) hold office till the conclusion of the 30<sup>th</sup> (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.

**12. Change in the nature of business :**

There is no change in the nature of the business of the Company during the financial year ended 31 March, 2022.

**13. Directors and Key Managerial Personnel:**

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

**14. Deposits:**

The Company has not invited/ accepted any deposits from the public during the year ended 31 March, 2022.

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

**A. Conservation of Energy, Technology Absorption**

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

**B. Foreign Exchange Earnings and Outgo :**

There were no foreign exchange earnings and outgo during the financial year 2021-2022.

**16. Business Risk Management :**

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

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

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

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

**18. 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.

**19. Corporate Social Responsibility :**

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

## 20. Number of Meetings of the Board :

During the financial year ended 31st March, 2022, 25 (Twenty-five) Board Meetings were held.

Name of the Directors	Number of meetings entitled to attend during the FY 2021-2022	Number of meetings attended during the FY 2021-2022	% of Attendance in the Board Meeting
Mr. Suman Chakrbarty DIN: 02455554	25	25	100%
Ms. Sumana Roy DIN: 02716200	25	25	100%
Ms. Pradipta S Chakrvarty DIN: 03361548	25	25	100%

## 21. Directors' Responsibility Statement :

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

- (i) In the preparation of the annual accounts for the financial year ended 31 March, 2022, 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, 2022 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.

## 22. Extract of the Annual Return :

The extract of Annual Return in Form no. MGT-9 as required under Section 92 of the Companies Act, 2013 ("Act") for the financial year ending 31 March, 2022 is annexed hereto as Annexure I and forms part of this report. The Extract will also be available on the Company's website, i.e. [www.achieversquickgoldloan.com](http://www.achieversquickgoldloan.com)



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

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

**24. Particulars of Contracts or Arrangements with Related Parties :**

All related party transactions that were entered into during the financial year ended 31 March, 2022 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 ("Act") were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

**25. Maintenance of Cost Records:**

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

**26. 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.

**27. Fraud reported by Auditor:**

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

**28. Compliance with Directions/ Guidelines of Reserve Bank of India:**

Your Company has complied with the prudential guidelines issued by the Reserve Bank of India and Master Direction-Non Banking Financial Company Directions, 2016 as amended from time to time.

**29. Acknowledgment :**

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

**By Order of the Board**

**Date: 24 May, 2022**

**Place: Kolkata**

Sd/-  
**Suman Chakraborty**  
Director  
DIN: 02455554

Sd/-  
**Sumana Roy**  
Director  
DIN: 02716200

**FORM NO. MGT.9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on 31 March, 2022**  
*[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS:**

- i) **CIN:** - U51909WB1996PTC082118
- ii) **Registration Date:** - 27/11/1996
- iii) **Name of the Company:** - ACHIEVERS FINANCE INDIA (P) LTD.
- iv) **Category of the Company:** - Company Limited by Shares
- v) **Sub-category of the Company:** - Non-govt. Company
- v) **Address of the Registered office and contact details:** -  
**Address:** 32/A Diamond Harbour Road Sakher Bazar, Kolkata-700008  
**Contact Details:**  
Telephone: 033 6606 3000  
E-mail ID: [cs@achieversind.com](mailto:cs@achieversind.com)  
Website: [www.achieversquickgoldloan.com](http://www.achieversquickgoldloan.com)
- vi) **Whether listed company (Yes / No):** No [only Non- Convertible Debentures (“NCDs”) are listed on BSE]
- vii) **Name, Address and Contact details of Registrar and Transfer Agent, if any:** - N.A.  
(Cameo Corporate Services Limited is appointed as Registrar and Transfer Agent (RTA) only for NCDs)

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

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

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

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

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

#### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 31 March, 2021)				No. of Shares held at the end of the year (as on 31 March, 2022)				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoters</b>									
(1) Indian									
(a) Individual/HUF	-	300000	300000	10.64%	-	2483100	24831000	49.63%	38.99%
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govt.	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	-	1118000	1118000	39.65%	-	1118000	1118000	22.35%	17.30%
(e) Banks/ FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(1)</b>	-	1418000	1418000	50.29%	-	3601100	36011000	71.98%	21.69%
(2) Foreign									
(a) NRI Individuals	-	-	-	-	-	-	-	-	-
(b) Other - Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies	-	-	-	-	-	-	-	-	-

Corp.									
(d) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total (A) = (A)(1)+(A)(2)</b>	-	<b>1418000</b>	<b>1418000</b>	<b>50.29%</b>	-	<b>3601100</b>	<b>36011000</b>	<b>71.98%</b>	21.69%
<b>B. Public Shareholding</b>									
1. Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks/ FI	-	-	-	-	-	-	-	-	-
(c) Central Govt.	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
(a) Bodies Corp.	-	-	-	-	-	-	-	-	-
(i) Indian	-	-	-	-	-	-	-	-	-

(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	2000	2000	0.07%	-	2000	2000	0.04%	0.03%
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	200000	200000	7.09%	-	200000	200000	4.00%	3.09%
(c) Others (specify)	-	-	-	-	-	-	-	-	-
Non-Resident Indian	-	1200000	1200000	42.55%	-	1200000	1200000	23.99%	18.56%
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies-DR	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2)</b>	-	1402000	1402000	49.71%	-	1402000	1402000	28.03%	21.68%
<b>Total (B) = (B)(1)+(B)(2)</b>	-	1402000	1402000	49.71%	-	1402000	1402000	28.03%	21.68%
C. Shares	-	-	-	-	-	-	-	-	-

held by Custodian for GDRs & ADRs									
<b>Grand Total (A+B+C)</b>	-	2820000	2820000	100%	-	5003100	50031000	100%	0.00%

**(ii) Shareholding of Promoters**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 01 April, 2021)			Shareholding at the end of the year (as on 31 March, 2022)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1.	Suman Chakraborty	300,000	10.64%	-	24,83,100	49.63%	-	38.99%
2.	R.N. Advisory Services Pvt. Ltd.	550,000	19.51%	-	550,000	10.99%	-	8.52%
3.	Achievers Equities Ltd.	418,000	14.82%	-	418,000	8.35%	-	6.47%
4.	Achievers Commercial Pvt. Ltd.	150,000	5.32%	-	150,000	3.00%	-	2.35%
	<b>Total</b>	<b>1,418,000</b>	<b>50.29%</b>	<b>-</b>	<b>3,601,100</b>	<b>71.97%</b>	<b>-</b>	<b>21.68%</b>

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

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year (as on 01 April, 2021)	1418000	50.29%	-	-
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.):	21.08.2021 -Right Issue of 2183100	-	3601100	71.97%
	At the End of the year (as on 31 March, 2022)	-	-	3601100	71.97%

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1. Mr. Debasis Bose</b>					
	At the beginning of the year (as on 01 April, 2021)	1200000	42.55%	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the	-	-	-	-

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):				
	At the End of the year (as on 31 March, 2022)	1200000	42.55%	1200000	23.99%
<b>2. Mr. Bhaskar Palit</b>					
	At the beginning of the year (as on 01 April, 2021)	200000	7.09%	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-
	At the End of the year (as on 31 March, 2022)	200000	7.09%	200000	4.00%
<b>3. Mr. Gobinda Santra</b>					
	At the beginning of the year (as on 01 April, 2021)	2000	0.07%	-	-
	Date wise Increase/Decrease in	-	-	-	-



Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):				
	At the End of the year (as on 31 March, 2022)	2000	0.07%	2000	0.04%

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1. Mr. Suman Chakraborty</b>					
	At the beginning of the year	300000	10.64%	300000	10.64%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	21.08.2021- Right Issue of 2183100	-	2483100	49.63%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			At the End of the year	300000	10.64%

## V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	64,700,000	48,677,124	-	<b>113,377,124</b>
i) Principal Amount	64,700,000	48,677,124	-	<b>113,377,124</b>
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	3,430,443	-	-	<b>3,430,443</b>
<b>Total (i+ii+iii)</b>	<b>68,130,443</b>	<b>48,677,124</b>	-	<b>116,807,567</b>
Change in Indebtedness during the financial year			-	
• Addition	41,475,854	14,990,500	-	<b>56,466,354</b>
• Reduction			-	
Net Change	41,475,854	14,990,500	-	<b>56,466,354</b>
Indebtedness at the end of the financial year			-	
i) Principal Amount	106,175,854	6,3667,624	-	<b>169,843,478</b>
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	58,46,879	-	-	<b>58,46,879</b>
<b>Total (i+ii+iii)</b>	<b>112,022,733</b>	<b>6,3667,624</b>	-	<b>175,690,357</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/Director/Manager			Total Amount
		Mr. Suman Chakrbarty	Ms. Sumana Roy	Ms. Pradipta S Chakrvarty	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	3,600,000	420,000	-	4,020,000
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - Others, specify	-	-	-	-
5.	Others, please specify				
	<b>Total (A)</b>	<b>3,600,000</b>	<b>420,000</b>	<b>-</b>	<b>4,020,000</b>
	Ceiling as per the Act	-	-	-	-

### B. REMUNERATION TO OTHER DIRECTORS:

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors				
	<ul style="list-style-type: none"> <li>• Fee for attending board committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>				
	<b>Total (1)</b>			<b>NIL</b>	
2.	Other Non-Executive Directors				
	<ul style="list-style-type: none"> <li>• Fee for attending board committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>				
	<b>Total (2)</b>				

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
	Total (B) = (1 + 2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act				NIL	

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	3,70,425	N.A.	3,70,425
2.	Stock Option	N.A.	NIL	N.A.	NIL
3.	Sweat Equity	N.A.	NIL	N.A.	NIL
4.	Commission - as % of profit - others, specify...	N.A.	NIL	N.A.	NIL
5.	Others, please specify	N.A.	NIL	N.A.	NIL
	Total	N.A.	3,70,425	N.A.	3,70,425

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

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

**By Order of the Board**

**Date: 24 May, 2022**

**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, 2022, 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, 2022, and its Profit and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

**Basis for Opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

**Key audit matters**

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

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





### **Information other than the financial statements and auditors' report thereon**

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

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

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

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

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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





### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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





We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("The Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we enclose in Annexure "A" a statement on the matters specified in the paragraph 3 and 4 of the said Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss and statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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 matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
- i. The Company does not have any pending litigation which would impact its financial position;
  - ii. The Company does not have any long-term contracts, including derivative contracts. Accordingly, no provision for material foreseeable losses have been made; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For A Agarwal & Associates**  
**Chartered Accountants**  
**FRN: 326873E**

**CA Amit Agarwal**  
**(Partner)**

**M NO: 064726**

**UDIN: 22064726AJWLWA8778**



**Place: Kolkata**

**Date: The 24<sup>th</sup> Day of May 2022**

ACHIEVERS FINANCE INDIA (P) LTD

CIN : U51909WB1996PTC082118



Balance Sheet as at 31st March 2022

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
		Rs	Rs
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	50,031,000	28,200,000
(b) Reserves and Surplus	2	43,391,772	37,519,354
<b>(2) Non-current liabilities</b>			
(a) Long Term Borrowings	3	92,026,818	69,900,000
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	4	77,846,660	43,477,124
(b) Other Current Liabilities	5	8,402,395	5,823,533
(c) Short-Term Provisions	6	5,342,375	3,369,762
<b>Total</b>		<b>277,041,020</b>	<b>188,289,773</b>
<b>II. ASSETS</b>			
<b>(I) Non-current assets</b>			
<b>(a) Property, Plant and Equipment [and Intangible assets]</b>			
(i) Property, Plant and Equipment	7	2,230,468	1,888,137
(ii) Capital Work in Progress More than 3 Years	7	-	292,211
<b>(2) Current assets</b>			
(a) Cash and Cash Equivalents	8	63,973,713	14,578,851
(b) Trade Receivables	9	759,680	773,976
(c) Short-Term Loans and Advances	10	184,027,435	154,453,145
(d) Other Current Assets	11	26,049,724	16,303,453
<b>Total</b>		<b>277,041,020</b>	<b>188,289,773</b>

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

As per our report of even date

For A Agarwal & Associates  
Chartered Accountants

*Amit Agarwal*

CA Amit Agarwal  
(Partner)  
Mno: 064726  
FRN : 326873E  
Place: Kolkata  
Dated : The 24th Day of May, 2022



For and Behalf of Board of Directors

For ACHIEVERS FINANCE INDIA (P) LTD

ACHIEVERS FINANCE INDIA (P) LTD

*Suman Chakraborty*  
Director  
Suman Chakraborty  
DIN : 02455554

*Sumana Roy*  
Director  
Sumana Roy  
DIN : 02716200

ACHIEVERS FINANCE INDIA (P) LTD

CIN : U51909WB1996PTC082118



Statement of Profit and Loss for the year ended 31st March 2022

Particulars	Notes	Figures for the year ended 31st March'22	Figures for the year ended 31st March'21
I. Revenue From Operations	12	44,910,295	36,551,240
II. Other Income	13	1,292,406	1,067,256
<b>III. Total Revenue</b>		<b>46,202,701</b>	<b>37,618,496</b>
<b>IV. Expenses:</b>			
Employee Benefit Expenses	14	10,277,997	5,901,672
Finance Charges	15	16,315,089	15,646,137
Depreciation	7	604,243	733,134
Other Expenses	16	8,398,100	8,203,637
<b>Total Expenses (IV)</b>		<b>35,595,429</b>	<b>30,484,580</b>
<b>V. Profit Before Tax</b>		<b>10,607,272</b>	<b>7,133,916</b>
VI. Current Tax		2,694,247	1,632,240
VII. Income Tax for Earlier Year		910,115	
<b>VIII. Profit After Tax</b>		<b>7,002,910</b>	<b>5,501,676</b>
Profit Transfer to Reserve & Surplus		7,002,910	5,501,676
<b>IX. Earning Per Equity Share</b>			
(1) Basic		1.40	1.95
(2) Diluted		1.40	1.95

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

As per our report of even date

**For A Agarwal & Associates**  
Chartered Accountants

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



**For and Behalf of Board of Directors**

For ACHIEVERS FINANCE INDIA (P) LTD

Director  
Suman Chakraborty  
DIN : 02455554

Director  
Sumana Roy  
DIN : 02716200

Dated : The 24th Day of May, 2022

**Achievers Finance India (P) Ltd**  
**CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2021-22**  
 CIN: U51909WB1996PTC082118



Amount(Rs.)

		For The Year Ended 31st March'2022	For The Year Ended 31st March'2021
<b>A Cash Flow from Operating Activities</b>			
Net Profit before tax and extraordinary items		10,607,272	7,133,916
Adjustments for:			
Depreciation and Amortization Expenses		604,243	733,134
Finance Cost		16,315,089	15,646,137
Interest Income		-	-
Transfer to Reserves & Surplus		(430,201)	(353,730)
<b>Operating profit before working capital changes</b>		<b>27,096,403</b>	<b>23,159,457</b>
Changes in working Capital:			
(Increase) / Decrease in Inventories			
(Increase) / Decrease in Short Term Loans & Advances		(29,574,290)	(11,828,257)
(Increase) / Decrease in Other Current Assets		(9,746,271)	(2,366,517)
(Increase) / Decrease in Accounts Receivable		14,296	6,171
Increase / (Decrease) Short Term Borrowings.(Net.)		34,369,536	(17,170,459)
Increase / (Decrease) in Other Current Liabilities		2,578,863	2,964,496
Increase / (Decrease) in Short Term Provisions		430,201	353,730
<b>Cash generated from operations.</b>		<b>25,168,737</b>	<b>(4,881,379)</b>
Dividend and Dividend Tax Paid		(550,168)	(387,360)
Income Tax Paid		(2,212,073)	(1,479,504)
<b>Net Cash flow from / (used in) Operating activities</b>	<b>A</b>	<b>22,406,496</b>	<b>(6,748,243)</b>
<b>B Cash Flows from Investing Activities</b>			
Purchase of Fixed Assets		(654,363)	(52,005)
Capital WIP		-	-
Sale Proceed of Investment		-	-
Interest Received		-	-
<b>Net Cash from / (used in) Investing activities</b>	<b>B</b>	<b>(654,363)</b>	<b>(52,005)</b>
<b>C Cash Flows from Financing Activities</b>			
Proceeds from Share Issue		21,831,000	-
Increase / (Decrease) Long Term Borrowings		22,126,818	23,600,000
Finance Cost		(16,315,089)	(15,646,137)
<b>Net Cash from / (used in) Financing activities</b>	<b>C</b>	<b>27,642,729</b>	<b>7,953,863</b>
<b>D Net Increase / (Decrease) in Cash and Cash Equivalents(A+B+C)</b>	<b>D</b>	<b>49,394,862</b>	<b>1,153,615</b>
Cash and Cash equivalents at the beginning of the year		14,578,851	13,425,235
Cash and Cash equivalents at the end of the year		<b>63,973,713</b>	<b>14,578,851</b>

Notes:

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

As per our report of even date

**For A Agarwal & Associates**  
Chartered Accountants

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

Dated : The 24th Day of May, 2022



Director

**For and Behalf of Board of Directors**

For **ACHIEVERS FINANCE INDIA (P) LTD**

**Suman Chakraborty**  
DIN : 02455554

**Sumana Ray**  
DIN : 02716200

Notes & Accounts for the year ended 31st March 2022

**Note 1**

**A Share Capital**

Particular	As at 31st March 2022	As at 31st March 2021
	Rs	Rs
<u>Authorised :</u> 7,000,000 Equity Shares of Rs.10 each	70,000,000	30,000,000
<u>Issued, Subscribed &amp; Paid up :</u> 50,03,100 Equity Shares of Rs.10 fully paid up in cash	50,031,000	28,200,000
	50,031,000	28,200,000

**Terms/rights attached to equity shares:**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Members of the Company holding equity shares capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights is in proportion to the share of the paid up equity capital of the Company held by the shareholders. The final dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting (If any).

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.

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

Particular	As at 31st March 2022		As at 31st March 2021	
	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	2,183,100	2,183,1000	NIL	NIL
At the end of the period	<b>50,03,100</b>	<b>50,03,1000</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 31st March 2022		As at 31st March 2021	
	No. of Shares held	%	No. of Shares held	%
Suman Chakraborty	2483100	49.63%	300000	10.64%
Achievers Equities Limited	418000	8.35%	418000	14.82%
Achievers Commercial Pvt Ltd	150000	3.00%	150000	5.32%
R.N. Advisory Services Pvt Ltd	550000	10.99%	550000	19.50%
Debasis Bose	1200000	23.99%	1200000	42.55%



For ACHIEVERS FINANCE INDIA (P) LTD



Director

For ACHIEVERS FINANCE INDIA (P) LTD



Director

Note-2

Reserves & Surplus	As at 31st March 2022	As at 31st March 2021
	Rs	Rs
<b>Securities Premium Account</b>	21,520,000	21,520,000
	<b>21,520,000</b>	<b>21,520,000</b>
<b>Statutory Reserve ( As required by Section 45 IC of Reserve Bank of India Act, 1934)</b>		
Balance as per Last Balance Sheet	4,042,503	2,942,168
Add: Transfer from statement of Profit & Loss	1,400,582	1,100,335
Balance as at the end of the period	<b>5,443,085</b>	<b>4,042,503</b>
<b>General Reserve</b>		
Balance as per Last Balance Sheet	981,879	706,795
Add: Transfer During the period	350,145	275,084
	<b>1,332,024</b>	<b>981,879</b>
<b>Profit &amp; Loss A/c</b>		
Balance as per Last Balance Sheet	10,974,972	7,752,613
Profit/(Loss) for the period	7,002,910	5,501,676
Less: Transfer to Statutory Reserve ( As required by Section 45 IC of Reserve Bank of India Act, 1934)	(1,400,582)	(1,100,335)
Less: Provision for Standard Assets	(430,201)	(353,730)
Less: Proposed Dividend	(700,291)	(550,168)
Less: Transfer to General Reserve	(350,145)	(275,084)
Less: Provision for Taxation of previous year adjusted	-	-
	<b>15,096,662</b>	<b>10,974,972</b>
<b>Total</b>	<b>43,391,772</b>	<b>37,519,354</b>

Note

1. The Company has transferred 20% of Profit after Tax amounting to INR 1,443,329/- out of its profits for the year to special reserve as required by Section 45(IC) of the RBI Act, 1934
2. Net Provision for Standard Assets has been provided at 0.25% during the year amounting to INR 430,201/- and the total provision for the year is INR 1,947,837/-



For ACHIEVERS FINANCE INDIA (P) LTD

  
Director

For ACHIEVERS FINANCE INDIA (P) LTD

  
Director

**ACHIEVERS FINANCE INDIA (P) LTD**

CIN : U51909WB1996PTC082118


**Notes & Accounts for the year ended 31st March 2022**
**Note-3**

Long term borrowings	As at 31st March 2022	As at 31st March 2021
	Rs	Rs
<b>Secured</b>		
Secured Non-Convertible Debentures* (Secured by way of creation of charge on Book Debt & Receivables on Gold Loan)	71,000,000	53,900,000
<b>Unsecured</b>		
From banks and NBFCs	5,026,818	-
From other parties	16,000,000	16,000,000
<b>Total</b>	<b>92,026,818</b>	<b>69,900,000</b>

\*Refer Annexure 'A'

Note: Loan from Bank and NBFCs are secured against Fixed Deposit and Book Debt respectively.

**Note-4**

Short term borrowings	As at 31st March 2022	As at 31st March 2021
	Rs	Rs
<b>Secured</b>		
From banks and NBFCs	17,075,854	-
Secured Non-Convertible Debentures* (Secured by way of creation of charge on Book Debt & Receivables on Gold Loan)	18,100,000	10,800,000
<b>Unsecured</b>		
From banks and NBFCs	42,670,806	29,542,124
Loans and advances from related parties (Directors)	-	3,135,000
<b>Total</b>	<b>77,846,660</b>	<b>43,477,124</b>

Note: Loan from Bank and NBFCs are secured against Fixed Deposit and Book Debt respectively. \*Refer Annexure 'A'

**Note-5**

Other Current Liabilities	As at 31st March 2022	As at 31st March 2021
	Rs	Rs
Security Deposit From Employees	452,000	391,000
Interest accrued and due on borrowings	658,181	662,886
Interest accrued but not due on borrowings (NCDs)	5,846,879	3,430,443
Liabilities for expenses	1,176,184	1,101,604
Statutory Dues	269,151	237,600
<b>Total</b>	<b>8,402,395</b>	<b>5,823,533</b>

**Note-6**

Short Term Provisions	As at 31st March 2022	As at 31st March 2021
	Rs	Rs
Provisions for Standard Assets	1,947,837	1,517,636
Income Tax Provision	2,694,247	1,301,958
Dividend	700,291	550,168
<b>Total</b>	<b>5,342,375</b>	<b>3,369,762</b>



For ACHIEVERS FINANCE INDIA (P) LTD

  
 Director

For ACHIEVERS FINANCE INDIA (P) LTD

  
 Director



Achievers Finance India (P) Ltd

CIN : U51909WB1996PTC082118

**NOTE-7 Property, Plant and Equipment and Intangible assets] (At Cost)**

PARTICULARS	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 01.04.2021	Balance as at 31.03.2022	Additions/ (Disposal)	Balance as at 01.04.2021	Depreciation charge up to 31.03.2022	On disposals	Balance as at 31.03.2022	Balance as on 31.03.2021
<b>Tangible Assets</b>								
Machinery	1,329,286	1,459,648	130,362	759,386	105,609	-	864,994	594,654
Locker	1,204,479	1,382,445	177,966	894,506	80,520	-	975,026	407,419
Furniture & Fixtures	2,543,068	3,033,677	490,609	1,840,437	192,197	-	2,032,634	1,001,042
Computer & Accessories	665,033	760,753	95,720	489,043	187,975	-	677,018	83,735
Electrical Instruments	299,729	351,646	51,917	170,086	37,943	-	208,029	143,617
<b>Total (A)</b>	<b>6,041,595</b>	<b>6,988,169</b>	<b>946,574</b>	<b>4,153,458</b>	<b>604,243</b>	<b>-</b>	<b>4,757,701</b>	<b>2,230,468</b>
<b>Intangible assets</b>								
Computer Software	224,720	224,720	-	224,720	-	-	224,720	-
<b>Total (B)</b>	<b>224,720</b>	<b>224,720</b>	<b>-</b>	<b>224,720</b>	<b>-</b>	<b>-</b>	<b>224,720</b>	<b>-</b>
<b>Total</b>	<b>6,266,315</b>	<b>7,212,889</b>	<b>946,574</b>	<b>4,378,178</b>	<b>604,243</b>	<b>-</b>	<b>4,982,421</b>	<b>1,888,137</b>
Previous Year	5,920,310	6,266,315	346,005	2,923,762	733,134	-	4,378,178	2,275,266

**NOTE 7 CAPITAL WORK IN PROGRESS**

Capital Work in Progress (More than 3 Years)	(Amount in Rs.)	
	292,211	292,211
	(292,211)	-
	-	292,211



For ACHIEVERS FINANCE INDIA (P) LTD

*[Signature]*  
Director

For ACHIEVERS FINANCE INDIA (P) LTD

*[Signature]*  
Director

**ACHIEVERS FINANCE INDIA (P) LTD**

CIN : U51909WB1996PTC082118


**Notes & Accounts for the year ended 31st March 2022**
**Note 8**

Cash and Cash Equivalents	As at 31st March 2022	As at 31st March 2021
	Rs	Rs
Cash in Hand	6,193,243	5,019,735
Bank Balance in Current A/c	3,580,470	962,558
Fixed Deposit with Bank	54,200,000	8,596,558
<b>Total</b>	<b>63,973,713</b>	<b>14,578,851</b>

**Note 9**

Trade Receivables	As at 31st March 2022	As at 31st March 2021
	Rs	Rs
<u>Less than 6 months</u>		
Undisputed Trade receivables — considered good	759,680	773,976
<b>Total</b>	<b>759,680</b>	<b>773,976</b>

**Note 10**

Short Term Loans & Advances	As at 31st March 2022	As at 31st March 2021
	Rs	Rs
<u>Secured, Considered Good</u>		
<u>Balance as per Last account</u>	141,491,857	123,391,193
Add: Loans disbursed during the period	197,430,735	177,578,290
	<b>338,922,592</b>	<b>300,969,483</b>
Less: Loan repayments during the period	166,842,085	159,477,626
	<b>172,080,507</b>	<b>141,491,857</b>
<u>Unsecured, Considered Good</u>		
Other Loan	2,390,000	3,510,000
Advance to Suppliers	1,207,474	1,127,941
Cash Collateral for Loan	5,012,518	5,292,602
Security Deposit (Rent)	2,469,032	2,422,650
Other Deposit	51,490	51,490
Mat Credit Entitlement	64,580	64,580
Advance to Employee	751,834	492,025
<b>Total</b>	<b>184,027,435</b>	<b>154,453,145</b>

**Note 11**

Other Current Assets	As at 31st March 2022	As at 31st March 2021
	Rs	Rs
Interest Accrued on Gold Loan	17,876,732	10,546,471
Interest Accrued on FD & Others	1,216,916	661,957
GST & Other Receivable	2,151,693	2,141,177
TDS Receivable (AY 2021-22)	122,165	122,165
TDS Receivable (AY 2022-23)	416,762	-
TCS Receivable (AY 2022-23)	55	-
Prepaid Expenses	4,265,401	2,831,683
<b>Total</b>	<b>26,049,724</b>	<b>16,303,453</b>



For ACHIEVERS FINANCE INDIA (P) LTD

  
 Director

For ACHIEVERS FINANCE INDIA (P) LTD

  
 Director

**ACHIEVERS FINANCE INDIA (P) LTD**

CIN : U51909WB1996PTC082118

Notes &amp; Accounts for the year ended 31st March 2022


**Note 12**

Revenue from Operation	Year ended 31st March, 2022	Year ended 31st March, 2021
	Rs	Rs
Interest on Gold loans	44,910,295	36,551,240
<b>Total</b>	<b>44,910,295</b>	<b>36,551,240</b>

**Note 13**

Other Income	Year ended 31st March, 2022	Year ended 31st March, 2021
	Rs	Rs
Other Operative Income	283,349	239,494
Interest on Fixed Deposit & Others	1,009,057	827,762
Profit on Redemption of Mutual Fund		
<b>Total</b>	<b>1,292,406</b>	<b>1,067,256</b>

**Note 14**

Employee Benefit Expenses	Year ended 31st March, 2022	Year ended 31st March, 2021
	Rs	Rs
Salaries and Wages	5,606,027	4,366,609
Employers contribution to Provident Fund and ESI	386,534	241,537
Staff Welfare Expenses	265,436	288,508
Director Remuneration	4,020,000	1,005,018
<b>Total</b>	<b>10,277,997</b>	<b>5,901,672</b>

**Note 15**

Finance Charges	Year ended 31st March, 2022	Year ended 31st March, 2021
	Rs	Rs
Interest on Loan	6,461,339	8,980,504
Interest on Bank FDOD	177,729	225,799
Interest on NCD	9,676,021	6,439,834
<b>Total</b>	<b>16,315,089</b>	<b>15,646,137</b>



For ACHIEVERS FINANCE INDIA (P) LTD

  
 Director

For ACHIEVERS FINANCE INDIA (P) LTD

  
 Director

Notes & Accounts for the year ended 31st March 2021

Note 16

Other Expenses	Year ended 31st March, 2022	Year ended 31st March, 2021
	Rs	Rs
Advertisement & Business Promotion	187,977	293,276
Auditor's Fees	30,000	30,000
Bank Charges	47,878	30,546
Electricity Charges	264,662	224,087
Fees & Subscription	547,343	663,767
Filing Fees	314,700	7,800
General Expenses	342,985	220,374
Insurance	574,054	508,988
Postage & Telegram	61,070	37,605
Printing & Stationery	341,852	412,486
Processing Fee	142,472	465,731
Professional & Consultancy Charges	164,792	529,848
Rates & Taxes	55,910	30,600
Rent	2,774,500	2,333,493
Repair & Maintenance	115,953	70,268
Security Charges	1,282,283	1,267,312
SMS Charges	86,000	-
Software Maintainence Expenses	602,287	479,118
Sundry Expenses (written off)		
Telephone & Internet Charges	208,565	189,575
Trade Mark		
Travelling & Conveyance	252,817	408,763
Website Development		
<b>Total</b>	<b>8,398,100</b>	<b>8,203,637</b>



For ACHIEVERS FINANCE INDIA (P) LTD

*[Signature]*  
Director

For ACHIEVERS FINANCE INDIA (P) LTD

*[Signature]*  
Director

**ACHIEVERS FINANCE INDIA (P) LTD**  
**CIN: U51909WB1996PTC082118**

**SCHEDULE-A**

**SIGNIFICANT ACCOUNTING POLICIES**

**BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements are prepared under the historical cost convention following the

**USE OF ESTIMATES**

The presentation of Financial Statements requires estimates and assumptions to be made

**FIXED ASSETS**

Fixed assets including intangible assets are stated at cost of acquisition including taxes, Additions to the fixed assets have been accounted for on the date of installation and its use

**DEPRECIATION**

Pursuant to Companies Act, 2013 ('the Act') being effective from 1 April 2014, the Company

**IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable

**INVESTMENTS**

Investments are classified into non-current investments and current investments. Non-Current investments if any are carried at lower of the cost and fair value.

**RECOGNITION OF INCOME & EXPENDITURE**

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

**ACHIEVERS FINANCE INDIA (P) LTD**

**CIN: U51909WB1996PTC082118**

**SIGNIFICANT ACCOUNTING POLICIES(Contd.....)**

**EMPLOYEE BENEFITS**

The Company has applied the revised Accounting Standard (AS) 15 - Employees Benefits

**BORROWING COST**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets

**PROVISION FOR CURRENT & DEFERRED TAX**

Provision for current tax is made after taking into consideration benefits admissible under

**EARNING PER SHARE**

Basic earnings per share are computed using the weighted average number of equity shares

**CASH AND CASH EQUIVALENTS**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-

**PROVISIONS, CONTINGENT ASSETS & CONTINGENT LIABILITIES**

A provision is recognised when the Company has a present obligation as a result of a past

A disclosure of contingent liability is made when there is a possible obligation or a present

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

**CONTINGENT LIABILITY & ASSETS**

All liabilities provided for in the accounts except liabilities of a contingent nature, which are



For ACHIEVERS FINANCE INDIA (P) LTD

*[Signature]*  
Director

For ACHIEVERS FINANCE INDIA (P) LTD

*[Signature]*  
Director

**Note-17**

**Earning Per Share under Accounting Standard - 20**

Description	31-Mar-22	31-Mar-21
	(Rs.)	(Rs.)
Profit after Taxation as per Accounts	7,002,910	5,501,676
Number of Equity Shares outstanding (weighted)	5,003,100	2,820,000
Nominal Value of Shares	10	10
Basic Earning Per Share	1.40	1.95
Diluted Earning Per Share	1.40	1.95

**Note-18**

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

**Persons having Significant Influence in the Company**

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

**Disclosure of transactions between the Company and Related Parties**

Name	Nature of Transaction	Opening balance	Transaction during the year		Closing Balance
			Debit	Credit	
Suman Chakraborty	Directors Remuneration	-	3,600,000	-	600,000
Sumana Roy	Directors Remuneration	-	420,000	-	-
Sumana Roy	Finance Expense	-	143,674	-	14,367
Sumana Roy	Short Term Loan	-	4,375,000	4,375,000	-
Pradhepta S Chakraborty	Rent	-	1,050,000	-	105,000
Pradhepta S Chakraborty	Short Term Loan	-	2,960,000	2,960,000	-
Pradhepta S Chakraborty	Finance Expense	-	83,971	83,971	8,397
Pradhepta S Chakraborty	Rent Security Deposit	2,000,000 (Dr.)	-	-	2,000,000 (Dr.)
Suman Chakraborty	Short Term Loan	-	8,795,696	8,795,696	-
Suman Chakraborty	Finance Expense	-	437,885	-	43,789
Suman Chakraborty	Dividend	-	58,530	-	8,944
Debasis Bose	Dividend	-	234,120	-	79,790

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

**Note-20**

Additional disclosures for Auction held during the year as required by circular no. DNBC.CC.PD.No.356/03.10.01/2013-2014 dated September 16,2013 issued by RBI: The Company auctioned 163 loan accounts (PY 32 loan accounts) during the financial year Total dues on loan accounts were Rs.7,987,735/- (PY Rs 8,52,774). The Company realized Rs.7,089,844/- (PY Rs.859,225) on auctioning of gold jewellery which were taken as collateral security on these loans The Company confirms that none of its sister concerns participated in the above auctions

**Note-21**

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs	Rs
Total Gold loan portfolio	172,080,507	141,491,857
Total Assets	277,041,020	188,289,773
Gold loan portfolio as a percentage age of total assets	62%	75%

**Note-22**

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

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

CA AMIT AGARWAL  
PARTNER  
M No- 064726  
FRN- 326873E

Place: Kolkata  
Dated : The 24th Day of May, 2022



For and Behalf of Board of Directors  
For ACHIEVERS FINANCE INDIA (P) LTD

*Suman Chakraborty*  
Suman Chakraborty  
Director  
DIN : 02455554

For ACHIEVERS FINANCE INDIA (P) LTD

*Sumana Roy*  
Sumana Roy  
DIN: 02716200

*Director*  
Director