

ACHIEVERS FINANCE INDIA (P) LTD

ANNUAL REPORT

FINANCIAL YEAR 2020-2021

INDEX

Sl. No.	Topic	Page No.
1.	Corporate Information	3
2.	Financial Highlights	4
3.	MD & CEO's Statement	5
4.	Notice	6-12
5.	Report of Board of Directors	13-18
6.	Extract of Annual Return in Form MGT-9	19-30
7.	Independent Auditor's Report	31-40
8.	Financials & Notes & Accounts	41-51

CORPORATE INFORMATION

BOARD OF DIRECTORS:

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

COMPANY SECRETARY & COMPLIANCE OFFICER:

1. Ms. Poushali Ghosh

CIN:

U51909WB1996PTC082118

REGISTERED OFFICE:

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

BANKER:

ICICI Bank

STATUTORY AUDITOR:

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

REGISTRAR AND SHARE TRANSFER AGENT (RTA):

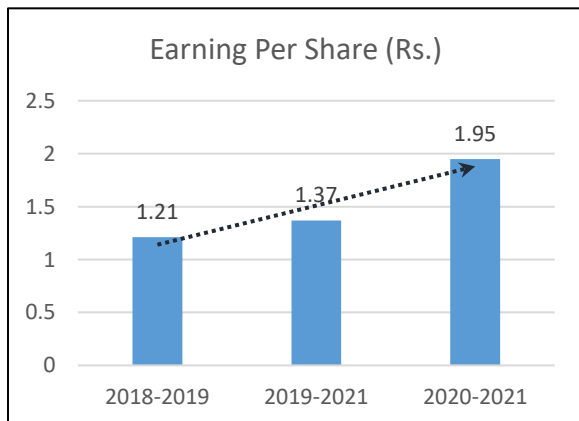
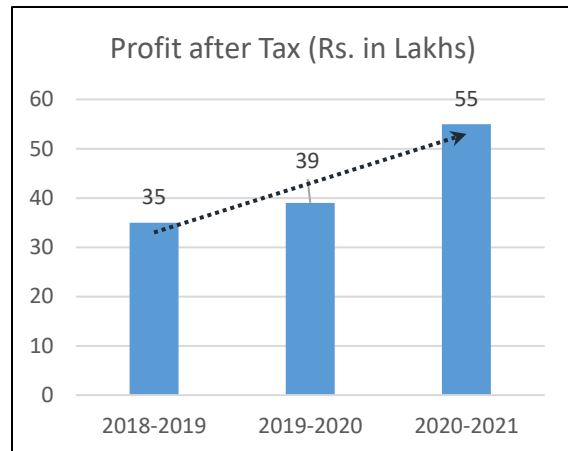
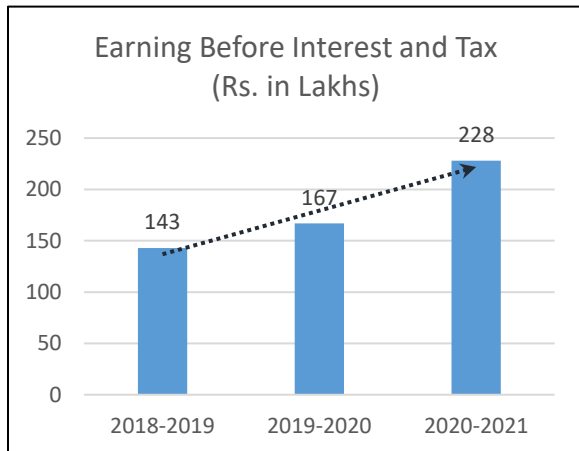
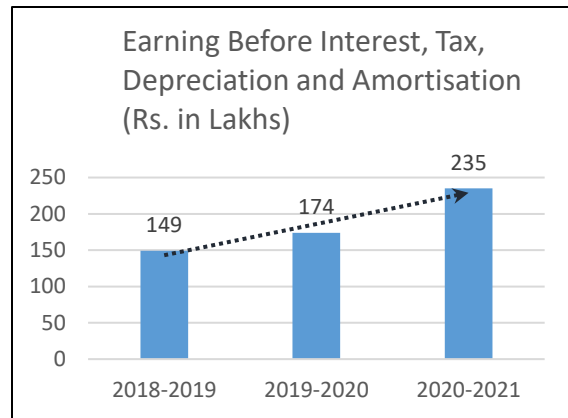
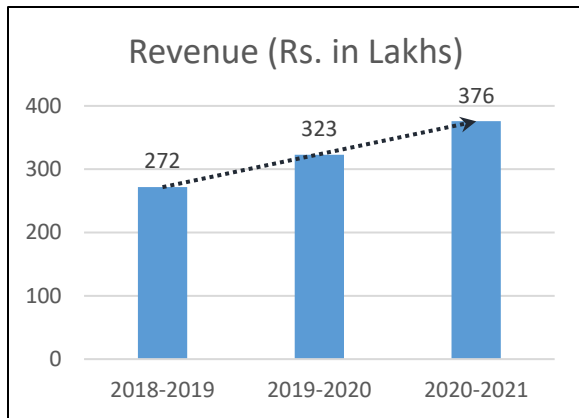
Only for Debentures

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

DEBENTURE TRUSTEE:

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

FINANCIAL HIGHLIGHTS FOR LAST 3 (THREE) FINANCIAL YEARS:



MD & CEO's STATEMENT



Dear Shareholder(s),

This is an opportunity to express my heartfelt gratitude to all the shareholders, vendors, customers, employees and each and everyone who are associated with us by any means. During this difficult time when we all are trying to cope up with the unprecedented challenging situation due to pandemic COVID-19 and trying to run our business regularly, I am grateful to everyone who supports us to achieve our goals. It is my pleasure to present to you the Annual Report for the financial year ended 31 March, 2021.

Though there is a volatile situation in the market, your Company is able to generate growth in the financial year under review, with an increase in Revenue from operations to 19.54% and increase in Profit after Tax (PAT) 42.03% compared to the last Financial Year. The Board of Directors of your Company has proposed a dividend of Rs. 0.1950/- per equity share for the year under review. We are happy to announce that our issuance of Secured, Listed, Rated, Redeemable Non-convertible debentures (NCDs) raised through private placement during the financial year under review is successful.

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

MD, CEO

DIN: 02455554

Date: 30 June, 2021

NOTICE

Notice is hereby given that **Twenty Fifth (25th) Annual General Meeting (“AGM”)** of the members of **Achiivers Finance India (P) Ltd** will be held at the **Registered Office** of the Company at 32/A, Diamond Harbour Road, Sakher Bazar, Kolkata 700008, West Bengal, on **Tuesday, 28 September, 2021 at 11.00 A.M.** for transacting the following **businesses**:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements

To consider and adopt the Audited Financial Statements (including the consolidated Financial Statements, if any) of the Company for the financial year ended 31 March, 2021 and the Reports of the Board of Directors and Auditors thereon.

2. Declaration of Dividend

To declare dividend @ Rs. 0.1950/- per equity share of face value of Rs. 10/- each for the financial year ended 31 March, 2021.

3. Appointment of Statutory Auditor

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution** for appointment of Statutory Auditor and to fix their remuneration:

“RESOLVED THAT pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (**“Act”**) read with the Companies (Audit and Auditors) Rules, 2014 and guidelines issued by the Reserve bank of India (**“RBI”**) regarding appointment of Statutory Auditors/ Statutory central Auditors of NBFC, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s A Agarwal & Associates (Firm Registration No.: 326873E), Chartered Accountants, be and is hereby appointed as the Statutory Auditor of the Company and to hold the office from the conclusion of this Twenty-fifth (25th) Annual General Meeting till the conclusion of the Thirtieth (30th) Annual General Meeting of the Company, on such terms and conditions at a remuneration plus out of pocket expenses as mutually agreed by the Board of Directors and the Statutory Auditor.”

“RESOLVED FURTHER THAT Mr. Suman Chakraborty, Director of the Company be and is hereby authorised to file the requisite forms with the Registrar of Companies and other statutory authorities, as applicable, to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary to implement the said resolution.”

By Order of the Board

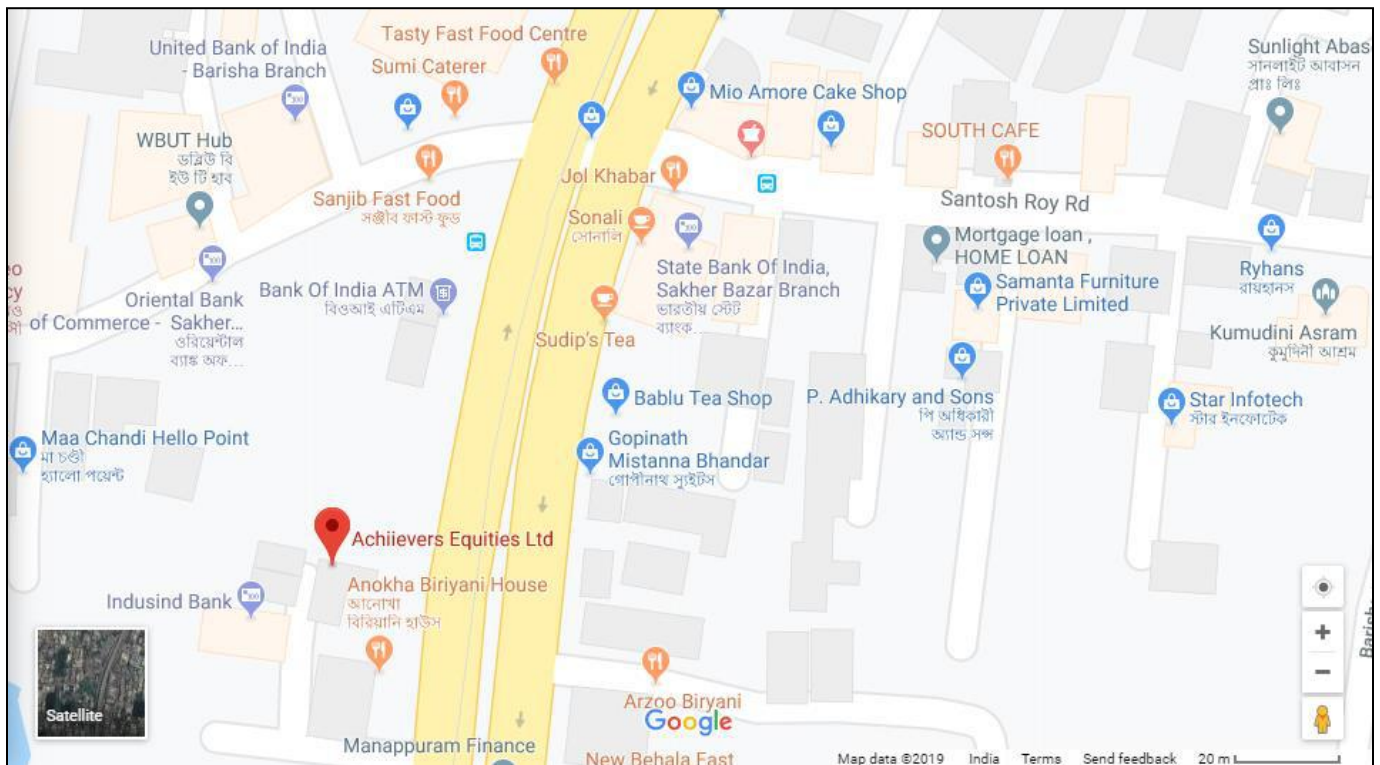
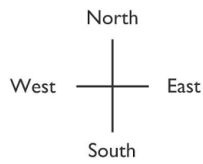
Suman Chakraborty
Director
DIN: 02455554

Date: 30 June, 2021
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 /Achievers Equities Ltd
Registered Office: 32/A, Diamond Harbor Road, Sakher Bazar,
 Kolkata- 700008

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The member had approved appointment of M/s A Agarwal & Associates (Firm Registration No.: 326873E), Chartered Accountants as Statutory Auditors of the Company at their 21st meeting of AGM till the conclusion of 25th AGM for a period of 4 (four) years.

The recent RBI guidelines no. RBI/2021-22/25 Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27 April, 2021 is optional for us as non-deposit taking NBFCs with asset size below Rs. 1000 crores have the option to continue with their extant procedure.

Pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 read with the relevant Rules, the Board has approved re-appointment of M/s A Agarwal & Associates (Firm Registration No.: 326873E), Chartered Accountants as Statutory Auditors of the Company from the conclusion of this 25th AGM of the Company till the conclusion of 30th AGM of the Company at a remuneration plus out of pocket expenses as mutually agreed by the Board of Directors and the Statutory Auditor.

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 25th Annual General Meeting of the Company, to be held on Tuesday, 28 September, 2021 at 11:00 A.M. at 32/A Diamond Harbour Road, Sakher Bazar, Kolkata 700008 and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No.	Resolution	For	Against
Ordinary Resolution:			
1.	To approve and adopt Audited Financial Statements of the Company for the year ended 31 March, 2021 along with report of Directors and Auditors thereon.		
2.	To declare dividend @ Rs. 0.1950/- per equity share of face value of Rs. 10/- each for the financial year ended 31 March, 2021.		
3.	To appoint & fix remuneration of Statutory Auditor of the Company		

Signed this _____ day of _____ 2021

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 25TH ANNUAL GENERAL MEETING of the Company held on Tuesday, 28 September, 2021 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 25th Annual Report on the affairs of the Company together with the Audited Financial Statements for the financial year ended 31 March, 2021.

1. Financial Summary:

The financial performance of the Company for the financial year ended 31 March, 2021 is summarized below:

Particulars	Year Ended 31 March, 2021 (Rs.)	Year Ended 31 March, 2020 (Rs.)
Total Revenue	37,618,496	32,250,715
Total Expenses	30,484,580	27,227,899
Profit Before Tax	7,133,916	5,022,816
Current Tax	1,632,240	1,149,220
Profit After Tax	5,501,676	3,873,596
Profit Transfer to Reserve & Surplus	5,501,676	3,873,596
Shareholders' Fund	65,719,354	61,121,576
Total Liabilities	122,570,419	112,507,107
Total Assets	188,289,773	173,628,683

2. Dividend :

We are pleased to inform you that your Company has declared Dividend @ Rs. 0.1950/- per equity share of face value of Rs. 10/- each for the financial year 2020-2021.

3. Transfer to Reserves :

The Company has transferred an amount of Rs. 1,100,335/- to the Statutory Reserve maintained under Section 45IC of the RBI Act, 1934. An amount of Rs. 275,084/- has been transferred to General Reserve. Provision for Standard Assets has been provided during the year amounting to Rs. 353,730/-.

4. Changes in Share Capital:

There has been no change in the share capital structure of the Company during the financial year 2020-2021.

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, 2021.

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

- Revenue from Operations has been increased to Rs. 36,551,240/- in financial year 2020-2021 compared to Rs. 30,249,353/- in financial year 2019-2020 registering a growth of about 20.83%.
- Profit after Tax (PAT) for the financial year 2020-2021 has been increased by 42.03% to Rs. 55,01,676/- compared to the last financial year.
- Earning per Equity share has been increased from Rs. 1.37 to Rs. 1.95.

Issuance of Non-Convertible Debentures

During the financial year under review, your Company has raised Rs. 2.89 Crores through issuance of 289 Listed, Secured, Rated, Redeemable Non-Convertible Debentures ("NCD") of face value of Rs. 1,00,000/- (Rupees One Lakh only) each on private placement basis and the NCDs are also listed on the debt segment of Bombay Stock Exchange ("BSE").

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

Your Company has appointed IDBI 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 revised to **IVR BB/Positive (IVR Double B with Positive Outlook) from IVR BB/Stable (IVR Double B with Stable Outlook)** assigned by Infomerics Valuation and Rating Pvt. Ltd. during the financial year under review.

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

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

8. Significant and Material Orders :

There were no significant material orders passed by the Regulators or Courts or Tribunals impact upon the going concern status and Company's operations in future during the financial year ended 31 March, 2021.

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

As on 31 March, 2021, the Company does not have any subsidiary, holding, joint venture or associate companies.

10. Internal Audit and Financial Control :

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

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

11. Statutory Auditor & Audit Report :

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

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

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

12. Change in the nature of business :

There is no change in the nature of the business of the Company during the financial year ended 31 March, 2021.

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, 2021.

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 2020-2021.

16. Business Risk Management :

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

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

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

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

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

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

The observations of the Statutory 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, 2021, 11 (Eleven) Board Meetings were held.

Name of the Directors	Number of meetings entitled to attend during the FY 2020-2021	Number of meetings attended during the FY 2020-2021	% of Attendance in the Board Meeting
Mr. Suman Chakrbarty DIN: 02455554	11	11	100%
Ms. Sumana Roy DIN: 02716200	11	11	100%
Ms. Pradipta S Chakrvarty DIN: 03361548	11	11	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, 2021, 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, 2021 and of the profit and loss of the Company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis; and
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. Extract of the Annual Return :

The extract of Annual Return in Form no. MGT-9 as required under Section 92 of the Companies Act, 2013 ("Act") for the financial year ending 31 March, 2021 is annexed hereto as Annexure I and forms part of this report. The Extract will also be available on the Company's website, i.e. www.achieversquickgoldloan.com

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

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

24. Particulars of Contracts or Arrangements with Related Parties :

All related party transactions that were entered into during the financial year ended 31 March, 2021 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 ("Act") were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

25. Acknowledgment :

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

By Order of the Board

Date: 30 June, 2021

Place: Kolkata

Suman Chakraborty
Director
DIN: 02455554

Sumana Roy
Director
DIN: 02716200

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

I. REGISTRATION AND OTHER DETAILS:

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

Contact Details:

Telephone: 033 6606 3000

E-mail ID: cs@achieversind.com

Website: www.achieversquickgoldloan.com

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

SI. 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, 2020)				No. of Shares held at the end of the year (as on 31 March, 2021)				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	-	300000	300000	10.64%	-	300000	300000	10.64%	0.00%
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govt.	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	-	1118000	1118000	39.65%	-	1118000	1118000	39.65%	0.00%
(e) Banks/ FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1)	-	1418000	1418000	50.29%	-	1418000	1418000	50.29%	-
(2) Foreign									
(a) NRI Individuals	-	-	-	-	-	-	-	-	-
(b) Other - Individuals	-	-	-	-	-	-	-	-	-

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

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

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

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 01 April, 2020)			Shareholding at the end of the year (as on 31 March, 2021)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1.	Suman Chakraborty	300,000	10.64%	-	300,000	10.64%	-	0.00%
2.	R.N. Advisory Services Pvt. Ltd.	550,000	19.51%	-	550,000	19.51%	-	0.00%
3.	Achievers Equities Ltd.	418,000	14.82%	-	418,000	14.82%	-	0.00%
4.	Achievers Commercial Pvt. Ltd.	150,000	5.32%	-	150,000	5.32%	-	0.00%
	Total	1,418,000	50.29%	-	1,418,000	50.29%	-	0.00%

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

There is no change in the shareholding of promoters.

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year (as on 01 April, 2020)	NIL			
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonuses/ sweat equity etc.):				
	At the End of the year (as on 31 March, 2021)				

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1. Mr. Debasis Bose					
	At the beginning of the year (as on 01 April, 2020)	1200000	42.55%	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g.	-	-	-	-

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	allotment/ transfer/ bonus/sweat equity etc):				
	At the End of the year (as on 31 March, 2021)	1200000	42.55%	1200000	42.55%
2. Mr. Bhaskar Palit					
	At the beginning of the year (as on 01 April, 2020)	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, 2021)	200000	7.09%	200000	7.09%
3. Mr. Gobinda Santra					
	At the beginning of the year (as on 01 April, 2020)	2000	0.07%	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the	-	-	-	-

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):				
	At the End of the year (as on 31 March, 2021)	2000	0.07%	2000	0.07%

(v) Shareholding of Directors and Key Managerial Personnel:

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

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	36,652,271	24,971,139	-	61,623,410
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	36,652,271	24,971,139	-	61,623,410
Change in Indebtedness during the financial year				
• Addition	-	3,135,000	-	3,135,000
• Reduction	11,068,229	8,971,139	-	20,039,368
Net Change	(11,068,229)	(5,836,139)	-	(16,904,368)
Indebtedness at the end of the financial year				
i) Principal Amount	25,584,042	19,135,000	-	44,719,042
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	25,584,042	19,135,000	-	44,719,042

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Suman 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	900,009	105,009	-	1,005,018
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - Others, specify	-	-	-	-
5.	Others, please specify				
	Total (A)	900,009	105,009	-	1,005,018
	Ceiling as per the Act	-	-	-	-

B. REMUNERATION TO OTHER DIRECTORS:

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

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	2,00,781	N.A.	2,00,781
2.	Stock Option	N.A.	NIL	N.A.	NIL
3.	Sweat Equity	N.A.	NIL	N.A.	NIL
4.	Commission - as % of profit - others, specify...	N.A.	NIL	N.A.	NIL
5.	Others, please specify	N.A.	NIL	N.A.	NIL
	Total	N.A.	2,00,781	N.A.	2,00,781

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

By Order of the Board

Date: 30 June, 2021

Place: Kolkata

Suman Chakraborty
Director
DIN: 02455554

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, 2021, 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, 2021, 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, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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: 21064726AAGAC9675



Place: Kolkata

Date: The 30th Day of June 2021



“Annexure A” referred to in our Independent Auditors’ Report to the members of the Company on the financial statements for the year ended 31 March, 2021

The Annexure referred to in our Independent Auditors’ Report to the members of the Company on the financial statements for the year ended 31 March 2021, we report that:

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





There were no undisputed amounts payable in respect of income tax, sales tax and excise duty which have remained outstanding as at 31.03.2021 for period of more than six months from the date they became payable.

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





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

For **A AGARWAL & ASSOCIATES**
Chartered Accountants


CA Amit Agarwal
Partner

M.No: 064726

FRN: 326873E

UDIN: *21064726AAAA CC9625*



Place: Kolkata

Date: The 30th Day of June 2021



**AUDITORS' REPORT IN TERMS OF MASTER DIRECTION - NON-BANKING FINANCIAL COMPANIES
AUDITOR'S REPORT (RESERVE BANK) DIRECTIONS, 2016 FOR THE YEAR ENDED 31ST MARCH, 2021**

The Board of Directors,
Achiievers Finance India Private Limited,
38/A Diamond Harbour Road
Shakher Bazar
Kolkata-700008

As required by the Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 ("the Directions") issued by the Reserve Bank of India ("the Bank") in exercise of powers conferred by Section 45MA (1A) of the Reserve Bank of India Act, 1934 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we hereby report that:

A. In the case of all non banking financial companies:

- I) The Company is engaged in the business of a non-banking financial institution and has duly obtained a Certificate of Registration (COR) from the Bank.
- II) The Company is holding COR issued by the Bank. It has more than 50% of its assets in financial assets. It has earned more than 50% of its income from the said financial assets.
- III) The Company meets the Net Owned Fund requirement as laid down in the Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

B. In the case of a non-banking financial company accepting / holding public deposits:

The Company being a non-banking financial company not accepting / holding public deposit, para 3(B) of the Directions is not applicable.

C. In the case of a non-banking financial company not accepting/holding public deposits:

- i) The Board of Directors of the company have duly passed a resolution for non-acceptance of the "Public Deposits" within the meaning of paragraph 3(xv) of the





- Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions 2016, for the financial year ended 31st March, 2021.
- ii) The Company has not accepted any "Public Deposits" within the meaning of paragraph 3(xv) of the Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions 2016, during the year ended 31st March, 2021.
 - iii) The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
 - iv) The Company is not a Systemically Important Non-deposit taking NBFC as defined in the Master Direction- Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, and therefore, para 3(C)(iv) is not applicable to the company.
 - v) The Company is not an NBFC Micro Finance Institutions (MFI) as defined in the Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, and therefore, para 3(C)(v) is not applicable to the company.

D. In the case of a company engaged in the business of non-banking financial institution not required to hold CoR subject to certain conditions:

In our opinion para 3(D) of the Directions is not applicable to the Company.

**For A Agarwal & Associates
Chartered Accountants**

Amit Agarwal
Partner

Membership No: 064726

Firm Registration No. 326873E

UDIN: 21064226AAA CC9675



Place: Kolkata

Dated: The 30th Day of June 2021

ACHIEVERS FINANCE INDIA (P) LTD

CIN : U51909WB1996PTC082118



Balance Sheet as at 31st March 2021

Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020
		Rs	Rs
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	28,200,000	28,200,000
(b) Reserves and Surplus	2	37,519,354	32,921,576
(2) Current Liabilities			
(a) Short Term Borrowings	3	48,677,124	65,847,583
(b) Long Term Borrowings	4	64,700,000	41,100,000
(c) Other Current Liabilities	5	5,823,533	2,859,038
(d) Short-Term Provisions	6	3,369,762	2,700,486
Total		188,289,773	173,628,683
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets	7	1,888,137	2,275,266
(b) Capital Work in Progress	7	292,211	586,211
(2) Current assets			
(c) Cash and Bank	8	14,578,851	13,425,235
(d) Accounts Receivable	9	773,976	780,147
(e) Short-Term Loans and Advances	10	154,453,644	142,625,387
(d) Other Current Assets	11	16,302,954	13,936,437
Total		188,289,773	173,628,683

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

As per our report of even date

For A Agarwal & Associates
CHARTERED ACCOUNTANTS

For and Behalf of Board of Directors

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

For ACHIEVERS FINANCE INDIA (P) LTD



For ACHIEVERS FINANCE INDIA (P) LTD

Suman Chakraborty
DIN : 02455554

Sumana Roy
DIN: 02716200

ACHIEVERS FINANCE INDIA (P) LTD

CIN : U51909WB1996PTC082118



Statement of Profit and Loss for the year ended 31st March 2021

Particulars	Notes	Figures for the year ended 31st March'21	Figures for the year ended 31st March'20
I. Revenue From Operations	12	36,551,240	30,249,353
II. Other Income	13	1,067,256	2,001,362
III. Total Revenue		37,618,496	32,250,715
IV. Expenses:			
Employee Benefit Expenses	14	5,901,672	8,414,928
Finance Charges	15	15,646,137	11,673,242
Depreciation	7	733,134	721,282
Other Expenses	16	8,203,637	6,418,447
Total Expenses (IV)		30,484,580	27,227,899
V. Profit Before Tax		7,133,916	5,022,816
VI. Current Tax		1,632,240	1,149,220
VII. Profit After Tax		5,501,676	3,873,596
Profit Transfer to Reserve & Surplus		5,501,676	3,873,596
IX. Earning Per Equity Share			
(1) Basic		1.95	1.37
(2) Diluted		1.95	1.37

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

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

For and Behalf of Board of Directors

CA Amit Agarwal
(Partner)

Mno: 064726
FRN : 326873E

Place: Kolkata

Dated : The 30th Day of June, 2021



ACHIEVERS FINANCE INDIA (P) LTD

Director

For ACHIEVERS FINANCE INDIA (P) LTD

Suman Chakraborty
DIN : 02455554

Sumana Roy
DIN: 02716200

Achievers Finance India (P) Ltd
CASH FLOW STATEMENT FOR THE YEAR 2020-21

CIN: U51909WB1996PTC082118



Amount(Rs.)

Particulars	For The Year Ended 31st March'2021	For The Year Ended 31st March'2020
A Cash Flow from Operating Activities		
Net Profit before tax and extraordinary items	71,33,916	50,22,816
Adjustments for:		
Depreciation and Amortization Expenses	7,33,134	7,21,282
Finance Cost	1,56,46,137	1,16,73,242
Interest Income	-	-
Transfer to Reserves & Surplus	(3,53,730)	(3,08,478)
Operating profit before working capital changes	2,31,59,457	1,71,08,862
Changes in working Capital:		
(Increase) / Decrease in Inventories		
(Increase) / Decrease in Short Term Loans & Advances	(1,18,28,257)	(2,83,06,342)
(Increase) / Decrease in Other Current Assets	(23,66,517)	(38,13,631)
(Increase) / Decrease in Accounts Receivable	6,171	4,90,322
Increase / (Decrease) Short Term Borrowings.(Net.)	(1,71,70,459)	(78,65,511)
Increase / (Decrease) in Other Current Liabilities	29,64,496	13,33,103
Increase / (Decrease) in Short Term Provisions	3,53,730	3,08,478
Cash generated from operations.	(48,81,379)	(2,07,44,720)
Dividend and Dividend Tax Paid	(3,87,360)	(4,03,892)
Income Tax Paid	(14,79,504)	(13,12,674)
Net Cash flow from / (used in) Operating activities	(67,48,243)	(2,24,61,286)
B Cash Flows from Investing Activities		
Purchase of Fixed Assets	(52,005)	(1,41,239)
Capital WIP	-	-
Sale Proceed of Investment	-	-
Interest Received	-	-
Net Cash from / (used in) Investing activities	(52,005)	(1,41,239)
C Cash Flows from Financing Activities		
Proceeds from Share Issue		
Increase / (Decrease) Long Term Borrowings	2,36,00,000	2,72,00,000
Finance Cost	(1,56,46,137)	(1,16,73,242)
Net Cash from / (used in) Financing activities	79,53,863	1,55,26,758
D Net Increase / (Decrease) in Cash and Cash Equivalents(A+B+C)	11,53,615	(70,75,767)
Cash and Cash equivalents at the beginning of the year	1,34,25,235	2,05,01,002
Cash and Cash equivalents at the end of the year	1,45,78,851	1,34,25,235

Notes:

1. The above cash flow statement have been prepared under the indirect method set out in Accounting Standard (AS)-3, 'Cash Flow Statement in compliance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rules, 2014.

2. All figures in brackets indicate outflow.

3. The cashflows from operating, investing and financing activities are segregated.

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

As per our report of the even date

For A Agarwal & Associates

Chartered Accountants

CA Amit Agarwal
(Partner)

Mno: 064726

FRN : 326873E

Place: Kolkata

Dated : The 30th Day of June, 2021



For and Behalf of Board of Directors

Suman Chakraborty
DIN: 02455554

Sumana Roy
DIN: 02716200

ACHIEVERS FINANCE INDIA (P) LTD

CIN : U51909WB1996PTC082118



Notes & Accounts for the year ended 31st March 2021

Note 1
A Share Capital

Particular	As at 31st March 2021	As at 31st March 2020
	Rs	Rs
Authorised :		
3,000,000 Equity Shares of Rs.10 each	30,000,000	30,000,000
Issued, Subscribed & Paid up :		
2,820,000 Equity Shares of Rs.10 fully paid up in cash	28,200,000	28,200,000
	28,200,000	28,200,000

B Reconciliation of Nos of Equity Shares Outstanding

Particular	As at 31st March 2021		As at 31st March 2020	
	No. of Share	Amount	No. of Share	Amount
As at beginning of the year	28,20,000	2,82,00,000	28,20,000	2,82,00,000
Add : Issued during the period	NIL	NIL	NIL	NIL
At the end of the period	28,20,000	2,82,00,000	28,20,000	2,82,00,000

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

Name of Shareholder	As at 31st March 2021		As at 31st March 2020	
	No. of Shares held	%	No. of Shares held	%
Suman Chakraborty	300000	10.64%	300000	10.64%
Achievers Equities Limited	418000	14.82%	418000	14.82%
Achievers Commercial Pvt Ltd	150000	5.32%	150000	5.32%
R.N. Advisory Services Pvt Ltd	550000	19.50%	550000	19.50%
Bhaskar Palit	200000	7.09%	200000	7.09%
Debasis Bose	1200000	42.55%	1200000	42.55%

Note-2

Reserves & Surplus	As at 31st March 2021	As at 31st March 2020
	Rs	Rs
Securities Premium Account	21,520,000	21,520,000
	21,520,000	21,520,000
Statutory Reserve (As required by Section 45 IC of Reserve Bank of India Act, 1934)		
Balance as per Last Balance Sheet	2,942,168	2,167,449
Add: Transfer from statement of Profit & Loss	1,100,335	774,719
Balance as at the end of the period	4,042,503	2,942,168
General Reserve		
Balance as per Last Balance Sheet	706,795	513,115
Add: Transfer During the period	275,084	193,680
	981,879	706,795



ACHIEVERS FINANCE INDIA (P) LTD

CIN : U51909WB1996PTC082118



Notes & Accounts for the year ended 31st March 2021

Profit & Loss A/c

Balance as per Last Balance Sheet		
Profit/(Loss) for the period	7,752,613	5,612,073
Less: Transfer to Statutory Reserve (As required by Section 45 IC of Reserve Bank of India Act, 1934)	5,501,676	3,873,596
Less: Provision for Standard Assets	(1,100,335)	(774,719)
Less: Proposed Dividend	(353,730)	(308,478)
Less: Transfer to General Reserve	(550,168)	(387,360)
Less: Tax on Dividend of previous year adjusted	(275,084)	(193,680)
Less: Provision for Taxation of previous year adjusted	-	(13,880)
	-	(54,939)
Total	10,974,972	7,752,613
	37,519,354	32,921,576

Note-3

Short term borrowings	As at 31st March 2021	As at 31st March 2020
	Rs	Rs
From Financial Institutions and others	44,719,042	61,623,410
Bank Overdraft Against Fixed Deposit	3,958,082	4,224,173
Total	48,677,124	65,847,583

Note-4

Long term borrowings	As at 31st March 2021	As at 31st March 2020
	Rs	Rs
Secured		
Secured Non-Convertible Debentures (Secured by way of creation of charge on Book Debt & Receivables on Gold Loan)	64,700,000	41,100,000
Total	64,700,000	41,100,000

Note-5

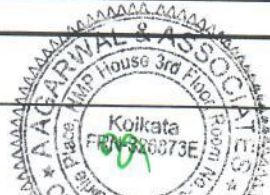
Other Current Liabilities	As at 31st March 2021	As at 31st March 2020
	Rs	Rs
Security Deposit From Employees	391,000	398,131
Liabilities For Expenses	1,101,604	428,302
Interest due on Loan	662,886	187,429
Interest accrued but not due	3,430,443	1,669,567
Statutory Dues	237,600	175,609
Total	5,823,533	2,859,038

Note-6

Short Term Provisions	As at 31st March 2021	As at 31st March 2020
	Rs	Rs
Provisions for Standard Assets	1,517,636	1,163,906
Income Tax Provision	1,301,958	1,149,220
Dividend	550,168	387,360
Total	3,369,762	2,700,486

Note 8

Cash and Cash Equivalents	As at 31st March 2021	As at 31st March 2020
	Rs	Rs
Cash in Hand	5,019,735	3,028,970
Bank Balance in Current A/c	962,558	5,467,086
Fixed Deposit with Bank		



NOTE-7 FIXED ASSETS (At Cost)

PARTICULARS	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 01.04.2020	Additions/ (Disposal)	Balance as at 31.03.2021	Balance as at 01.04.2020	Depreciation charge up to 31.03.2021	On disposals	Balance as at 31.03.2021	Balance as on 31.03.2020
Tangible Assets								
Machinery	1,329,286	-	1,329,286	637,998	121,388	-	569,900	691,288
Locker	1,204,479	-	1,204,479	785,947	108,559	-	309,973	418,532
Furniture & Fixtures	2,543,068	-	2,543,068	1,585,406	255,031	-	702,631	957,662
Computer & Accessories	319,028	346,005	665,033	291,627	197,416	-	175,990	27,401
Electrical Instruments	299,729	-	299,729	119,346	50,740	-	129,643	180,383
Total (A)	5,695,590	346,005	6,041,595	3,420,324	733,134	-	1,888,137	2,275,266
Intangible assets								
Computer Software	224,720	-	224,720	224,720	-	-	-	-
Total (B)	224,720	-	224,720	224,720	-	-	-	-
Total	5,920,310	346,005	6,266,315	2,923,762	733,134	-	1,888,137	2,275,266
Previous Year	5,779,071	141,239	5,920,310	2,923,762	721,282	-	2,275,266	2,855,309
Capital Work in Progress	586,211	(294,000)	292,211	-	-	-	292,211	586,211

NOTE 7 CAPITAL WORK IN PROGRESS

Capital Work in Progress

586,211

(294,000)

292,211

-

-

-

292,211

586,211

(Amount in Rs.)



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 2021
Note 9

Accounts Receivable	As at 31st March 2021	As at 31st March 2020
	Rs	Rs
Receivable from Auction Proceed	773,976	780,147
Total	773,976	780,147

Note 10

Short Term Loans & Advances	As at 31st March 2021	As at 31st March 2020
	Rs	Rs
Secured, Considered Good		
Balance as per Last account		
Add: Loans disbursed during the period	123,391,193	109,364,126
	177,578,290	165,299,708
	300,969,483	274,663,834
Less: Loan repayments during the period	159,477,626	151,272,641
	141,491,857	123,391,193
Unsecured, Considered Good		
Other Loan	3,510,499	8,931,900
Advance to Suppliers	1,127,941	1,522,239
Cash Collateral for Loan	5,292,602	5,513,923
Security Deposit (Rent)	2,422,650	2,435,000
Other Deposit	51,490	51,490
Mat Credit Entitlement	64,580	64,580
Advance to Employee	492,025	515,062
Advance Income Tax	-	200,000
Total	154,453,644	142,625,387

Note 11

Other Current Assets	As at 31st March 2021	As at 31st March 2020
	Rs	Rs
Interest Accrued on Gold Loan	10,546,471	8,511,535
Interest Accrued on FD & Others	661,458	540,980
GST & Other Receivable	2,141,177	1,019,154
TDS Receivable (AY 2019-20)	-	49,571
TDS Receivable (AY 2020-21)	-	381,632
TDS Receivable (AY 2021-22)	122,165	-
Prepaid Expenses	2,831,683	3,433,565
Total	16,302,954	13,936,437

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 2021

Note 12

Revenue from Operation	Year ended 31st March, 2021	Year ended 31st March, 2020
	Rs	Rs
Interest on Gold loans	36,551,240	30,249,353
Total	36,551,240	30,249,353

Note 13

Other Income	Year ended 31st March, 2021	Year ended 31st March, 2020
	Rs	Rs
Other Operative Income	239,494	792,649
Interest on Fixed Deposit & Others	827,762	1,208,713
Total	1,067,256	2,001,362

Note 14

Employee Benefit Expenses	Year ended 31st March, 2021	Year ended 31st March, 2020
	Rs	Rs
Salaries and Wages	4,366,609	5,064,191
Employers contribution to Provident Fund and ESI	241,537	330,659
Staff Welfare Expenses	288,508	135,076
Director Remuneration	1,005,018	2,885,002
Total	5,901,672	8,414,928

Note 15

Finance Charges	Year ended 31st March, 2021	Year ended 31st March, 2020
	Rs	Rs
Interest on Loan	8,980,504	8,258,766
Interest on Bank FDOD	225,799	309,411
Interest on NCD	6,439,834	3,105,065
Total	15,646,137	11,673,242

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 2021



Note 16

Other Expenses	Year ended 31st March, 2021	Year ended 31st March, 2020
	Rs	Rs
Advertisement & Business Promotion	293,276	137,256
Auditor's Fees	30,000	30,000
Bank Charges	30,546	48,309
Electricity Charges	224,087	277,826
Fees & Subscription	663,767	180,406
Filing Fees	7,800	23,600
General Expenses	213,047	226,768
Insurance	508,988	207,706
Postage & Telegram	37,605	127,616
Printing & Stationery	412,486	86,135
Processing Fee	465,731	318,798
Professional & Consultancy Charges	529,848	40,478
Rates & Taxes	30,600	23,320
Rent	2,333,493	2,575,476
Repair & Maintenance	70,268	125,657
Security Charges	1,267,312	1,157,719
Software Maintenance Expenses	479,118	437,584
Telephone & Internet Charges	189,575	180,449
Travelling & Conveyance	408,763	206,391
Interest & Fine	7,327	647
Website Development	-	6,306
Total	8,203,637	6,418,447

For Achievers Finance India (P) Ltd



For Achievers Finance India (P) Ltd

(iv) Government Securities	Nil
(v) Others	Nil
(b) Unquoted :	
(i) Equity Shares	Nil
(ii) Preference	Nil
(ii) Debentures, Bonds and Mutual Funds	Nil
(iv) Government Securities	Nil
(v) Other	Nil

Contd.....

Continuation Sheet

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :			
Category	Amount net of provisions		
	Secured	Unsecured	Total
(a) Related Parties:			
(i) Subsidiaries	Nil	Nil	Nil
(ii) Companies in the same group	Nil	Nil	Nil
(iii) Other related parties	Nil	Nil	Nil
(b) Other than related parties	1414.92	31.10	1446.02
Total	1414.92	31.10	1446.02
(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)			
Category	Market value/ Break-up or fair value or NAV	Book Value (Net of provisions)	
(a) Related Parties			
(i) Subsidiaries	Nil	Nil	
(ii) Companies in the same group	Nil	Nil	
(iii) Other related parties	Nil	Nil	
(b) Other than related parties	Nil	Nil	
Total			
<i>(As per Accounting Standard of ICAI (See Note -3 Below)</i>			
(7) Other information			Amount
(a) Gross Non-Performing Assets			
(i) Related parties			Nil
(ii) Other than related parties			Nil
(b) Net-Non-Performing Assets			
(i) Related parties			Nil
(ii) Other than related parties			Nil
(c) Assets acquired in satisfaction of debt			Nil

Notes:

- As defined in paragraph 2 (1) (xii) of the Non – Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998
- Provisioning Norms shall be applicable as prescribed in Non – Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2007.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of Investment and other assets as also assets acquired in satisfaction of debts. However, Market value in respect of quoted investment and break – up / fair value/ NAV in respect on unquoted investment should be disclosed irrespective of whether they are classified as long term or current in (4) above

