

ACHIEVERS FINANCE INDIA LMTD

ANNUAL REPORT

FINANCIAL YEAR 2023-2024

 **Geographical Presence:**



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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:

U51909WB1996PLC082118

REGISTERED OFFICE:

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

BANKER:

ICICI Bank

FINANCER:

- State Bank of India;
- Electronica Finance Limited;
- CSB Bank;
- Vivriti Capital Limited;
- Federal Bank Limited;
- UC Inclusive Credit Private Limited;
- Alwar General Finance Company Limited;
- Profectus Capital Private Limited;
- Shriram Finance Limited;
- Usha Financial Services Private Limited;
- Western Capital Advisors Private Limited;
- IBL Finance Limited;
- Ambium Finservice Private Limited;
- Finstar Capital Limited and others

STATUTORY AUDITOR:

Vinay Naveen & Co. (Firm Registration No.: 009188C)
Contact Details: Room No. 6E, 6th Floor, Todi Mansion, 1 Lu Shun Sarani, Kolkata- 700073

REGISTRAR AND SHARE TRANSFER AGENT (RTA):

Only for Debentures

Cameo Corporate Services Limited

Contact Details: "Subramanian Building"#1, Club House Road, Chennai- 600002

Tel.: +91 44 2846 0390

Email: priya@cameoindia.com

Contact Person: Ms. Sreepriya K

Website: www.cameoindia.com

DEBENTURE TRUSTEE:

IDBI Trusteeship Services Limited

Contact Details: Asian Building, Ground Floor, 17, R. Kamani Marg,

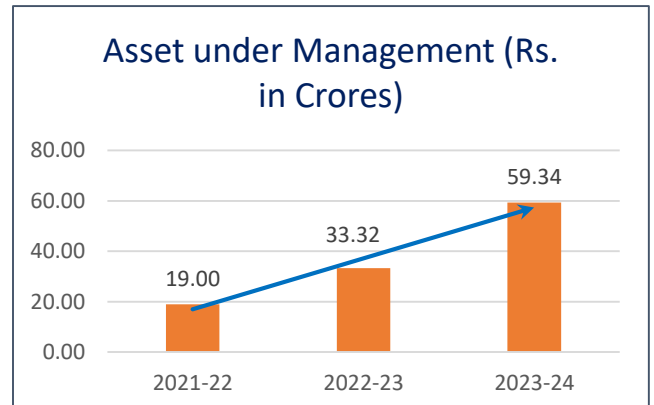
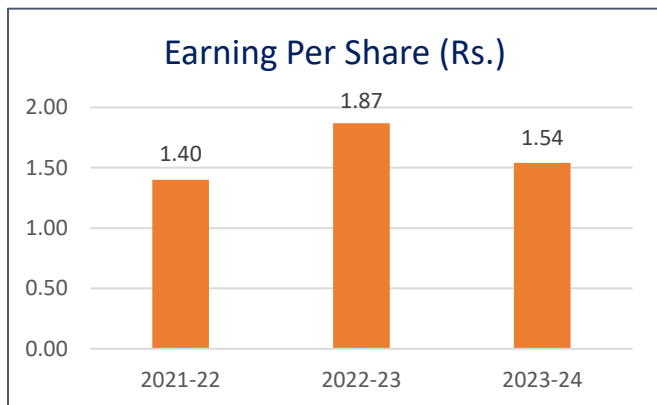
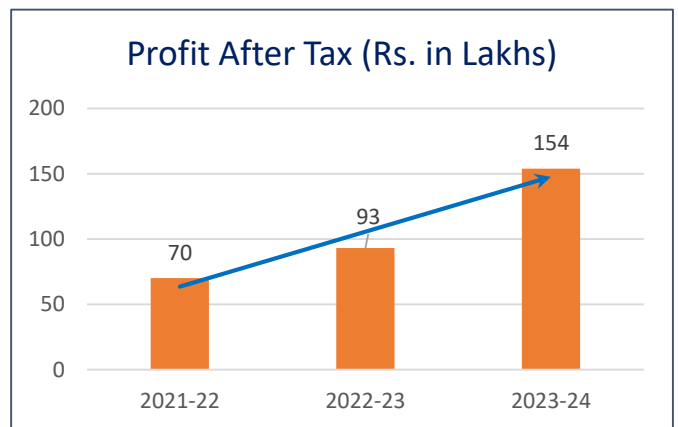
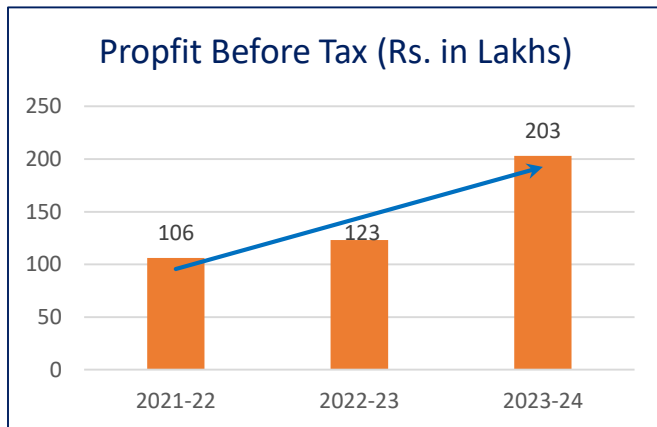
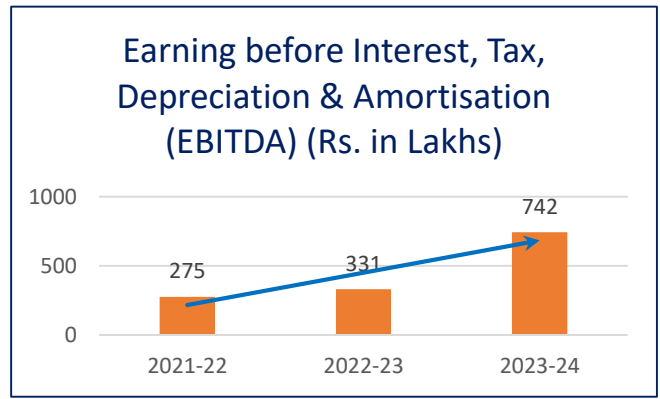
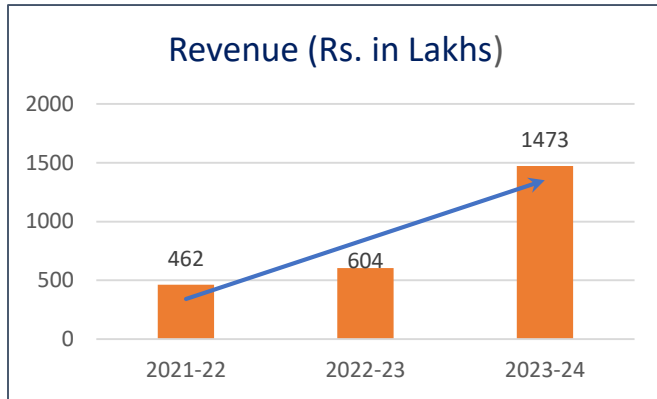
Ballard Estate, Mumbai- 400 001

Tel.: +91 22 4080 7000

Email: itsl@idbitrustee.com

Website: www.idbitrustee.com

FINANCIAL HIGHLIGHTS FOR LAST 3 (THREE) FINANCIAL YEARS:



DIRECTOR'S STATEMENT

Dear Shareholder(s),

I am extremely honored and delighted to share with you our 28th Annual Report for the financial year ended 31 March, 2024. This is an opportunity to express my heartfelt gratitude to all the shareholders, vendors, customers, employees and each and everyone who are associated with us and placed their trust and confidence in us.

Financial Year 2023-2024 is the most significant year for your Company and I would like to take the privilege to share that your Company was converted from Private Limited to Public Limited w.e.f. 02nd March, 2024.

Further, I would like to add that during financial year 2023-2024, we expanded our branches and commenced our business in Rajasthan. During this financial year, we established 4 branches, 2 in West Bengal and 2 in Rajasthan. During FY 2024-2025, we are planning to commence our gold loan business in other states as well and we are focusing specially in the southern part of India. Our aim is to provide services to all classes of people, especially the unserved and under-served classes of our society. Our focus is to meet evolving needs of our customers and at the same time, maintaining the business standard.

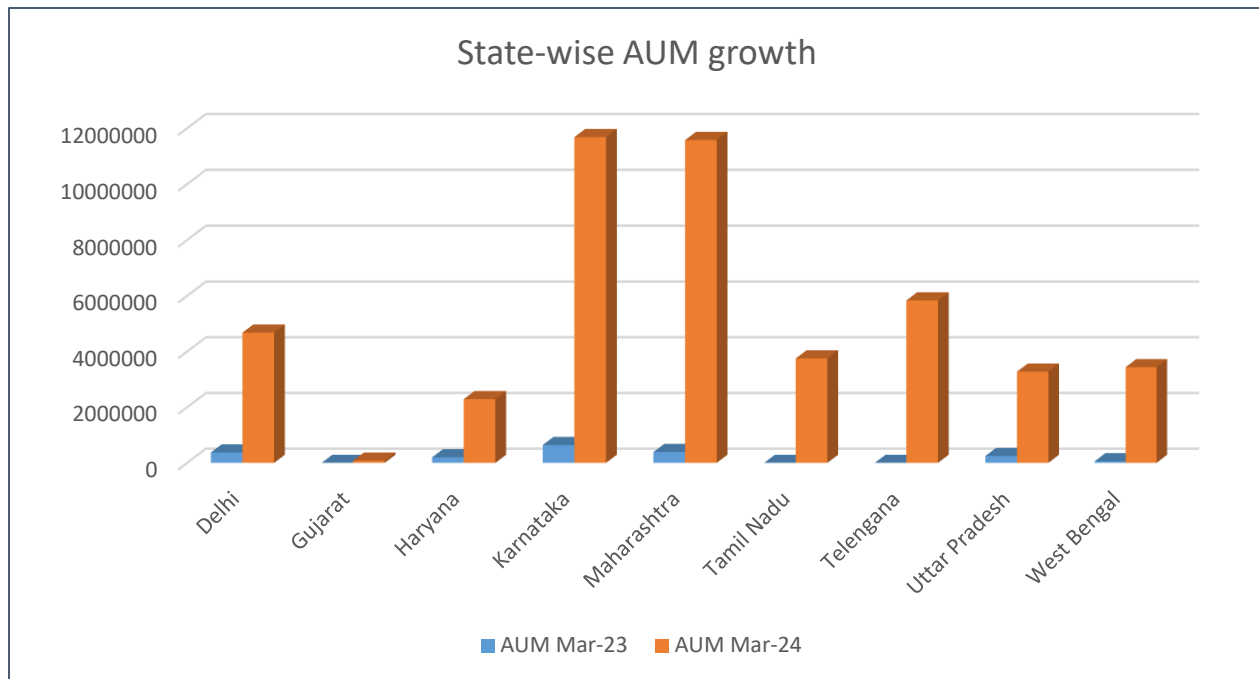
During FY 2022-2023, we added a new segment in our business line, i.e. collateral free digital Personal Loan under the brand name of **jhatpatloans**. I am happy to state that this new segment performed remarkably well within just a year. Our customers spread across Delhi NCR, Haryana, West Bengal, Karnataka, Maharashtra, Tamil Nadu, Telengana, Gujarat and Uttar Pradesh. During FY 2024-2025, we are planning to spread our presence in other states as well.

State-wise & city-wise Assets under Management (“AUM”) during FY 2022-2023 & FY 2023-2024 is as follows:

State-wise AUM:

Sl. No.	State	AUM		AUM %	
		March 2023	March 2024	March 2023	March 2024
1.	Delhi	372000	4679866	19.48%	10.04%
2.	Gujarat	-	80915	-	0.17%
3.	Haryana	199000	2289945	10.42%	4.91%
4.	Karnataka	642000	11684172	33.60%	25.07%
5.	Maharashtra	390000	11577729	20.42%	24.84%
6.	Tamil Nadu	-	3751285	-	8.05%
7.	Telangana	-	5835015	-	12.52%
8.	Uttar Pradesh	249000	3275913	13.04%	7.02%
9.	West Bengal	58000	3437686	3.04%	7.38%
TOTAL		1910000	46612526	100.00%	100.00%

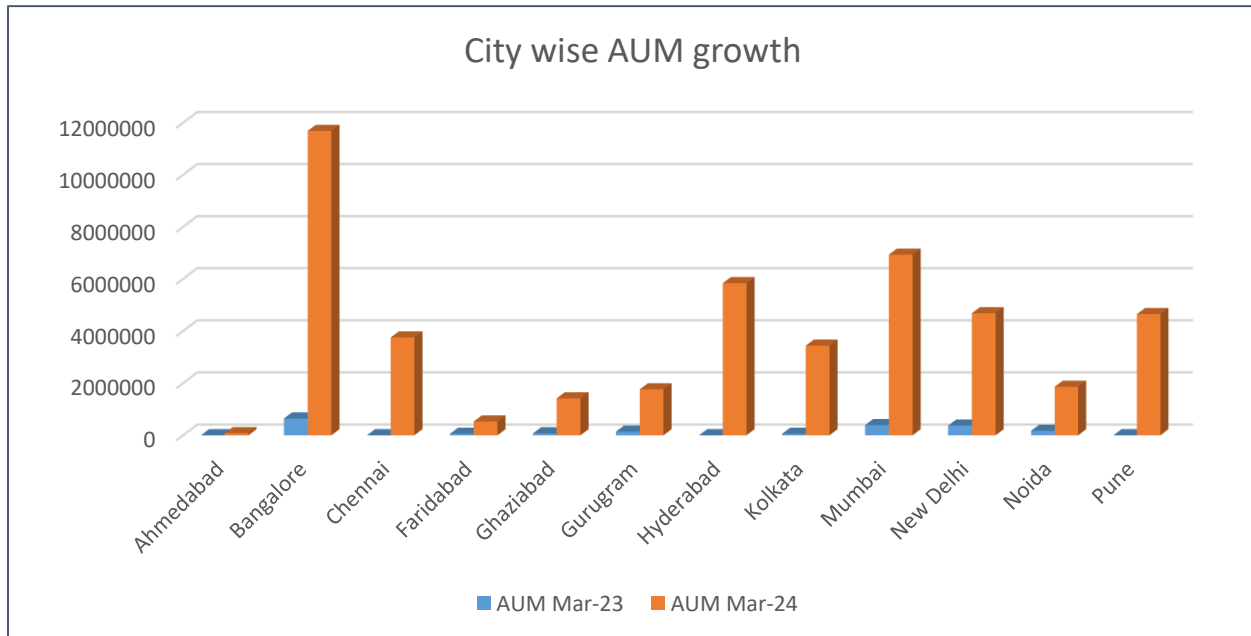
The following chart depicts the growth of State-wise AUM within a year:



City-wise AUM:

Sl. No.	City	AUM		AUM %	
		March 2023	March 2024	March 2023	March 2024
1.	Ahmedabad	-	80915	-	0.17%
2.	Bangalore	642000	11684171	33.62%	25.07%
3.	Chennai	-	3751285	-	8.05%
4.	Faridabad	57000	528820	2.98%	1.13%
5.	Ghaziabad	74000	1416369	3.87%	3.04%
6.	Gurugram	142000	1761125	7.43%	3.78%
7.	Hyderabad	-	5835015	-	12.52%
8.	Kolkata	58000	3437686	3.04%	7.38%
9.	Mumbai	390000	6929326	20.42%	14.87%
10.	New Delhi	372000	4679866	19.48%	10.04%
11.	Noida	175000	1859544	9.16%	3.99%
12.	Pune	-	4648404	-	9.96%
TOTAL		1910000	46612526	100.00%	100.00%

The following chart depicts the growth of City-wise AUM within a year:



During FY 2024-2025, your Company is aimed to start new loan segments, such as Home Loan, Loan against Property (“LAP”) etc. While gold loan continues to remain a focus area, we will move forward with other business segments as well to accelerate growth of your Company. Your Company is now pursuing a strategy of diversification and we are determined to achieve our goal.

During Financial Year (“FY”) 2023-2024, your Company demonstrated a strong and resilient performance. During this Financial Year, your Company disbursed loan amounting to Rs. 10,468 lakhs, which was the highest amount till date, compared to Rs. 4,866 lakhs during the last FY 2022-2023 and the accumulated disbursement amount has crossed Rs. 29,500 lakhs during the Financial Year under consideration. Our Asset under Management (“AUM”) has increased to Rs. 59.34 crores in FY 2023-2024 compared to Rs. 33.32 crores in FY 2022-2023, which is almost 78% growth from the last FY. Total revenue at Rs. 1472.58 lakhs is increased by 144% and Profit after Tax (PAT) at Rs. 153.56 lakhs is increased by 64% compared to the last FY. The Board of Directors proposed a final dividend of Rs. 0.1536/- per equity share, subject to the approval of shareholders at the Annual General Meeting (“AGM”). Your Company delivered an impressive performance during the FY 2023-2024.

Your Company has been driven with the principles of transparency, honesty, integrity and commitment to its stakeholders. We are committed to our mission of excellence through endeavours. We are aware of the fact that we have miles to go and promises to keep and firmly believe that together we can and we will. Our mission is “We aspire to become a pioneering and forward-looking organization that is collaborative, nimble, innovative and responsive to the changing needs of our clients.”

We strongly believe in the team strength. For the betterment and empowerment of our team members, we have taken few initiatives:

- **Launch of Cafeteria & New Employee Benefits Program** : We are thrilled to unveil a fantastic addition to our headquarters: a vibrant cafeteria, generously sponsored by your Company, as part of our ongoing commitment to enhance employee well-being.
- **Investing in Knowledge**: As a testament to our dedication to nurturing talent, we are proud to announce an annual opportunity for our top performers to attend prestigious management executive programs at renowned institutions like the IIMs. This investment in knowledge not only enriches individuals but also propels our collective growth forward.
- **Fostering Inclusive Growth**: In line with our commitment to creating a culture of shared success, we are planning to introduce an Employee Stock Ownership Plan (ESOP). Through this initiative, team members’ hard work and dedication will be acknowledged which will directly contribute to the Company’s prosperity. By aligning our team members’ interests with ours, we will ensure that every member of our team becomes an integral part of the Company, driving us towards our common goals.

Even as we reflect on our past achievements and remarkable milestones achieved during this financial year, we eagerly look forward to the future with excitement and anticipation. The years ahead are sure to bring new challenges, growth opportunities, and new achievements. With our dedication, expertise, innovation and team strength, I am determined to overcome all the hurdles and take your company to a new height.

Finally, I would like to take this opportunity to thank the Board of Directors, senior management, all team members and each and everyone who are associated with us to have your trust, faith, support and confidence in us which gives us strength to execute Company's vision in to reality and achieve our goals.

Suman Chakrbarty

Director

DIN: 02455554

Date: 27 May, 2024

Place: Kolkata

NOTICE

Notice is hereby given that **Twenty Eight (28th) Annual General Meeting (“AGM”)** of the members of **Achievers Finance India Lmtd** will be held at the **Registered Office** of the Company at 32/A, Diamond Harbour Road, Sakher Bazar, Kolkata 700008, West Bengal, on **Monday, 30 September, 2024 at 10.00 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, 2024 and the Reports of the Board of Directors and Auditors thereon.

2. Appointment of Mr. Suman Chakraborty, Director (DIN: 02455554) , liable to retire by rotation

To appoint a director in place of Mr. Suman Chakraborty (DIN: 02455554), Director of the Company who retires by rotation, and being eligible, offers himself for re-appointment.

3. Declaration of Dividend

To declare a final dividend of Rs. 0.1536/- per equity share of face value of Rs. 10/- each for the financial year ended 31 March, 2024.

4. 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**”), from time to time, 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. Vinay Naveen & Co. (Firm Registration No.: 009188C), Chartered Accountants, be and is hereby appointed as the Statutory Auditor of the Company in place of M/s. A. Agarwal & Associates (Firm Registration No. 326873E), Chartered Accountants, the retiring Statutory Auditor, and to hold the office from the conclusion of this Twenty-eighth (28th) Annual General Meeting till the conclusion of the Thirty-third (33rd) Annual General Meeting of the Company to be held in the year 2029, on such terms and conditions and at a remuneration plus out of pocket expenses as mutually agreed between 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

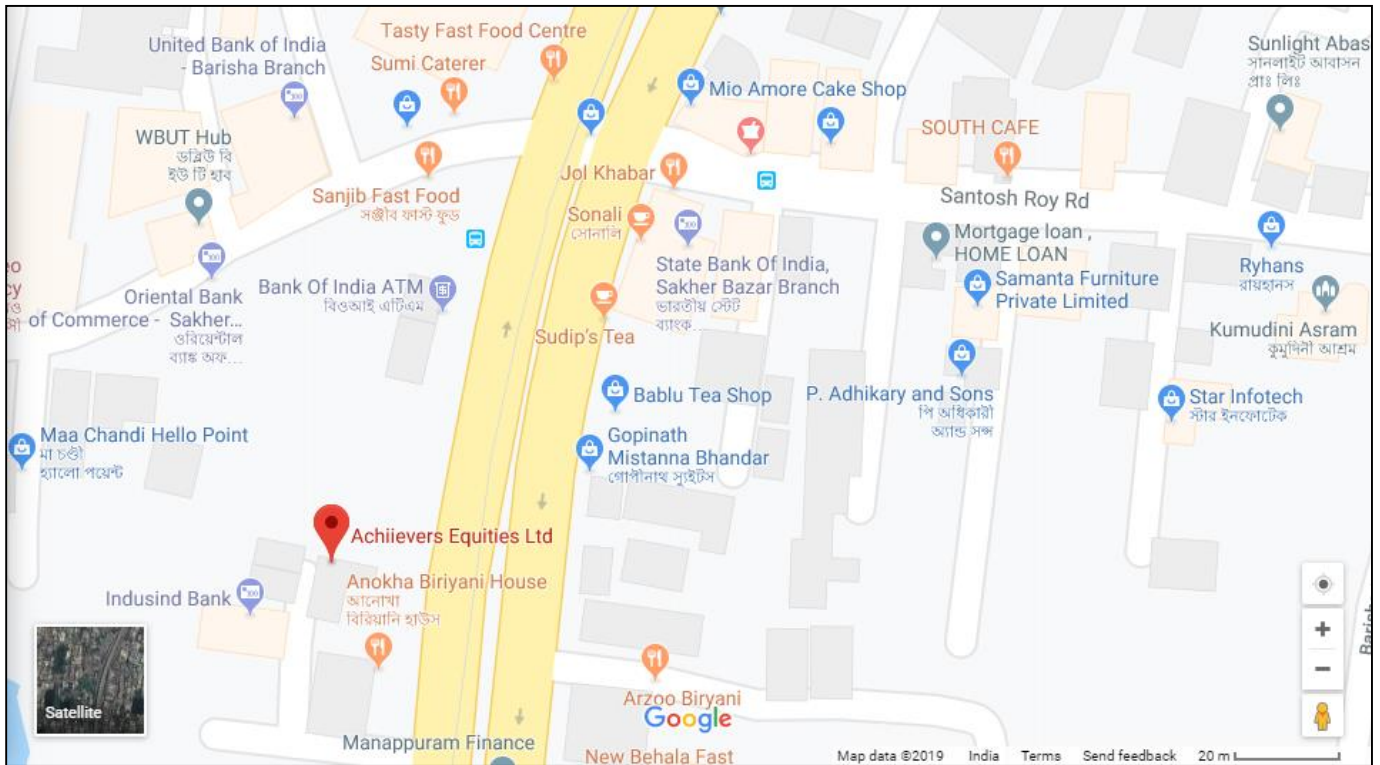
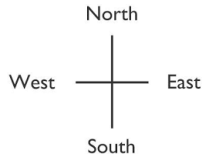
Date: 27 May, 2024
Place: Kolkata

Sd/-
Suman Chakraborty
Director
DIN: 02455554

NOTES

1. A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (HEREIN AFTER REFERRED AS "THE MEETING" or "the AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THAT PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company, duly completed and signed not less than 48 (forty-eight) hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. In case of joint holders attending the meeting, only such joint holders who are higher in the order of the names will be entitled to vote.
2. A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10% (ten percent) of the total issued share capital of the Company carrying voting rights. A member holding more than 10% (ten percent) of the total issued share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Every member entitled to vote at a meeting of the company, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.
4. The material documents referred to in the accompanying explanatory statement, if any, shall be open for inspection by the stakeholders at the Registered Office of the Company on all working days except Saturdays, Sundays and Public Holidays between 03.00 PM to 05.00 PM.
5. Members are requested to notify promptly any change in their address to the Company's Registered Office at Kolkata. The members are also requested to send all correspondences relating to Shares, including transfers and transmissions and others to the Registered Office of the Company, at Kolkata.
6. Notice of AGM, Attendance Slip and Annual Report are sent to the stakeholders in electronic mode whose email IDs are registered with the Company, unless the stakeholders have requested for the hard copy of the same. Members/ proxies/ authorized representatives are requested to bring the duly filled Attendance Slip enclosed herewith to attend the AGM.
7. The route map to the AGM venue is annexed to the notice.

ROUTE MAP TO THE VENUE OF AGM:



Source: Google Map



Achievers Finance India Lmtd

Registered Office: 32/A, Diamond Harbor Road, Sakher Bazar,
Kolkata- 700008

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

Item No. 4

Though not mandatory, this statement is provided for reference.

The Board appointed M/s. Vinay Naveen & Co. (Firm Registration No.: 009188C), Chartered Accountants as Statutory Auditors of the Company, in place of M/s. A. Agarwal & Associates, Chartered Accountants, the retiring Statutory Auditor at the Board Meeting held on 08th April, 2024 which was duly approved at the shareholders' meeting at Extra-ordinary General Meeting ("EGM") of the Company held on 08th April, 2024 from the conclusion of the EGM till the conclusion of this ensuing AGM.

Pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 read with the relevant Rules, the Board of Directors proposed appointment of M/s Vinay Naveen & Co. as Statutory Auditors of the Company from the conclusion of this 28th AGM of the Company till the conclusion of 33rd AGM of the Company at a remuneration plus out of pocket expenses, incurred for the purpose of the Statutory Audit, as mutually agreed between the Board of Directors and the Statutory Auditor.

By Order of the Board

Sd/-
Suman Chakraborty
Director
DIN: 02455554

Date: 27 May, 2024
Place: Kolkata

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 : **U51909WB1996PLC082118**
Name of the Company : **Achievers Finance India Lmtd**
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: _____

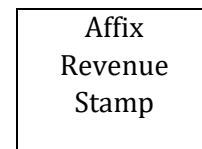
Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on Monday, 30 September, 2024 at 10:00 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.	Approval and adoption of Annual Audited Financial Statements of the Company for the year ended 31 March, 2024 along with report of Directors and Auditors thereon.		
2.	Appointment of Mr. Suman Chakraborty, Director (DIN: 02455554), liable to retire by rotation.		
3.	Declaration dividend @ Rs. 0.1536/- per equity share of face value of Rs. 10/- each for the financial year ended 31 March, 2024.		
4.	Appointment of M/s. Vinay Naveen & Co, Chartered Accountants, (Firm Registration No.: 009188C) as Statutory Auditor of the Company		

Signed this _____ day of _____ 2024

Signature of Shareholder(s)



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 28TH ANNUAL GENERAL MEETING of the Company held on Monday, 30 September, 2024 at 10.00 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 28th Annual Report on the affairs of the Company together with the Audited Financial Statements for the financial year ended 31 March, 2024.

1. Financial Summary:

The financial performance of your Company for the financial year ended 31 March, 2024 is summarized below:

(Rs. in Thousand)

Particulars	Year Ended 31 March, 2024 (Rs.)	Year Ended 31 March, 2023 (Rs.)
Total Revenue	147,258	60,364
Total Expenses	126,967	48,076
Profit Before Tax	20,291	12,288
Current Tax	5,154	3,121
Profit After Tax	15,356	9,348
Equity Share Capital	100,031	50,031
Other Equity	63,308	50,971
Total Liabilities other than Equity	543,134	298,456
Total Assets	706,473	399,458

2. Outlook for 2024-2025:

Your Company was established in 1996 and registered with RBI as a Non-Banking Financial Company (“NBFC”) in 2001. The main objective of your Company is providing loan against security of gold and providing unsecured collateral free Personal Loan through digital platform under the brand name of jhatpatloans. Your Company provides services to all classes of people, specially those who were left untouched in the rural and semi-urban areas. As on 31 March, 2024, your Company has total 15 branches, out of which 11 branches are situated in West Bengal, 2 branches are situated in Odisha and 2 branches are in Rajasthan.

During Financial Year 2024-2025, our primary focus is to strengthen our existing products, i.e., Gold Loan and Personal Loan and spread our presence in other cities, as well as expanding our branches in West Bengal and outside of West Bengal.

During Financial Year 2024-2025, we are planning to add new loan segments, such as Home Loan, Loan against Property (“LAP”) etc. We aim to provide diversified financial services

which can include a large segment of customers. We are primarily focusing on the unserved and under-served segments of the society. With this, we aim to maintain balance between our new lines of business and existing business.

3. Dividend :

We are pleased to inform you that your Company has declared a final Dividend of Rs. 0.1536/- per equity share of face value of Rs. 10/- each for the financial year ended 2023-2024.

4. Transfer to Reserves :

The Company has transferred an amount of Rs. 10,384 thousand to the Statutory Reserve maintained under Section 45IC of the RBI Act, 1934. An amount of Rs. 768 thousand has been transferred to General Reserve.

5. Debenture Redemption Reserve (“DRR”):

Your Company is a NBFC registered with RBI under Section 45-1A of the Reserve Bank of India Act, 1934.

Pursuant to Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, a NBFC registered under Section 45-1A of the Reserve Bank of India Act, 1934 is exempted from creating Debenture Redemption Reserve in case of public issue as well as privately placed debentures. Hence, your Company is exempted from creation of DRR.

6. Changes in Share Capital:

The authorized share capital of your Company has been increased from Rs. 7,00,00,000/- (Rupees Seven Crores only), divided into 70,00,000 (Seventy Lakhs) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each to Rs. 25,00,00,000/- (Rupees Twenty-five Crores only) divided into 2,50,00,000 (Two Crores Fifty Lakhs only) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each, by creation of additional Equity Shares of Rs. 18,00,00,000/- (Rupees Eighteen Crores Only), divided into 1,80,00,000 (One Crore Eighty Lakhs only) Equity Shares of face value of Rs.10/- (Rupees Ten only) each.

During the year, your Company has issued and allotted 50,00,000 (Fifty Lakhs) Equity shares of the face value of Rs. 10/- (Rupees Ten only) each, fully paid-up, amounting to Rs. 5,00,00,000/- (Rupees Five crores only) on right basis.

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

Your Company is a Non-Deposit Taking NBFC (NBFC-ND) headquartered at Kolkata, West Bengal, India registered with the Reserve Bank of India (RBI) and engaged in the business of providing Gold Loan and Personal Loan. There has been no change in the business of the Company during the financial year ended 31st March, 2024.

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

- Revenue from Operations has been significantly increased to Rs. 1293.93 lakhs in FY 2023-2024 compared to Rs. 588.26 lakhs in FY 2022-2023 registering a growth of about 120% during the financial year under consideration.
- Profit after Tax (PAT) for the financial year 2023-2024 has been increased by 64% to Rs. 153.56 lakhs compared to the last financial year.
- Earning per Equity share is Rs. 1.54.
- Asset under Management ("AUM") has been significantly increased to Rs. 59.34 crores in FY 2023-2024 compared to Rs. 33.32 crores in FY 2022-2023 registering a growth of about 78% during the financial year under consideration.
- Highest disbursement ever during this FY amounting to Rs. 10,468 Lakhs compared to Rs. 4,866 Lakhs during the last FY 2022-2023.
- Accumulated disbursement has significantly crossed Rs. 29,500 Lakhs.
- Continued expansion of branches in the different states of India. During this FY, we have inaugurated 4 Gold Loan branches, out of which 2 branches are in West Bengal and 2 branches are in Rajasthan.
- Presence in 15+ cities under newly launched segment, i.e. Personal Loan, under the brand name of jhatpatloans.

Issuance of Non-Convertible Debentures

During the financial year under review, your Company has raised Rs. 4.94 Crores through issuance of 494 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 has appointed IDBI Trusteeship Services Ltd as the Debenture Trustee of the issue.

8. Credit Ratings:

Considering the performance of your Company, its rating has been re-affirmed to **IVR BB+ / Stable (IVR Double B plus with Stable Outlook)** assigned by Infomerics Valuation and Rating Pvt. Ltd. during the financial year under review.

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

M/s. A. Agarwal & Associates, Chartered Accountants, resigned from Statutory Auditors of the Company vide their letter dated 01st April, 2024 due to pre-occupation in other professional assignments.

M/s. Vinay Naveen & Co., having Firm Registration No. 009188C and Peer Review Certificate No. 015871, has been appointed as new Statutory Auditors of the Company w.e.f. 08th April, 2024 after receiving their consent letter, for a continuous period of 5 (five) years, subject to approval of the members at the ensuing Annual General Meeting ("AGM") and to hold office from the conclusion of Extra-ordinary General Meeting ("EGM") till the conclusion of ensuing AGM.

Apart from this, no other material changes and commitments are there which may affect 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.

10. 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, 2024.

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

As on 31 March, 2024, the Company does not have any subsidiary, holding, joint venture or associate companies.

12. Internal Audit and Financial Control :

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

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

13. Statutory Auditor & Audit Report :

M/s. A. Agarwal & Associates, Chartered Accountants, resigned from Statutory Auditors of the Company vide their letter dated 01st April, 2024 due to pre-occupation in other professional assignments.

M/s. Vinay Naveen & Co., having Firm Registration No. 009188C and Peer Review Certificate No. 015871, has been appointed as new Statutory Auditors of the Company w.e.f. 08th April, 2024 after receiving their consent letter, for a continuous period of 5 (five) years, subject to approval of the members at the ensuing Annual General Meeting (“AGM”) and to hold office from the conclusion of Extra-ordinary General Meeting (“EGM”) till the conclusion of ensuing AGM.

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

14. 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, 2024.

15. Directors and Key Managerial Personnel:

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

16. Deposits:

The Company has not invited/ accepted any deposits from the public during the financial year ended 31 March, 2024.

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

A. Conservation of Energy, Technology Absorption

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

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

B. Foreign Exchange Earnings and Outgo :

There were no foreign exchange earnings and outgo during the financial year 2023-2024.

18. 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.

19. 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.

20. Whistle Blower Policy:

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

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

The whistle Blower policy has been hosted on the Company’s Website which can be accessed <https://www.achieversfinance.com/wp-content/uploads/2024/07/Whistle-Blower-Policy.pdf>

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

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

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

22. Details of Auctions Held During the FY 2023-2024:

Disclosures as required by Master Direction – Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 including the amendment(s) or re-enactment(s) thereof, from time to time:

Year	No. of Loan Accounts	Principal Amount outstanding on the dates of Auction (A) (Rs.)	Interest Amount outstanding on the dates of Auction (B) (Rs.)	Total (A+B) (Rs.)	Value Fetched (Rs.)
2022-2023	296	91,82,102	36,90,034	1,28,72,136	1,39,14,371
2023-2024	129	52,98,080	20,52,822	73,50,902	78,06,800

Note: The Company confirms that none of its sister concerns participated in the above auctions

23. 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.

24. Disclosure of Contingent Liabilities:

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

25. Listing with Stock Exchanges:

Your Company confirms that it has paid the Annual Listing Fees for the financial year 2023-24 to BSE Limited where the Company's debentures are listed.

26. 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.

27. Number of Meetings of the Board :

During the financial year ended 31st March, 2024, 40 (forty) Board Meetings were held.

Name of the Directors	Number of meetings entitled to attend during the FY 2023-2024	Number of meetings attended during the FY 2023-2024	% of Attendance in the Board Meeting
Mr. Suman Chakraborty DIN: 02455554	40	40	100%

Ms. Sumana Roy DIN: 02716200	40	40	100%
Ms. Pradipta S Chakrvarthy DIN: 03361548	40	40	100%

28. 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, 2024, 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, 2024 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.

29. Extract of the Annual Return :

The extract of Annual Return as required under Section 92 of the Companies Act, 2013 ("Act") for the financial year ending 31 March, 2024 will be available on the Company's website, i.e. www.achieversfinance.com/investors/

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

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

31. Particulars of Contracts or Arrangements with Related Parties :

All related party transactions that were entered into during the financial year ended 31 March, 2024 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.

32. Maintenance of Cost Records:

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

33. 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.

34. Fraud reported by Auditor:

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

35. 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: 27 May, 2024

Place: Kolkata

Sd/-
Suman Chakraborty
Director
DIN: 02455554

Sd/-
Sumana Roy
Director
DIN: 02716200

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Achievers Finance India Limited
(Formerly known as 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 Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, 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, 2024, 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.



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

Information other than the financial statements and auditors' report thereon

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

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

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

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

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

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

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

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



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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

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factor in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("The Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we enclose in Annexure "A" a statement on the matters specified in the paragraph 3 and 4 of the said Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss and statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal Financial Controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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- g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the years is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
- i. The Company does not have any pending litigation which would impact its financial position;
 - ii. The Company does not have any long-term contracts, including derivative contracts. Accordingly, no provision for material foreseeable losses have been made; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has



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caused them to believe that the representations under sub-clause(a) and (b) contain any material mis-statement.

- v. a) The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with section 123 of the Act, as applicable.
- b) The board of director of the company have proposed final dividend for the year which is subject to the approval of the member as the ensuring Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test check, the company has used accounting software for maintaining its books of account for the financial year ended 31st March which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies Act (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 on preservation of audit trail as per the statutory requirements for records retention is not applicable for the financial year ended March 31, 2024.

For VINAY NAVEEN & CO
Chartered Accountants
FRN: 009188C

CA Amit Agarwal
(Partner)

M NO: 064726

UDIN: 24064726BKASQF5049



Place: Kolkata

Date: The 27TH Day of May 2024

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“Annexure A” referred to in our Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31 March, 2024

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In Respect of its Fixed Assets:

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The fixed assets of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- c. In respect of immovable properties of land that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company. The title deeds of other immovable properties as appearing in Fixed Assets are in the name of the Company.
- d. The Company has not revalued any of its property, Plant & Equipment and intangible assets during the year.
- e. No proceedings have been initiated during the year or are pending against the company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In Respects of Its Inventories:

- a. The inventory has been physically verified by the management at reasonable intervals during the year. The discrepancies noticed during the physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of accounts.
- b. The Company has not been sanctioned working capital limit in excess of Rs 5 crore, in aggregate, at any point of time during the year, from bank or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.

iii. In Respect of Loan, Advances & Investment:

- a) The Company has not made any investment in, companies, firms, Limited liability partnerships, and granted loans to other parties, during the year, in respect of which:
 - The company has not provided any loans or advances in the nature of loan or stood guarantee, or provided security to its subsidiaries, Joint Venture, and associates.



Offices at :

- The Company has provided net amounting to Rs 104.69 crore during the year and outstanding balance on balance sheet date is Rs 59.34 crores to parties other than subsidiaries, joint venture and associates.
- b) In our opinion, the investment made and the terms and condition of the grant of loans, during the year are, prime facie, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal amounts and receipts of interest are generally been regular as per stipulation.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loan granted to settle the over dues of existing loan given to the same parties.
- f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. In our opinion and according to the information and explanations given to us in respect of loans, investments, guarantees, and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits and accordingly paragraph 3 (v) of the Order is not applicable.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the Company and accordingly paragraph 3(vi) of the order is not applicable.
- vii. In Respect of Statutory dues:
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.
 - b. According to the information and explanations given to us, there is no material dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, CGST, SGST, IGST and Cess applicable to it which has been deposited with the appropriate authorities on account of any dispute.

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viii. There were no transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961)

ix. In respects of Borrowings:

- a. In Our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings, on in payment of interest thereon to any lenders.
- b. The Company has not been declared wilful defaulter by nay bank or financial institution or government or any government authority.
- c. In our opinion and according to information and explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they have raised.
- d. On an overall examination of the financial statement of the company, fund raised on short term basis have, prime facie, not been used during the year for long term purpose by the company.
- e. On an overall examination of the financial statement of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries.
- f. The Company does not have any subsidiary, associates, or joint venture, hence reporting under the clause 3(ix)(f) of the order is not applicable

x. In respect of issue of shares:

- a. In our opinion, according to the information and explanation provided to us, money raised by way of initial public offer or further public offer (including debt instrument) during the year have been applied for the purpose for which they were raised.
- b. In our opinion and according to information and explanations given to us, and based on our examination of the records of the Company, the company has made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year.
Further, the company has utilized fund raised by way of preferential allotment or private placement of shares or fully, partly or optionally convertible debentures for the purpose for which they were raised.

xi. In Respect of Frauds:

- a. According to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



Offices at :

Uttar Pradesh - Ghaziabad, Hapur, Lucknow, Vrindavan, Kanpur ◆ Delhi - New Delhi ◆ Rajasthan - Jaipur & Jodhpur ◆ Gujarat - Ahmedabad, Nadiad ◆ J&K - Jammu ◆ Maharashtra - Pune & Mumbai ◆ Jharkhand - Ranchi ◆ Chhattisgarh - Raipur ◆ Telangana - Hyderabad ◆ Madhya Pradesh - Bhopal ◆ Uttarakhand - Haldwani ◆ Tamil Nadu - Chennai ◆ Bihar - Patna

- b.** No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT -4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- xii.** In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph (xii) of the Order is not applicable.
- xiii.** In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transaction with the related parties and the details of related party transaction have been disclosed in the standalone financial statements as required by the applicable accounting standard.
- xiv.** In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- xv.** According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph (xv) of the Order is not applicable.
- xvi.** The company is a Non-Banking Financial Company and is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. The Company has obtained the required registration.
- xvii.** The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii.** There has been no resignation of the statutory auditor of the Company during the year.
- xix.** On the basis on financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



Offices at :

Uttar Pradesh - Ghaziabad, Hapur, Lucknow, Vrindavan, Kanpur ◆ Delhi - New Delhi ◆ Rajasthan - Jaipur & Jodhpur ◆ Gujarat - Ahmedabad, Nadiad ◆ J&K - Jammu ◆ Maharashtra - Pune & Mumbai ◆ Jharkhand - Ranchi ◆ Chhattisgarh - Raipur ◆ Telangana - Hyderabad ◆ Madhya Pradesh - Bhopal ◆ Uttarakhand - Haldwani ◆ Tamil Nadu - Chennai ◆ Bihar - Patna

xx. In our opinion Section 135 of The Companies Act,2013 is not applicable to the Company and hence Clause 3(xx) of the order is not Applicable.

xxi. In our opinion, the company don't have any Holding, subsidiary and associates' company or joint venture, and company don't require to prepare consolidate financial statement. Hence clause 3(xxi) of the order is not applicable to the company.

For VINAY NAVEEN & CO
Chartered Accountants
FRN: 009188C

Amit Agarwal

CA Amit Agarwal
(Partner)

M NO: 064726

UDIN: 24064726BKASQF5049



Place: Kolkata

Date: The 27TH Day of May 2024

Offices at :

Uttar Pradesh - Ghaziabad, Hapur, Lucknow, Vrindavan, Kanpur ◆ Delhi - New Delhi ◆ Rajasthan - Jaipur & Jodhpur ◆ Gujarat - Ahmedabad, Nadiad ◆ J&K - Jammu ◆ Maharashtra - Pune & Mumbai ◆ Jharkhand - Ranchi ◆ Chhattisgarh - Raipur ◆ Telangana - Hyderabad ◆ Madhya Pradesh - Bhopal ◆ Uttarakhand - Haldwani ◆ Tamil Nadu - Chennai ◆ Bihar - Patna

“Annexure B” referred to in our Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31 March, 2024

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Achievers Finance India Limited** (“the Company”)

as of **March 31, 2024** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India” (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Offices at :

Uttar Pradesh - Ghaziabad, Hapur, Lucknow, Vrindavan, Kanpur ◆ Delhi - New Delhi ◆ Rajasthan - Jaipur & Jodhpur ◆ Gujarat - Ahmedabad, Nadiad ◆ J&K - Jammu ◆ Maharashtra - Pune & Mumbai ◆ Jharkhand - Ranchi ◆ Chhattisgarh - Raipur ◆ Telangana - Hyderabad ◆ Madhya Pradesh - Bhopal ◆ Uttarakhand - Haldwani ◆ Tamil Nadu - Chennai ◆ Bihar - Patna



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2024**, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India" (ICAI).

For VINAY NAVEEN & CO
Chartered Accountants
FRN: 009188C

CA Amit Agarwal
(Partner)

MNO: 064726

UDIN: 24064726BKASQF5049



Place: Kolkata

Date: The 27TH Day of May 2024

Offices at :

Uttar Pradesh - Ghaziabad, Hapur, Lucknow, Vrindavan, Kanpur ◆ Delhi - New Delhi ◆ Rajasthan - Jaipur & Jodhpur ◆ Gujarat - Ahmedabad, Nadiad ◆ J&K - Jammu ◆ Maharashtra - Pune & Mumbai ◆ Jharkhand - Ranchi ◆ Chhattisgarh - Raipur ◆ Telangana - Hyderabad ◆ Madhya Pradesh - Bhopal ◆ Uttarakhand - Haldwani ◆ Tamil Nadu - Chennai ◆ Bihar - Patna

ACHIEVERS FINANCE INDIA LMTD

CIN : U51909WB1996PLC082118

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

BALANCE SHEET AS AT 31ST MARCH, 2024



INR in Thousand

	Particulars	Note No	As at 31st March, 2024	As at 31st March, 2023
I.	ASSETS			
(1)	Non - current assets			
(a)	Property, Plant and Equipment	2	7,645	5,434
(b)	Intangible assets		-	-
(c)	Capital Work In Progress		-	-
(d)	Financial assets		-	-
(i)	Investments		-	-
(ii)	Others		-	-
(e)	Deferred tax assets (net)	3	400	181
(f)	Other non - current assets	4	2,266	3,244
(2)	Current assets			
(a)	Loans	5	5,93,382	3,33,211
(b)	Financial assets			
(i)	Trade receivables		-	-
(ii)	Cash and cash equivalents	6	12,282	11,503
(iii)	Bank balances other than cash and cash equivalents	7	71,500	26,500
(iv)	Others	8	984	674
(c)	Other current assets	9	18,014	18,711
	Total Assets		7,06,473	3,99,458
II.	EQUITY AND LIABILITIES			
(1)	Equity			
(a)	Equity Share capital	10	1,00,031	50,031
(b)	Other equity	11	63,308	50,971
	Liabilities			
(2)	Non - current liabilities			
(a)	Financial liabilities			
(i)	Long Term Borrowings	12	1,46,293	1,06,169
(3)	Current liabilities			
(a)	Financial liabilities			
(i)	Short Term Borrowings	13	3,71,418	1,77,476
(ii)	Trade payables		-	-
	a) Total outstanding dues of micro enterprises and small enterprises		-	-
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises		-	-
(iii)	Other financial liabilities	14	8,329	5,623
(b)	Provisions	15	12,248	6,837
(c)	Other current liabilities	16	4,846	2,351
	Total Equity and Liabilities		7,06,473	3,99,458
	The accompanying notes 1 to 33 are an integral part of the financial statement.			

For Vinay Naveen & Co
CHARTERED ACCOUNTANTS

CA Amit Agarwal
(Partner)
MNO.: 064726
FRN: 009188C

Place: 27th May, 2024
Dated: Kolkata



For and on behalf of the Board of Directors

For ACHIEVERS FINANCE INDIA LMTD

Suman Chakraborty
Director
Suman Chakraborty
Director
DIN: 02455554

For ACHIEVERS FINANCE INDIA LMTD

Sumana Roy
Director
Sumana Roy
Director
DIN: 02716200

ACHIEVERS FINANCE INDIA LMTD
CIN : U51909WB1996PLC082118



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

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024

INR in Thousand

	Particulars	Note No	Year ended 31st March, 2024	Year ended 31st March, 2023
I.	Revenue from operations	17	1,29,393	58,826
II.	Other income	18	17,865	1,538
III.	Total Income (I+II)		1,47,258	60,364
IV.	Expenses:			
	Employee benefits expense	19	22,100	14,968
	Finance costs	20	51,899	19,954
	Depreciation and amortization expense	2	2,028	813
	Other expenses	21	50,940	12,341
	Total expenses (IV)		1,26,967	48,076
V.	Profit before tax (III-IV)		20,291	12,288
VI.	Tax expense :			
	Current tax		5,154	3,121
	Deferred tax		(219)	(181)
	Total Tax		4,935	2,940
VII.	Profit for the year		15,356	9,348
VIII.	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of the net defined benefit liability/asset		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total other comprehensive income, net of tax		-	-
IX.	Total comprehensive income for the year		-	-
X.	Earnings per equity share (Nominal value per share Rs. /-)			
	- Basic (Rs.)		1.54	1.87
	- Diluted (Rs.)		1.54	1.87
	Number of shares used in computing earning per share			
	- Basic (Nos.)		-	-
	- Diluted (Nos.)		-	-
	Significant accounting policies and estimates			
	The accompanying notes 1 to 33 are an integral part of the financial statement.			

For Vinay Naveen & Co
CHARTERED ACCOUNTANTS

CA Amit Agarwal
(Partner)
MNO.: 064726
FRN: 009188C

Place: Kolkata
Dated: 27th May, 2024



For and on behalf of the Board of Directors

For ACHIEVERS FINANCE INDIA LMTD For ACHIEVERS FINANCE INDIA LMTD

Suman Chakraborty
Director
Suman Chakraborty
Director
DIN: 02455554

Sumana Roy
Director
Sumana Roy
Director
DIN: 02716200

ACHIEVERS FINANCE INDIA LMTD

CIN : U51909WB1996PLC082118



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 2024

(INR in Thousand)

	Particulars	For The Year Ended 31st March 2024	For The Year Ended 31st March 2023
A	Cash Flow from Operating Activities		
	Net Profit before tax and extraordinary items	20,291	12,288
	Adjustments for:		
	Depreciation and Amortization Expenses	2,028	813
	Finance Cost	51,899	19,954
	Transfer to Reserves & Surplus	(1,483)	(833)
	Operating profit before working capital changes	72,735	32,222
	Changes in working Capital		
	(Increase) / Decrease in Inventories	-	-
	(Increase) / Decrease in Short Term Loans & Advances	(2,60,171)	(1,43,254)
	(Increase) / Decrease in Other Current Assets	387	(13,401)
	(Increase) / Decrease in Non-Current Assets	1,159	-
	Increase / (Decrease) Short Term Borrowings.(Net.)	1,93,942	1,07,852
	Increase / (Decrease) in Other Current Liabilities	5,201	453
	Increase / (Decrease) in Short Term Provisions	1,483	833
	Cash generated from operations.	14,736	(15,295)
	Taxation & Dividend	(2,943)	(2,453)
	Net Cash flow from / (used in) Operating activities	11,793	(17,748)
B	Cash Flows from Investing Activities		
	Purchase of Fixed Assets	(4,239)	(4,018)
	Capital WIP	-	-
	Sale Proceed of Investment	-	-
	Interest Received	-	-
	Net Cash from / (used in) Investing activities	(4,239)	(4,018)
C	Cash Flows from Financing Activities		
	Proceeds from Share Issue	50,000	
	Increase / (Decrease) Long Term Borrowings	40,124	15,750
	Finance Cost	(51,899)	(19,954)
	Net Cash from / (used in) Financing activities	38,225	(4,204)
D	Net Increase / (Decrease) in Cash and Cash Equivalents(A+B+C)	45,779	(25,970)
	Cash and Cash equivalents at the beginning of the year	38,003	63,974
	Cash and Cash equivalents at the end of the year	83,782	38,003

Notes:

- The above cash flow statement have been prepared under the indirect method set out in Accounting Standard (AS)-3, 'Cash Flow Statement in
- All figures in brackets indicate outflow.
- The cashflows from operating, investing and financing activities are segregated.

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

For Vinay Naveen & Co
CHARTERED ACCOUNTANTS

[Signature]
CA Amit Agarwal
(Partner)
MNO.: 064726
FRN: 009188C



Place: Kolkata
Dated: 27th May, 2024

For and on behalf of the Board of Directors

For ACHIEVERS FINANCE INDIA LMTD

[Signature]
Sumana Chakrabarty
Director
DIN: 02455554

For ACHIEVERS FINANCE INDIA LMTD

[Signature]
Sumana Roy
Director
DIN: 02716200



Notes to financial statements for the year ended 31 March, 2024.

Company Overview

Achievers Finance India LmtD (Formerly known as Achievers Finance India (P) Ltd) is a public limited company (CIN:US1909WB1996PLC082118) incorporated on under the provisions of the Companies Act, 2013 with the Registrar of companies. Its registered office is 32/A DIAMOND HARBOUR ROAD SAKHERBAZAR KOLKATA 700008

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

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

1.2 Use Of Estimates

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

1.3 Fixed Assets, Intangible assets and capital work in progress

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

1.4 Depreciation

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

1.5 Employee benefits

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



For ACHIEVERS FINANCE INDIA LMTD

Director

For ACHIEVERS FINANCE INDIA LMTD

Director

1.6 Government grants

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

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

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

1.7 Investments

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

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

1.8 Inventories

All trading goods are valued at lower of cost and net realizable value. Cost of inventories is determined on first in first out basis. Scrap is valued at net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business.

1.9 Revenue recognition

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

Sale of goods

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

Income from Job work/Services

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

Interest

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

For ACHIEVERS FINANCE INDIA LMTD



Director



For ACHIEVERS FINANCE INDIA LMTD



Director

1.10 Income Taxes

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

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

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

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

1.11 Provisions and contingent liabilities

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

1.12 Earning Per Share

Earnings per share are calculated by dividing the net profit or loss after taxes for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

1.13 Cash Flow Statement

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



For ACHIEVERS FINANCE INDIA LMTD


Director

For ACHIEVERS FINANCE INDIA LMTD


Director

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

INR in Thousand

PARTICULARS	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 01.04.2023	Additions/ (Disposals)	Balance as at 31.03.2024	Balance as at 01.04.2023	Depreciation charge up to 31.03.2024	On disposals	Balance as at 31.03.2024	Balance as on 31.03.2023
Tangible Assets								
Machinery	1,842	428	2,270	947	108	-	1,055	1,214
Locker	1,908	797	2,705	1,084	170	-	1,254	1,451
Furniture & Fixtures	3,663	665	4,328	2,259	276	-	2,535	1,794
Computer & Accessories	1,245	819	2,064	894	319	-	1,213	851
Electrical Instruments	771	510	1,281	260	922	-	1,182	99
Motor Car	1,577	-	1,577	127	187	-	314	1,263
Total (A)	11,006	3,220	14,226	5,571	1,982	-	7,553	6,672
Intangible assets								
Computer Software	-	1,019	1,019	-	46	-	46	973
Total (B)	-	1,019	1,019	-	46	-	46	973
Total	11,006	4,239	15,432	5,571	2,028	-	7,599	7,645
Previous Year	7,213	4,018	11,230	4,982	813	-	5,796	5,435



For ACHIEVERS FINANCE INDIA LMTD

Director

For ACHIEVERS FINANCE INDIA LMTD

Director

ACHIEVERS FINANCE INDIA LMTD

CIN : U51909WB1996PLC082118


Note No : 3

INR in Thousand

Deferred tax assets (net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
WDV as per IT Act	9185	6,132
WDV as per Companies Act	7645	5,435
Difference	1540	697
Deferred Tax Assets @ 26%	400	181
Total	400	181

Note No : 4
Other non - current assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposit for Rent	2,215	3,193
Security Deposits for Other	51	51
Total	2,266	3,244

Note No : 5
Loans-Current

Particulars	As at 31st March, 2024	As at 31st March, 2023
Assets under Management		
Gold Loan	5,46,780	3,31,301
Personal Loan	46,602	1,910
Total	5,93,382	3,33,211

Note No : 6
Cash and cash equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks		
In current accounts	2,417	3,279
Cash on hand	9,865	8,224
Total	12,282	11,503

Note No : 7
Bank balances other than cash and cash equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fixed deposits with banks		
Current portion of original maturity period more than 12 months	-	-
Original maturity period upto 12 months	71,500	26,500
Total	71,500	26,500

Note No : 8
Other financial assets - Current

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good)		
Interest Accrued But Not Due	984	674
Total	984	674

Note No : 9
Other current assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good)		
Other Loans & Advances		
Sundry Advances	2,682	6,503
GST Receivables	4,834	4,025
Income Tax Receivables	5,338	2,033
Prepaid Expenses	5,160	6,150
Total	18,014	18,711



For ACHIEVERS FINANCE INDIA LMTD

 Director

For ACHIEVERS FINANCE INDIA LMTD

 Director

ACHIEVERS FINANCE INDIA LMTD

CIN : U51909WB1996PLC082118



Note No : 10

Equity Share capital

(Rs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised Equity shares of par value Rs. 10/- each	2,50,00,000	25,00,00,000	70,00,000	7,00,00,000
	2,50,00,000	25,00,00,000	70,00,000	7,00,00,000
(b) Issued, subscribed and fully paid up Equity shares of par value Rs. 10 /- each at the beginning of the year	50,03,100	5,00,31,000	50,03,100	5,00,31,000
Changes during the year	50,00,000	5,00,00,000	-	-
At the end of the year	1,00,03,100	10,00,31,000	50,03,100	5,00,31,000

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

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

Name of shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
Suman Chakraborty	86,81,100	87	36,83,100	74
R N Advisory Services Pvt Ltd	5,50,000	6	5,50,000	11
Achievers Equities Limited	4,18,000	4	4,18,000	8

(e) **Shares hold by the promoters at the end of the period**

Name of Promoters	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares held	% of total shares	No. of shares held	% of total shares
Suman Chakraborty	86,81,100	87	36,83,100	74



For ACHIEVERS FINANCE INDIA LMTD

Suman Chakraborty
Director

For ACHIEVERS FINANCE INDIA LMTD

[Signature]
Director

ACHIEVERS FINANCE INDIA LMTD

CIN : U51909WB1996PLC082118



Note No : 11

INR in Thousand

Other equity

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Securities Premium Account	21,520	21,520
	21,520	21,520
(b) Statutory Reserve (As required by Section 45 IC of Reserve Bank of India Act, 1934)		
Balance as per Last Balance Sheet	7,313	5,443
Add: Transfer from statement of Profit & Loss	3,071	1,870
Balance as at the end of the period	10,384	7,313
(c) General Reserve		
Balance as per Last Balance Sheet	1,799	1,332
Add: Transfer During the period	768	467
Balance as at the end of the period	2,567	1,799
(d) Profit & Loss A/c		
Balance as per Last Balance Sheet	20,339	15,096
Profit/(Loss) for the period	15,356	9,348
Less: Transfer to Statutory Reserve (As required by Section 45 IC of Reserve Bank of India Act, 1934)	(3,071)	(1,870)
Less: Provision for Standard Assets	(1,483)	(833)
Less: Proposed Dividend	(1,536)	(935)
Less: Transfer to General Reserve	(768)	(467)
Total	28,837	20,339
Total	63,308	50,971

Note No : 12

Non-Current financial Liability

Particulars	As at 31st March, 2024	As at 31st March, 2023
Long Term Borrowings		
Debt Securities (Secured)	99,800	81,900
Borrowings (Secured, other than debt securities)	46,493	24,270
Total	1,46,293	1,06,169

Note No : 13

Short - term borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
Debt Securities (Secured)	31,800	23,600
Borrowings (Secured, other than debt securities)	3,39,618	1,53,877
Total	3,71,418	1,77,476



For ACHIEVERS FINANCE INDIA LMTD

[Signature]
Director

For ACHIEVERS FINANCE INDIA LMTD

[Signature]
Director

Note No : 14**Other financial liabilities - Current**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other payables		-
Interest Accrued but not due	8,329	5,623
Total	8,329	5,623

Note No : 15**Non-Current provisions**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Income Tax	6,448	3,121
Provisions for Standard Assets	4,264	2,781
Dividend	1,536	935
Total	12,248	6,837

Note No : 16**Other current liabilities**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Outstanding Liabilities for Expenses	2,238	1,172
Auction Surplus refundable	317	47
Statutory liabilities	1,587	597
Employee Security Deposits	704	535
Total	4,846	2,351



For ACHIEVERS FINANCE INDIA LMTD

[Signature]
Director

For ACHIEVERS FINANCE INDIA LMTD

[Signature]
Director

ACHIEVERS FINANCE INDIA LMTD

CIN : U51909WB1996PLC082118



Note No : 17

INR in Thousand

Revenue From Operations

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest Income		
Interest on Loan	1,29,393	58,826
Total	1,29,393	58,826

Note No : 18

Other Income

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other Operating Income		
Processing Fee & other operative income	15,650	596
Interest on Deposits With Banks & Financial Institutions	2,215	942
Total	17,865	1,538

Note No : 19

Employee Benefit expenses

Particulars	As at 31st March, 2024	As at 31st March, 2023
Salaries & Wages	11,791	7,582
Director Remuneration	8,220	6,420
Contribution to Provident & Other Funds	893	465
Staff Welfare Expenses	1,196	501
Total	22,100	14,968

Note No : 20

Finance Costs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest on debt securities	15,358	9,424
Interest on borrowings	36,541	10,530
Total	51,899	19,954

Note No : 21

Other Expenses

Particulars	As at 31st March, 2024	As at 31st March, 2023
Payment to Auditors		
As auditor:		
~Audit Fee	30	30
Advertising and Publicity	6,197	603
Bank Charges	131	95
Business Support Charges	3,232	-
Business Promotion Expenses	1,626	-
Conveyance & Travelling	979	421
Communication Cost	999	326
Energy Cost	780	357
General Expenses	931	449
Insurance	1,436	1,013
Outsourced Manpower Cost	6,294	-
Membership and subscription	82	965
Repairs & Maintenance	636	172
Filing Fees	1,385	7
Printing & Stationery	1,050	420
Fee & Subscription	3,066	218
Professional and Consultancy Charges	1,247	-
Processing Charges	2,257	495
Duty & Taxes	343	134
Rent	5,652	3,692
Security Expenses	2,596	1,937
Service Fee	6,764	-
Software & IT Support Charges	3,224	1,006
Total	50,940	12,341



For ACHIEVERS FINANCE INDIA LMTD

[Signature]
Director

For ACHIEVERS FINANCE INDIA LMTD

[Signature]
Director

ACHIEVERS FINANCE INDIA LMTD

CIN : U51909WB1996PLC082118



NOTE: 22: Earning Per Share (EPS)

(Rs. In thousand)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	15,356.00	9,347.66
Weighted Average number of equity shares used as denominator for calculating EPS	1,00,03,100	50,03,100
Basic and Diluted Earnings per share	1.54	1.87
Face Value per equity share	10	10

NOTE: 23: Disclosures

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

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

NOTE: 24: Details Of Assets under Management

The Gold Loan & Personal Loan assets under management includes Interest accrued. The total Loan Assets under management of the Company increased to Rs.59.34 Crores (PY Rs.33.32 Crores). The Company has disbursed Rs. 104.69 Crores (PY Rs.48.65 Crs) during the financial year.

NOTE: 25: Contingent Liability & Capital Commitments

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

NOTE: 26: Segment Reporting

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

NOTE: 27 : Corporate Social Responsibility

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



For ACHIEVERS FINANCE INDIA LMTD

[Handwritten Signature]
Director

For ACHIEVERS FINANCE INDIA LMTD

[Handwritten Signature]
Director



NOTE: 28 : Immovable Property Not Held In Company's Name

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

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

Note: 29: Details Of Benami Property

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

Note : 30: Registration Of Charges or Satisfaction with Registrar of Companies

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

Note : 31: Undisclosed Income

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

Note : 32: Details of Crypto / Virtual Currency

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

Note : 33: Additional disclosures for Auction held during the year as required by circular no.

356/03.10.01/2013-2014 dated September 16, 2013 issued by RBI

The Company auctioned 129 loan accounts (PY 296 loan accounts) during the financial year. Total dues on loan accounts were Rs.74,52,892/- (PY Rs.130,33,166). The Company realized Rs.78,06,800/- (PY Rs.139,14,371) 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

For Vinay Naveen & Co
CHARTERED ACCOUNTANTS

CA Amit Agarwal
(Partner)
MNO.: 064726
FRN: 009188C



For and on behalf of the Board of Directors

For ACHIEVERS FINANCE INDIA LMTD

Suman Chakrabarty
Suman Chakrabarty
DIN: 02455554
Director

For ACHIEVERS FINANCE INDIA LMTD

Sumana Roy
Sumana Roy
DIN: 02716200
Director

Place: Kolkata
Dated: 27th May, 2024

Disclosure under Regulation 52(4) of the SEBI Listing Regulations

INR in Thousand

Sl. No.	Items	31/03/2024	March 31, 2023
1	Debt-Equity Ratio	3.17	2.81
2	Debt Service Coverage Ratio	NA	NA
3	Interest Service Coverage Ratio	NA	NA
4	Capital Redemption Reserve	Nil	Nil
5	Debenture Redemption Reserve	NA	NA
6	Net Worth	1,63,339	1,01,002
7	Net Profit after Tax	15,356	9,348
8	Earnings Per Share		-
a.	Basic	1.51	1.87
b.	Diluted	1.51	1.87
9	Current Ratio	NA	NA
10	Long Term Debt to Working Capital	NA	NA
11	Bad Debts to Account Receivable Ratio	NA	NA
12	Current Liability Ratio	NA	NA
13	Total Debts to Total Assets	73%	71%
14	Debtors Turnover	NA	NA
15	Inventory Turnover	NA	NA
16	Operating Margin (%)	NA	NA
17	Net Profit Margin (%)	10%	15%
18	Sector Specific Equivalent Ratio, if any		-
a.	Stage III Loan Assets to Gross Loan Assets	Nil	Nil
b.	Net Stage III Loan Assets to Gross Loan Assets	Nil	Nil
c.	Capital Adequacy Ratio	26%	23%
d.	Provision Coverage Ratio	Nil	Nil
e.	Liquidity Coverage Ratio	NA	NA

1 The figures/ratios which are not applicable to the company, being an NBFC are marked as 'NA'

2 Debt-Equity Ratio=Debt Securities+Borrowings(Other than Debt Securities)/Equity Share Capital+Other Equity

3 Net Worth=Equity Share Capital+ Other Equity

4 Total Debts to Total Assets=Debt Securities+Borrowings(Other than Debt Securities)/Total Assets

FOR VINAY NAVEEN & CO
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors



CA Amit Agarwal
(Partner)

Mno: 064726

FRN : 009188C

Place: Kolkata

Dated : The 27th Day of May, 2024



For ACHIEVERS FINANCE INDIA LMTD

For ACHIEVERS FINANCE INDIA LMTD


Director
DIN: 02455554


Director
DIN: 02716200

ACHIEVERS FINANCE INDIA LMTD
(AN ISO 9001:2015 CERTIFIED COMPANY)
(formerly known as Achievers Finance India (P) Ltd)



[A Non-Banking Finance Company (NBFC) registered with the RBI]

CIN: U51909WB1996PLC082118

32/A, Diamond Harbour Road, Sakherbazar, Kolkata - 700008, India

Website : www.achieversquickgoldloan.com Email : cs@achieversind.com

Phone : (+)91 33 66063000/1800-572-7102 Fax : 033-66063041

Assets Liabilities Management (ALM) as on 31st March 2024

	(INR In Thousand)									
As on 31st March 2024	< 1mo.	1 - 2 mo.	2 - 3 mo.	3 - 6 mo.	6 - 12 mo.	12 - 36 mo.	36 - 60 mo.	More than 60 Months	Total	
as of March-2024										
Long Term Borrowings (NCDs)	-	-	-	-	-	68,700	25,700	5,400	99,800	
Short Term Borrowings (NCDs)	-	3,000	5,900	8,500	14,400	-	-	-	31,800	
Long Term Borrowings (Other FIs)	-	-	-	-	-	45,800	200	493	46,493	
Short Term Borrowings (Other FIs)	22,800	24,800	25,000	66,200	2,00,818	-	-	-	3,39,618	
Other Current Liabilities	-	-	-	-	13,175	-	-	-	13,175	
Provisions	-	-	-	-	12,248	-	-	-	12,248	
Equity and Reserves	-	-	-	-	-	-	-	1,63,339	1,63,339	
Total - Liabilities	22,800	27,800	30,900	74,700	2,40,641	1,14,500	25,900	1,69,232	7,06,473	
Performing AUM	60,200	44,000	35,400	91,800	3,61,982	-	-	-	5,93,382	
Cash & Bank	83,782	-	-	-	-	-	-	-	83,782	
Fixed Asset	-	-	-	-	7,645	-	-	-	7,645	
Other Current Assets	-	-	-	-	18,998	-	-	-	18,998	
Other Non Current Assets	-	-	-	-	2,666	-	-	-	2,666	
Total - Assets	1,43,982	44,000	35,400	91,800	3,91,291	(1,14,500)	(25,900)	(1,69,232)	7,06,473	
Mismatch	1,21,182	16,200	4,500	17,100	1,50,650	-	-	-	-	
Cumulative Mismatch	1,21,182	1,37,382	1,41,882	1,58,982	3,09,632	1,95,132	1,69,232	-	-	

For and on behalf of the Board
of Directors



For Vinay Naveen & Co
CHARTERED ACCOUNTANTS

CA Amit Agarwal
(Partner)

MNO.: 064726

FRN: 009188C

Place: Kolkata

Dated: 27th May, 2024

For ACHIEVERS FINANCE INDIA LMTD For ACHIEVERS FINANCE INDIA LMTD

(Signature)
Director

Suman Chakraborty
Director
DIN: 02455554

Sumana Roy
Director
DIN: 02716200

ACHIEVERS FINANCE INDIA LMTD
CIN : U51909WB1996PLC082118



a) Details of Borrowings as per SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023

Particulars	Outstanding Borrowings (More Than 12 Months) as at 01-04-2023 (INR In Crores)	Qualified Borrowings (More Than 12 Months) as at 31-03-2024 (INR In Crores)	Increment Borrowings (Net) (INR in Crores)
Debt Securities	8.19	9.98	1.79
Borrowings other than Debt Securities	2.43	4.65	2.22

b) Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in: **BB+/ Stable (Double B plus with Stable outlook)**

For **ACHIEVERS FINANCE INDIA LMTD**

 Director



For **ACHIEVERS FINANCE INDIA LMTD**

 Director

**Note: 34: Notes forming part of Financial Statements
For the financial year ended 31 March, 2024**

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

A) Exposure

1. Exposure to Real Estate Sector

(Amount in Rs. Crores)

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

2. Exposure to Capital Market

(Amount in Rs. Crores)

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

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

3. Sectoral exposure

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

1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry						
2.1. Micro and Small	-	-	-	-	-	-
2.2. Medium	-	-	-	-	-	-
2.3. Large	-	-	-	-	-	-
Total of Industry (2)	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
Total of Services (3)	-	-	-	-	-	-
4. Personal Loans	4.66	-	0%	0.19	-	0%
Others	-	-	-	-	-	-
Total of Personal Loans (4)	4.66	-	0%	0.19	-	0%
5. Others - Loan against security of Gold	54.68	-	0%	33.13	-	0%
Total (1+2+3+4+5)	59.34	-	0%	33.32	-	0%

4) Inter Group Exposures

Particulars	2023-24	2022-23
i. Total amount of intra-group exposures	-	-
ii. Total amount of top 20 intra-group exposures	-	-
iii. Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0%	0%

5) Unhedged Foreign Currency Exposure

There were no unhedged foreign currency transactions during current year.

B) Related Party Disclosure:

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

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

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

Sl. No.	Particulars	Current Year (FY 2023- 2024)	Previous Year (FY 2022- 2023)
	Complaints received by the NBFC from its customers		
1.	Number of complaints pending at beginning of the year	-	-
2.	Number of complaints received during the year	18	-
3.	Number of complaints disposed during the year	8	-
	3.1. Of which, number of complaints rejected by the NBFC	1	-
4.	Number of complaints pending at the end of the year	9	-
	Maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
	5.1. Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
	5.2. Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
	5.3. Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

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

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
Credit Cards	-	-	-	-	-
Difficulty in operation of accounts	-	-	-	-	-
Mis-selling	-	-	-	-	-
Recovery Agents/ Direct Sales Agents	-	4	-	1	1
Loans and advances	-	11	-	9*	3*
Levy of charges without prior notice/ excessive charges/ foreclosure charges	-	2	-	-	-
Non-observance of fair practices code	-	-	-	-	-
Staff behaviour	-	-	-	-	-
Facilities for customers visiting the office/ adherence to prescribed working hours, etc.	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-
Previous Year					
Credit Cards	-	-	-	-	-

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

**Your Company has initiated the process of resolving the cases and communicated with the clients. The status of the cases are 'under process' and not fully 'closed/ settled'*

**Note: 35: Notes forming part of Financial Statements
For the year ended 31 March, 2024**

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

Loans to Directors, Senior Officers and Relatives of Directors

(Rs. in Crore)

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

Note: 36: Notes forming part of Financial Statements

For the year ended 31 March, 2024

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

1. During the financial year ended 31 March 2024, the Company has not granted loans or advances to Promoters, Directors, KMP and related parties, either severally or jointly, which is repayable on demand or without specifying any terms or period of repayment.
2. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
3. The Company is not declared a wilful defaulter by any bank or financial institution or other lender.
4. The Company has not entered into any transactions during the financial year with the companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956.
5. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
6. The Company has not entered into any scheme of arrangement.
7. There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.
8. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
9. Utilisation of Borrowed Fund and Share Premium:

- i. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii. No funds have been received by the Group from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For
Vinay Naveen & Co.
CHARTERED ACCOUNTANTS
FRN: 009188C

For and on behalf of the Board of Directors

Sd/-
CA Amit Agarwal
Membership No. 064726
Partner

Sd/-
Suman Chakraborty
Director
DIN: 02444454

Sd/-
Sumana Roy
Director
DIN: 02716200

Date: 27 May, 2024

Place: Kolkata