

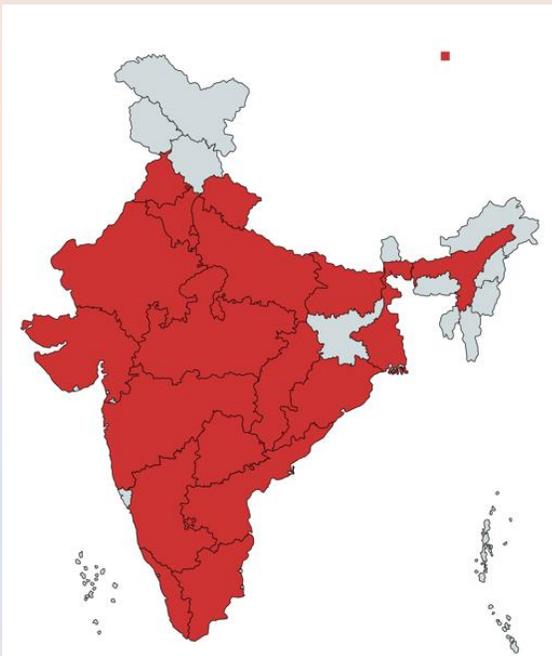
ACHIEVERS FINANCE INDIA LMTD

ANNUAL REPORT

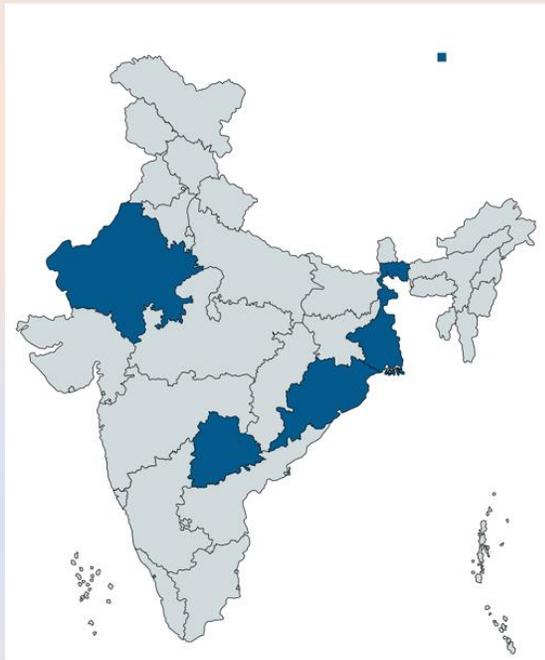
FINANCIAL YEAR 2024-2025

 **Geographical Presence:**

Personal Loan



Gold Loan



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CORPORATE INFORMATION

BOARD OF DIRECTORS:

1. Mr. Suman Chakraborty (DIN: 02455554), Managing Director & CEO
2. Ms. Sumana Roy (DIN: 02716200), Whole-time Director
3. Ms. Pradipta S Chakravarty (DIN: 03361548), Whole-time Director
4. Mr. Asutosh Sen (DIN: 00165345), Independent Director (Appointed w.e.f. 19th March, 2025)
5. Mr. Nitin Daga (DIN: 08606910), Independent Director (Appointed w.e.f. 19th March, 2025)

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 Limited;

- Western Capital Advisors Private Limited;
- IBL Finance Limited;
- Ambium Finserve Private Limited;
- Finstar Capital Limited;
- Kiyansh Finance Private Limited;
- City Union Bank;
- Jeevanutthan Financial Services Private Limited;
- Hindon Mercantile Limited;
- Mangal Credit and Fincorp 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:

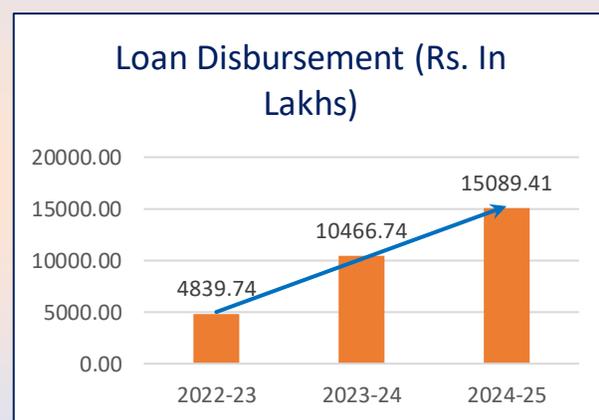
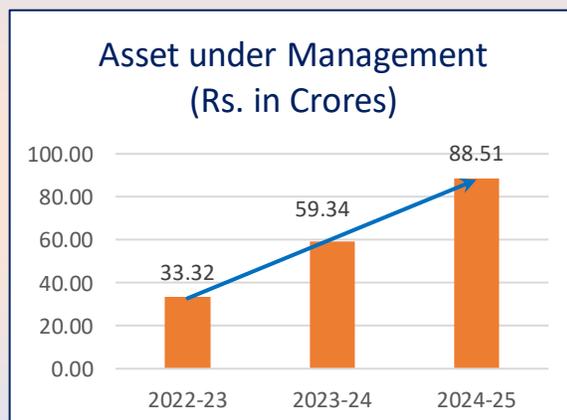
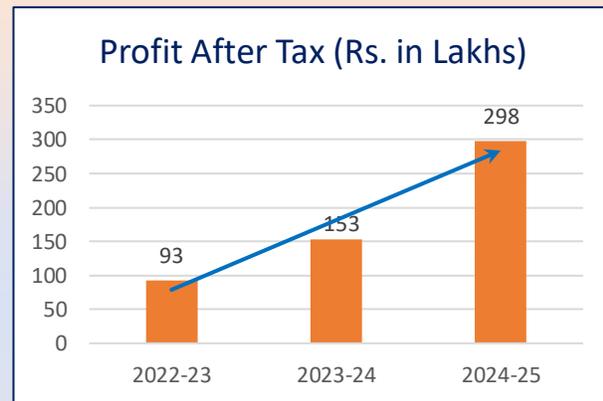
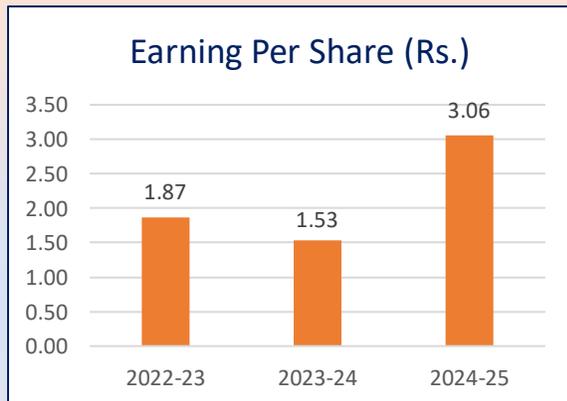
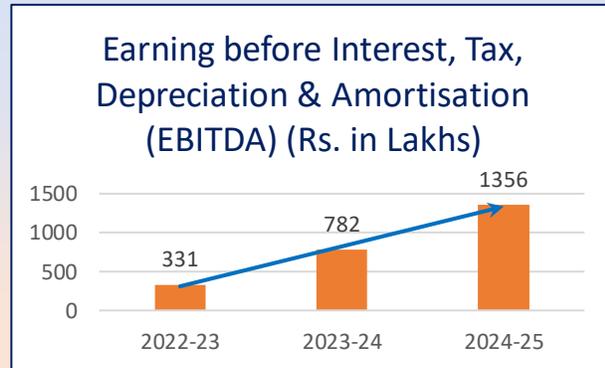
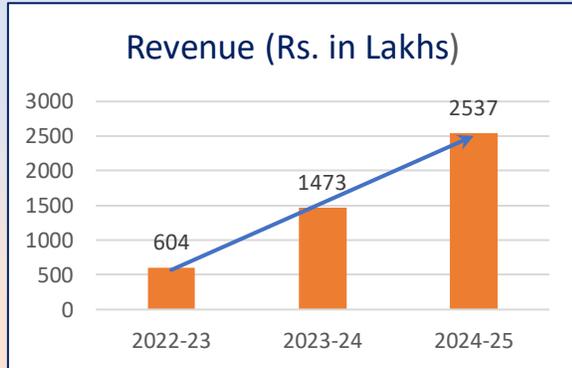
IDBI Trusteeship Services Limited
Contact Details: Universal Insurance Building, Ground Floor, Sir P.M. Road,
Fort, Mumbai- 400 001
Tel.: +91 22 4080 7000
Email: itsl@idbitrustee.com
Website: www.idbitrustee.com

10 YEARS PERFORMANCE REVIEW

Figures are in Rs. Lakhs (Unless specified otherwise)

Particulars	FY-25	FY-24	FY-23	FY-22	FY-21	FY-20	FY-19	FY-18	FY-17	FY-16
Total Revenue	2537.4	1472.58	603.64	462.03	376.19	322.5	272.29	232.39	151.59	137.63
Profit before Tax	391.78	202.91	122.88	106.07	71.34	50.23	47.09	35.38	31.84	30.75
Provision for Tax	125.01	64.48	31.2	26.95	13.02	11.49	12.43	9.12	9.67	11.24
Profit After Tax	297.65	153.18	93.48	70.03	55.02	38.74	34.66	26.27	22.19	19.5
Equity Share Capital	1000.31	1000.31	500.31	500.31	282	282	282	282	282	230
Reserved and Surplus	887.92	633.09	509.71	433.92	375.2	329.22	298.13	270.85	250.22	24.37
Net Worth	1888.23	1633.4	1010.02	934.23	657.2	611.22	580.13	552.85	532.22	254.37
Loan Assets	8850.52	5933.82	3332.11	1840.27	1544.5	1426.25	1143.2	1041.6	711.68	577.82
Branches (No.)	18	15	11	8	7	7	7	6	4	3
Employees (No.)	145	115	61	52	45	43	42	37	28	21

FINANCIAL HIGHLIGHTS FOR LAST 3 (THREE) FINANCIAL YEARS:



DIRECTOR'S STATEMENT

Dear Stakeholder(s),

I am extremely honored and delighted to share with you our 29th Annual Report for the financial year ended 31 March, 2025. This is an opportunity to express my heartfelt gratitude to all the shareholders, vendors, lenders, borrowers, customers, employees, investors and each and everyone who are associated with us and placed their trust and confidence in us.



I am excited to announce that during the financial year 2024-2025, for the first time, our Gold Loan business has expanded into South India and 2 (two) branches were inaugurated in Hyderabad, Telangana.

We have also expanded our Personal Loan segment and inaugurated 1 (one) office in Kolkata, West Bengal dedicated for only Personal Loan business under the brand name of **jhatpatloans**. Our customers spread across Delhi, NCR, Haryana, West Bengal, Karnataka, Maharashtra, Andhra Pradesh, Assam, Tamil Nadu, Telangana, Gujarat, Madhya Pradesh, Kerala, Punjab, Chattisgarh, Chandigarh, Uttarakhand, Odisha, Rajasthan and Uttar Pradesh.

Our Performance & Achievements:

Financial year 2024-2025 was a landmark year in our digital journey. We have started our own Gold Loan App, named **AFIL-LLC** to increase customer engagement, enhance direct and personalized communication and to offer gold loan services to our existing as well as prospective customers. We focus to provide services which can be accessible 24*7 by the customers at their convenience from any location for faster approval and minimal documentation. Our primary focus is to strengthen our newly launched app, provide seamless services and make it convenient for all classes of customers.



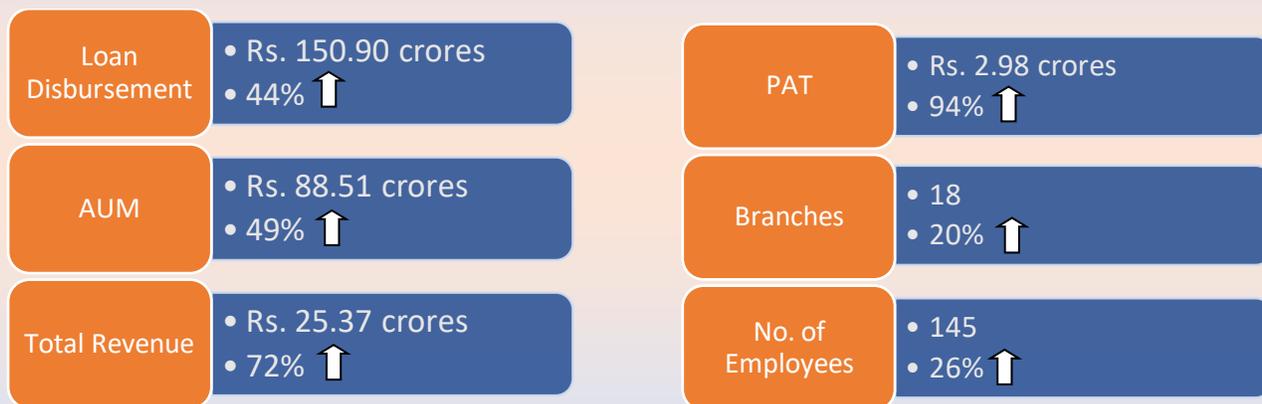
We transitioned from physical to hybrid model through phygital engagement and we are committed to build our strong presence in digital platform as well.

Over the past several years, we have expanded our physical presence into markets that are of greater relevance to the products we offer. Now, we also aim to strengthen our digital presence to enable cashless and paper free transactions across geographies. We aim to cater diverse customer needs by offering diversified financial services which can include a large segment of customers.

During the financial year 2024-2025, your Company demonstrated a strong and resilient performance. During this financial year, your Company disbursed loan amounting to Rs. 15,090 lakhs which was the highest amount till date, compared to Rs. 10,468 lakhs during the last financial year 2023-2024. Asset

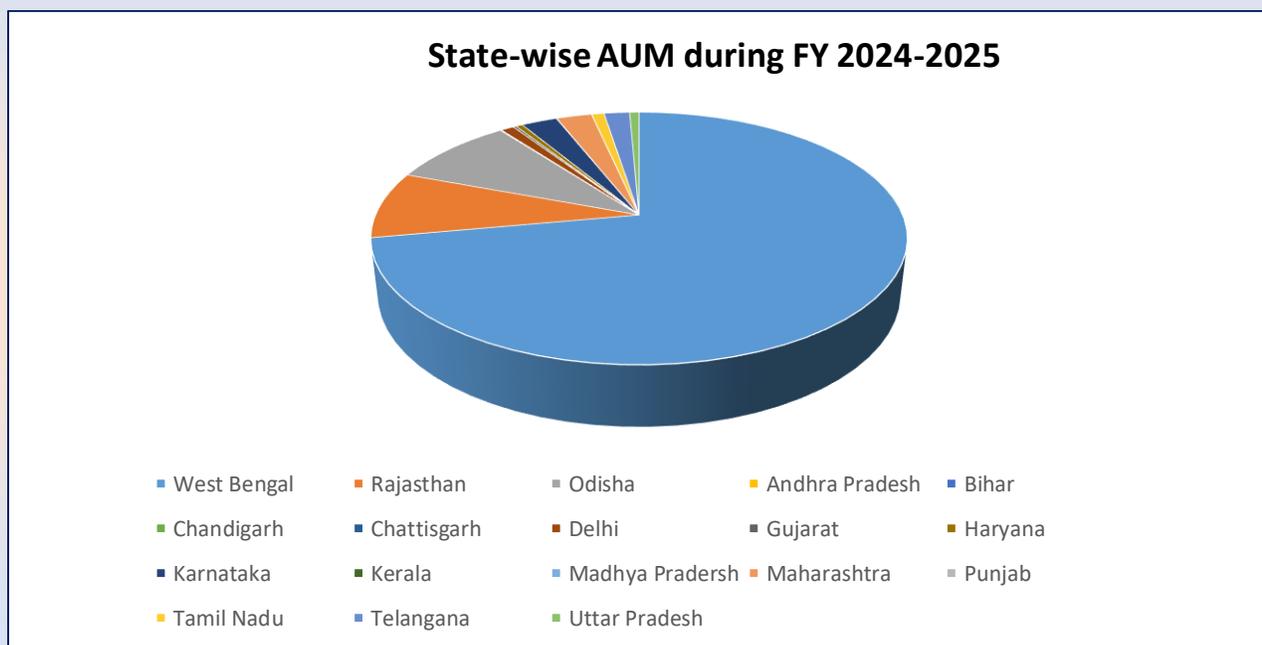
under Management (“AUM”) has increased to Rs. 88.51 crores in FY 2024-2025 compared to Rs. 59.34 crores in financial year 2023-2024, which was almost 49% growth from the last financial year. Total revenue at Rs. 2537.40 lakhs is increased by 72% and Profit after Tax (PAT) at Rs. 297.65 lakhs is increased by 94% compared to the last financial year. The Board of Directors proposed a final dividend of Rs. 0.29/- per equity share, subject to the approval of shareholders at the Annual General Meeting (“AGM”). Your Company delivered an impressive performance during this financial year.

Key Performance Indicators during FY 2024-2025:

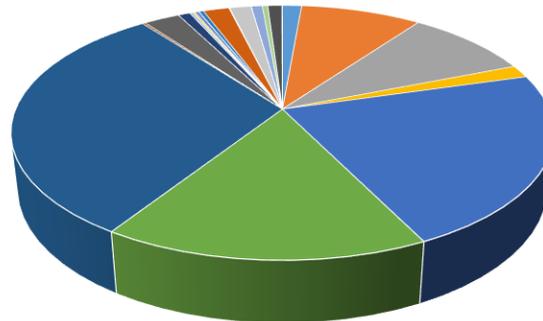


↑ YoY

State-wise & city-wise Assets under Management (“AUM”) during FY 2024-2025 is depicted in the chart below:



City wise AUM during FY 2024-2025



- | | | | | |
|---------------------|---------------------|-----------------|-----------------|---------------|
| ■ Hooghly | ■ Jaipur | ■ Khorda | ■ Kolkata | ■ Nadia |
| ■ North 24 Parganas | ■ South 24 Parganas | ■ Ahmedabad | ■ Bangalore | ■ Bhubaneswar |
| ■ Chennai | ■ Coimbatore | ■ Delhi | ■ East Godavari | ■ Eluru |
| ■ Faridabad | ■ Ghaziabad | ■ Guntur | ■ Gurugram | ■ Hyderabad |
| ■ Indore | ■ Kanpur | ■ Kochi | ■ Krishna | ■ Ludhiana |
| ■ Mohali | ■ Mumbai | ■ Mysore | ■ New Delhi | ■ Noida |
| ■ Patna | ■ Prakasam | ■ Pune | ■ Raipur | ■ Rajkot |
| ■ SPSR Nellore | ■ Tirupati | ■ Visakhapatnam | ■ YSR | ■ Zirakpur |

During this financial year under consideration, we have appointed Mr. Asutosh Sen and Mr. Nitin Daga as Non-Executive Independent Directors in the Board. Mr. Sen and Mr. Daga both are eminent professionals in their respective fields.

Mr. Asutosh Sen is a Commerce graduate and a Chartered Accountant. He was elected as the Vice-Chairman of the Eastern India Regional Council of the Institute of Chartered Accountants of India. He served Price Waterhouse Coopers (now PWC), Shalimar Paints Ltd, TIL Ltd, Usha Martin Industries Ltd and as a Chief Financial Officer (“CFO”) of Usha Comm. Ltd during his career. He also served as an Independent Director in Simplex Infrastructures Ltd. Currently, he is a Senior Partner of PBG & Co. and Sridhar & Associates, Chartered Accountants, based in Mumbai, with affiliations in various parts of the world, including the US, Dubai, and Hong Kong etc.

Mr. Nitin Daga is a practicing Chartered Accountant with over 15 years of experience in corporate restructuring, financial management, and capital market transactions. He was also served as a Chief-Financial Officer (“CFO”) in Gujarat NRE group. Currently, he is engaged in practicing as a Chartered Accountant, offering services in corporate finance, restructuring, and legal matters. Mr. Daga holds directorships in SMIFS Capital Markets Ltd., SMIFS Capital Services Ltd, GAMCO Ltd as an Independent Director. He is an active member of the Institute of Chartered Accountants of India – Eastern India Regional Council and serves as the Co-Chairperson of the Committee of The Association of Corporate Advisors and Executives.

Their excellence, proficiency, expertise and contribution to the Board will surely lead the Company to achieve new milestones.

We are driven with the principles of transparency, honesty, integrity and commitment to our 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:

- **Benefit of Employees:** We have taken registration in gratuity to appreciate our employees for their long term services and to secure them financially, specially during retirement, as part of our continuous commitment to enhance employee well-being.
- **Investing in Knowledge:** We have taken initiatives to tie up with the most prestigious and renowned institutions, such as IIMs, to provide an opportunity to our top performers to attend management executive programs on an annual basis. During the financial year 2024-2025, we have provided this opportunity to our top 2 performers. 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), subject to receipt of approvals from the concerned statutory authorities. 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.
- **Business Meet:** All our employees from all the branches have been given an annual opportunity to meet physically with each other, interact, make contacts, share information outside the organizational environment which helps them to motivate, inspire, enhance communication, build trust within team members.

Looking Ahead:

As we look ahead to financial year 2025-2026, we are focused to strengthen our existing products and explore new states and cities for recent market opportunities. We are committed to sustain the growth of the Company through prudent risk management, efficient decision making and technological efficiency.

We are also focused to strengthen our newly launched gold loan app to make it more customer friendly and convenient. We aim to introduce a new feature of ‘Loan at Home’ facility through our gold loan app.

At present, we are providing only web based platform for the personal loan segment. During the financial year 2025-2026, we are planning to launch another app for the personal loan segment in addition to the web platform.

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, we are determined to overcome all the hurdles and take your company to a new height.

On behalf of the Board of Directors, I extend my sincere gratitude to the senior management, all team members, our customers, employees, investors, regulators, and partners for your continued trust, faith, support and confidence in us which gives us strength to execute Company's vision in to reality and achieve our goals.

Suman Chakraborty

Director

DIN: 02455554

Date: 24 May, 2025

Place: Kolkata

Our Team Our Strength



ACHIEVERS BUSINESS MEET 2025

NOTICE

Notice is hereby given that the **Twenty Ninth (29th) 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 **Wednesday, 24 September, 2025 at 02.00 P.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, 2025 and the Reports of the Board of Directors and Auditors thereon.

2. Declaration of Dividend

To declare a final dividend of Rs. 0.29 per equity share of face value of Rs. 10/- each for the financial year ended 31 March, 2025.

By Order of the Board

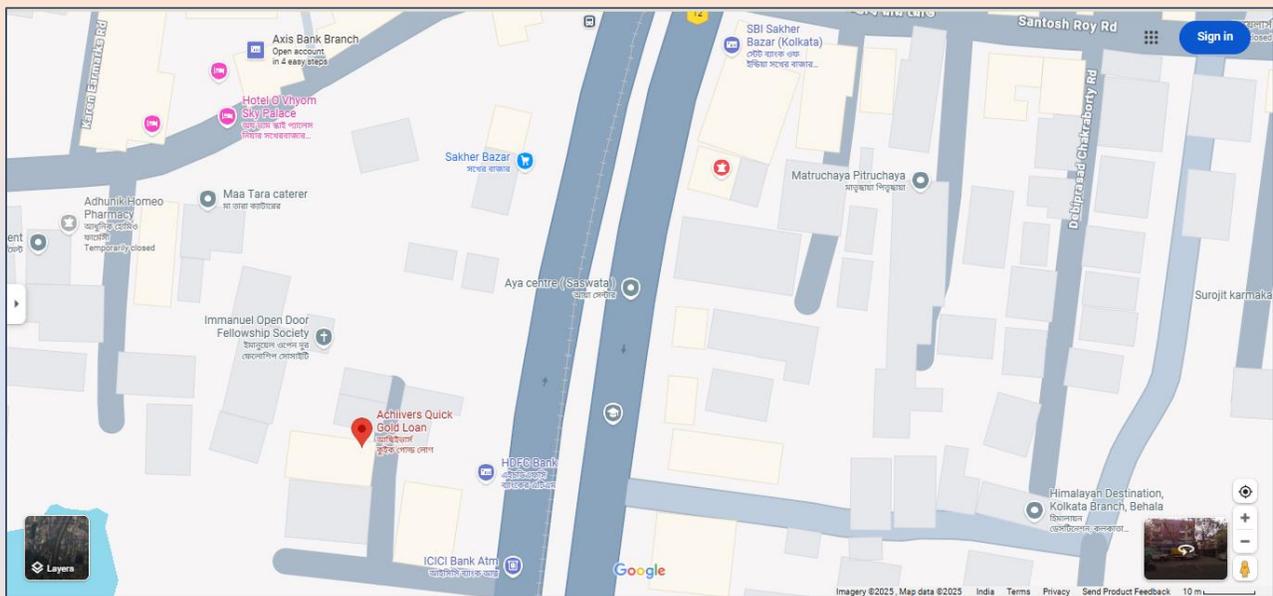
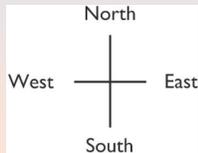
Date: 24 May, 2025
Place: Kolkata

Sd/-
Suman Chakraborty
Managing Director
DIN: 02455554

NOTES

1. A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (HEREINAFTER 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 P.M. to 05.00 P.M.
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 Lmted

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

PROXY FORM (FORM NO. MGT - 11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : **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 29th Annual General Meeting of the Company, to be held on Wednesday, 24 September, 2025 at 02:00 P.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, 2025 along with report of Directors and Auditors thereon.		
2.	Declaration dividend @ Rs. 0.29 per equity share of face value of Rs. 10/- each for the financial year ended 31 March, 2025		

Signed this _____ day of _____ 2025

Signature of Shareholder(s)

Affix Revenue Stamp

Signature of Proxy holder(s)

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

ATTENDANCE SLIP

(TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

I hereby record my presence at the 29TH ANNUAL GENERAL MEETING of the Company held on Wednesday, 24 September, 2025 at 02.00 P.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 29th Annual Report on the affairs of the Company together with the Audited Financial Statements for the financial year ended 31 March, 2025.

1. Financial Summary:

The financial performance of your Company for the financial year ended 31 March, 2025 is summarized below:

Particulars	(Rs. in Lakhs)		
	Year Ended 31 March, 2025 (Rs.)	Year Ended 31 March, 2024 (Rs.)	Change in %
Total Revenue	2537.40	1472.58	72.30%
Total Expenses	2145.62	1269.68	68.98%
Profit Before Tax	391.78	202.91	93.08%
Current Tax	89.64	51.54	73.92%
Deferred Tax	4.49	(1.81)	
Profit After Tax	297.65	153.18	94.31%
Equity Share Capital	1000.31	1000.31	-
Other Equity	887.92	633.09	40.25
Total Liabilities other than Equity	7992.68	5431.34	47.15%
Total Assets	9880.91	7064.73	39.86%

2. Company's Performance & Outlook for 2025-2026:

Your Company was established in 1996 and registered with the RBI as a Non-Deposit Taking Non-Systemically Important Non-Banking Financial Company ("ND-NSI-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.

During the Financial Year 2025-2026, your Company is planning to launch its new product, Home Loan. Your Company is committed to serve to all classes of customers, specially those who were left untouched in the rural and semi-urban areas.

Over the past 5-6 years, the business of the Company has been significantly expanded by increasing the branch network in the different states of India which helps to enlarge our customer base and build the brand “**Achievers Finance**” name’s awareness among the customers.

As on 31 March, 2025, there are total 17 (seventeen) Gold Loan branches, out of which 11 (eleven) branches are situated in West Bengal, 2 (two) branches are situated in Odisha, 2 (two) branches are in Rajasthan and 2 (two) branches are in Telangana.

Apart from the Gold loan branches, there is 1 (one) office for Personal Loan segment in Kolkata, West Bengal from which the operational works are carried on. As on date, our customers of Personal Loan spread across Delhi, NCR, Haryana, West Bengal, Karnataka, Maharashtra, Andhra Pradesh, Telangana, Uttar Pradesh, Madhya Pradesh, Tamilnadu, Kerala, Punjab, Bihar, Chattisgarh, Gujarat, Odisha, Rajasthan etc.

During the Financial Year 2024-2025, one of our biggest achievements is to launch our own app, named “**AFIL-LLC**” to offer gold loan services to our existing as well as prospective customers. During this Financial Year 2025-2026, our primary focus is to strengthen our newly launched app, provide seamless services and make it convenient for all classes of customers. We also aim to provide Loan at Home facilities to our Gold Loan customers at their convenience.

During the Financial Year 2025-2026, we are looking forward to launch a new app for the Personal Loan segment to offer more user friendly online portal to our new and prospective customers. We focus to provide services which can be accessible 24*7 by the customers at their convenience from any location for faster approval and minimal documentation.

We aim to strengthen our digital presence to enable cashless and paper free transactions across geographies.

We are also aiming to strengthen our physical presence as well and planning to expand our branches in West Bengal and outside of West Bengal in this Financial Year too.

We aim to cater diverse customer needs by offering diversified financial services which can include a large segment of customers. With this, we focus to maintain balance between our new lines of business and existing business. Your Company remains dedicated to growth, enhancing customer experiences, and contributing positively to the diversified financial products.

3. Dividend :

We are pleased to inform you that your Company has declared a final Dividend of Rs. 0.29 per equity share of face value of Rs. 10/- each for the financial year ended 2024-2025.

4. Transfer to Reserves :

The Company has transferred an amount of Rs. 59.53 lakhs to the Statutory Reserve maintained under Section 45IC of the RBI Act, 1934. An amount of Rs. 14.88 lakhs has been transferred to General Reserve.

5. Debenture Redemption Reserve (“DRR”):

Your Company is a NBFC registered with the Reserve Bank of India (“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:

There is no change in the share capital of the Company during the financial year under review.

However, during the year under review, your Company had raised total Rs. 5,00,00,000/- (Rupees Five Crores only) interest free loan from the Promoters, Promoters cum Directors and existing shareholders of the Company in order to finance its business which shall be compulsorily convertible into 50,00,000 (Fifty Lakhs) fully paid up Equity shares of the Company at the rate of Rs. 10/- each, as mentioned below, at a future date as mutually agreed and on such terms and conditions as entered into an agreement with the Company after duly approved by the Board of Directors and the Shareholders of the Company.

Name of the Promoter, Director & Existing Shareholder	Category	Amount Received (Rs.)	Compulsorily convertible into no. of Equity shares	Face Value for conversion (Rs.)
Suman Chakraborty	Promoter cum Director & existing shareholder	2,25,00,000/-	22,50,000	10/-
Pradipta Chakraborty	S Promoter cum Director & existing shareholder	1,45,00,000/-	14,50,000	10/-
Achievers Ltd	Equities Promoter existing shareholder	1,00,00,000/-	10,00,000	10/-
R.N. Advisory Services Pvt Ltd	Promoter existing shareholder	30,00,000/-	3,00,000	10/-
TOTAL		5,00,00,000/-	50,00,000	

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

Your Company is a Non-Deposit Taking Non-Systemically Important NBFC (NBFC-NSI-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 31 March, 2025.

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

- Asset under Management (“AUM”) has been significantly increased to Rs. 88.51 crores in FY 2024-2025 compared to Rs. 59.34 crores in FY 2023-2024 registering a growth of about 49.16% during the financial year under consideration.
- Highest disbursement ever during this Financial Year amounting to Rs. 150.89 Crores and total count of number of loans are 36,586 compared to disbursement of Rs. 104.67 Crores and total count of number of loans are 18,813 during the last Financial Year 2023-2024.
- Continued expansion of branches in the different states of India. During this Financial Year, we had inaugurated 2 (two) Gold Loan branches respectively at Kukatpally and Chandanagar in Telangana and 1 (one) office for Personal Loan segment in Kolkata, West Bengal.
- Presence in 19+ states, covering 50+ cities
- Employees count increased to 145 as on 31 March, 2025 compared to 115 as on 31 March, 2024.

Issuance of Non-Convertible Debentures on Private Placement

During the financial year under review, your Company had raised Rs. 4,13,00,000/- (Rupees Four Crores Thirteen Lakhs only) through issuance of 413 (Four Hundred and Thirteen) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (“NCD”) of face value of Rs. 1,00,000/- (Rupees One Lakh only) each on private placement basis.

Total number of outstanding Secured, Rated, Listed/ Unlisted, Redeemable, NCDs as on 31 March, 2025 is 1411 (One Thousand Four Hundred and Eleven) issued on private placement basis at the face value of Rs. 1,00,000/- (Rupees one lakh only) each, aggregating to Rs. 14,11,00,000/- (Rupees Fourteen Crores Eleven Lakhs only).

Your Company has appointed IDBI Trusteeship Services Ltd as the Debenture Trustee of the issue to secure the interests of the debenture holders.

During the Financial Year 2024-2025, your Company was also engaged with National Securities Depository Limited (**NSDL**) apart from Central Depository Services Limited (**CDSL**) to facilitate the selected investors, having demat accounts either in CDSL or in NSDL, to participate in the NCD application process issued on private placement basis.

8. Credit Ratings for NCDs:

Considering the constant outstanding operational and financial performance of your Company for Financial Year 2022-2023, 2023-2024 and Half-yearly financial result for the period ended 30 September, 2024, its rating had been assigned to **IVR BB+/ Positive (IVR Double B plus with Positive Outlook)** by Infomeric Valuation and Rating Pvt. Ltd., the Credit Rating Agency (“**CRA**”), on 29 November, 2024 which was further re-affirmed by the CRA on 01 April, 2025.

Name of Rating Agency	Type of Rating	Credit Rating	Nature of Securities
Infomeric Valuation and Rating Pvt Ltd	NCDs	IVR BB+/ Positive Outlook	Secured, Listed/ Redeemable Private basis, Rated, Unlisted, NCDs on Placement basis

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

There are no material changes and commitments, apart from mentioned below, 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.

An Audit Committee has been formed as applicable as per the Section 177 of The Companies Act 2013 read with The Companies (Meetings of Board and its Powers) Rules, 2014, consisting of 3 (three) directors as mentioned below.

1. Mr. Asutosh Sen (00165345) - Chairman
2. Mr. Suman Chakraborty (02455554) - Member
3. Mr. Nitin Daga (08606910) - Member

10. Significant and Material Orders :

There are 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, 2025.

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

As on 31 March, 2025, 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 of gold loan operations 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 relating to gold loan, either in branches or in head office, has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

13. Statutory Auditor & Audit Report :

M/s. A. Agarwal & Associates, Chartered Accountants, having Firm Registration No. 326873E, resigned from Statutory Auditors of the Company vide letter dated 01 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 the new Statutory Auditor of the Company w.e.f. 08 April, 2024 for a continuous period of 5 (five) financial years commenced from the conclusion of 28th Annual General meeting ('AGM') till the conclusion of 32nd AGM of the Company after receiving consent from the Members at the AGM held on Monday, 30 September, 2024 on such remuneration plus out of pocket expenses, if any, as may be mutually agreed upon between the Board of Directors and the Statutory Auditor .

There were no qualifications, reservations, adverse remarks or disclaimers in the report of the 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, 2025.

15. Directors and Key Managerial Personnel:

The Board of Directors of your Company has an optimum combination of Executive and Non-Executive Directors in adherence to the applicable provisions.

During the Financial Year 2024-2025, your Company had appointed Mr. Asutosh Sen (DIN: 00165345) and Mr. Nitin Daga (DIN: 08606910) as **Non-Executive Independent Directors** in the Board of Directors of the Company for a consecutive period of 5 (five) years, i.e. from 19 March, 2025 to 18 March, 2030 after duly approved by the Board of Directors and Shareholders of the Company and in the opinion of the Board of Directors, they possess requisite expertise, integrity and experience. Both the Independent Directors have registered themselves with the Indian Institute of Corporate Affairs (“**IICA**”) and include their names in the Independent Directors’ Data Bank and they meet the requisite eligibility criteria to be Independent Directors.

Mr. Suman Chakraborty (DIN: 02455554) was designated as the Managing Director, Chief-Executive Officer (“**CEO**”) and Key Managerial Personnel (“**KMP**”) of the Company for a period of 5 (five) consecutive years with effect from 10 January, 2025 to 09 January, 2030 whose office shall not be liable to retire by rotation as per the Memorandum and Articles of Association of the Company which was duly approved at the meeting of the Board of Directors and Shareholders respectively. Mr. Chakraborty is the founder of the Company and appointed as a Director since 07 December, 2012.

Ms. Sumana Roy (DIN: 02716200) was designated as the Whole-time Director and Key Managerial Personnel (“**KMP**”) of the Company for a period of 5 (five) consecutive years with effect from 10 January, 2025 to 09 January, 2030 whose office shall not be liable to retire by rotation as per the Memorandum and Articles of Association of the Company which was duly approved at the meeting of the Board of Directors and Shareholders respectively. Ms. Roy is the co-founder of the Company and appointed as a Director since 07 December, 2012.

Ms. Pradipta S Chakraborty (DIN: 03361548) was designated as the Whole-time Director and Key Managerial Personnel (“**KMP**”) of the Company for a period of 5 (five) consecutive years with effect from 10 January, 2025 to 09 January, 2030 whose office shall not be liable to retire by rotation as per the Memorandum and Articles of Association of the Company which was duly approved at the meeting of the Board of Directors and Shareholders respectively. Ms. Chakraborty associated with the Company since 13 May, 2019 as a Director of the Company.

Mr. Somraj Achyutanand was appointed as the Chief-Financial Officer (“**CFO**”) and Key Managerial Personnel (“**KMP**”) of the Company with effect from 10 January, 2025 on such terms and conditions as mutually agreed and duly approved by the Board of Directors of the Company. Mr. Achyutanand had given his consent to act as the CFO of the Company. He is associated with the Company since 01 October, 2015 and heading Finance Department of the Company.

16. Declaration from Independent Directors:

The Company has received necessary declaration from each Independent Director of the Company as per Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6).

17. Deposits:

The Company has not invited/ accepted any deposits from the public during the financial year ended 31 March, 2025.

18. 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 2024-2025.

19. 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.

20. 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.

21. 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 of 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>

22. 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.

The Company is in compliance of the regulatory requirements of Net Owned Funds (“**NOF**”) as defined under Section 45-IA of the RBI Act, 1934 and Master Direction– Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, to carry on the business of an NBFC-ICC (“**Non-Banking Financial Companies-Investment and Credit Companies**”).

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.

23. Compliance with the Secretarial Standards:

Your Company has complied with Secretarial Standards-1 (SS-1) on Board Meetings and Secretarial Standards-2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India (ICSI).

24. Details of Auctions Held During the FY 2024-2025:

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.)
2023-2024	129	52,98,080	20,52,822	73,50,902	78,06,800
2024-2025	125	34,77,123	15,96,382	50,73,505	58,63,424

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

25. 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.

26. Disclosure of Contingent Liabilities:

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

27. Listing with Stock Exchanges:

Your Company confirms that it has paid the Annual Listing Fees for the financial year 2025-2026 to BSE Limited where the Company's NCDs are listed.

28. 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.

29. Board of Directors:

The composition of the Board of Directors of the Company is governed by the relevant provisions of the Companies Act, 2013 and the Rules made there under. Composition of the Board consists of both Executive Directors and Non-Executive Independent Directors.

As on 31 March, 2025, the Board consisted of 5 (five) Directors.

Name of Directors DIN	Date of Appointment (DD-MM-YYYY)	Category	No. of Meetings Held	Board Attended	No. of other Directorships*	No. of Shares Held in the Company
Mr. Suman Chakraborty@ (DIN: 02455554)	07-12-2012	Managing Director & CEO	34	34	3	86,81,100
Ms. Sumana Roy@ (DIN: 02716200)	07-12-2012	Whole-Time Director	34	34	2	-
Ms. Pradipta S Chakraborty@	13-05-2019	Whole-Time Director	34	34	1	2,000

(DIN:
03361548)

Mr. Asutosh Sen#	19-03-2025	Independent Director	0	0	-	-
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(DIN:
00165345)

Mr. Nitin Daga#	19-03-2025	Independent Director	0	0	3	-
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(DIN:
08606910)

@Designation of Mr. Suman Chakrbarty was changed to the Managing Director & CEO of the Company w.e.f. 10 January, 2025 from Director;

@Designation of Ms. Sumana Roy was changed to the Whole-time Director of the Company from Director w.e.f. 10 January, 2025;

@Designation of Ms. Pradipta S Chakrvarty was changed to the Whole-time Director of the Company from Director w.e.f. 10 January, 2025;

**Directorship in both listed and unlisted companies*

#Mr. Asutosh Sen and Mr. Nitin Daga appointed as Non-Executive Independent Directors w.e.f. 19 March, 2025

30. Number of Meetings of the Board :

During the financial year ended 31st March, 2025, 34 (thirty-four) Board Meetings were held.

Sl. No.	Date of the Meeting (DD-MM-YYYY)
1	01-04-2024
2	08-04-2024
3	29-04-2024
4	17-05-2024
5	27-05-2024
6	28-05-2024
7	12-06-2024
8	18-06-2024
9	29-06-2024
10	01-07-2024
11	09-07-2024
12	25-07-2024
13	01-08-2024
14	14-08-2024
15	17-08-2024

16	18-09-2024
17	26-09-2024
18	01-10-2024
19	22-10-2024
20	06-11-2024
21	23-11-2024
22	11-12-2024
23	14-12-2024
24	24-12-2024
25	10-01-2025
26	21-01-2025
27	25-01-2025
28	31-01-2025
29	12-02-2025
30	22-02-2025
31	12-03-2025
32	17-03-2025
33	19-03-2025
34	22-03-2025

31. Remuneration of Directors

Name of Directors & DIN	Remuneration		Commission (Rs.)
	Salary and Other Compensation (Rs.)	Sitting Fees (Rs.)	
Mr. Suman Chakraborty (DIN: 02455554)	81,00,000	-	-
Ms. Sumana Roy (DIN: 02716200)	10,05,000	-	-
Ms. Pradipta S Chakravarty (DIN: 03361548)	16,50,000	-	-
Mr. Asutosh Sen (DIN: 00165345)	N.A.	-	N.A.
Mr. Nitin Daga (DIN: 08606910)	N.A.	-	N.A.

32. Disclosure on Composition of Committee:

Finance Committee

The Company has constituted Finance Committee w.e.f. 19 March, 2025. The Board of Directors delegate the powers of Board to this Committee to manage, execute, supervise and carry on day to day operations in the ordinary course of its business.

Terms of Reference

This Committee functions under the supervision of the Board and shall meet on need basis and transact the following businesses:

- a) To borrow monies from Banks and Financial Institutions;
- b) To invest the funds of the Company;
- c) To grant loans or give security or provide security in respect of loans;
- d) To open/ close Bank Accounts, whether Current A/c, Overdraft A/c, Cash Collateral A/c, Escrow A/c etc. with any of the nationalised bank(s) or private bank(s) or co-operative bank(s) for its Head Office or any of its branch offices, whether existing or new, for day to day operations in the ordinary course of its business and to accept the terms and conditions including modification(s) thereof and to sign, execute and submit agreements, undertakings, applications, papers, deeds, receipts, authority letters, power of attorney and all other related documents, as may be necessary or required to modify the existing agreement(s) or deed(s) entered with the Banks/ Financial Institutions;
- e) To avail Banking Facilities, such as Overdraft, Cash credit, Demand Loan, Bill purchase/ Discount, Letters of Credit, Letter of Undertaking (Buyers Credit), Bank Guarantee, Fixed deposits, Corporate Internet Banking, Net-banking, Phone banking and such other Fund based / Non-Fund based Facility(ies);
- f) To represent the Company before the lenders, banks, financial institutions, statutory authorities, court, quasi-judicial authorities, public bodies, public officers, local self-governing bodies and any other civic bodies.

Composition of Finance Committee:

Name of the Directors	Designation	Category
Mr. Suman Chakraborty	Managing Director (DIN: 02455554)	Chairman
Ms. Sumana Roy	Whole-time Director (DIN: 02716200)	Member
Ms. Pradipta S Chakraborty	Whole-time Director (DIN: 03361548)	Member

Finance Committee has met twice during the Financial Year 2024-2025.

Sl. No.	Date of the Meeting (DD-MM-YYYY)
1	24-03-2025

Details of the meetings attended by the Members are as follows:

Sl. No.	Name of the Directors	Members of Committee since (DD-MM-YYYY)	Category	No. of Meetings Held	of the Committee Attended
1	Mr. Suman Chakrbarty	19-03-2025	Chairman	2	2
2	Ms. Sumana Roy	19-03-2025	Member	2	2
3	Ms. Pradipta S Chakrvarty	19-03-2025	Member	2	2

33. 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, 2025, the applicable accounting standards had been followed along with the 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, 2025 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;
- (v) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. Extract of the Annual Return :

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

35. 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.

36. Particulars of Contracts or Arrangements with Related Parties :

All related party transactions that were entered into during the financial year ended 31 March, 2025 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.

37. 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.

38. 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.

39. Fraud reported by Auditor:

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

40. 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, members and all other stakeholders 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

Sd/-
Suman Chakraborty
Managing Director
DIN: 02455554

Sd/-
Sumana Roy
Whole-time Director
DIN: 02716200

Date: 24 May, 2025

Place: Kolkata

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, 2025, 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, 2025, and its Profit and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

Basis for Opinion

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

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

Key audit matters

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

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



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

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.



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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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



Offices at :

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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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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, 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 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.

Offices at :

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- 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.

Further, during the course of our audit, we did not come across, any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail features was enabled and operating.

For VINAY NAVEEN & CO
Chartered Accountants
FRN: 009188C

Ameet Agarwal

CA Ameet Agarwal
(Partner)
M NO: 064726
UDIN: 25064726BMIVBM9392



Place: Kolkata
Date: The 24th Day of May 2025

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 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, 2025

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, 2025 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 company is engaged in services sector and don't maintain any inventory, hence clause 3(ii)(a) & 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.
 - The Company has provided net amounting to Rs 150.90 crore during the year and outstanding balance on balance sheet date is Rs 88.51 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.



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- 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.
- 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)



Offices at :

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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.
- 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.

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- 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. Statutory auditor of the company has changed during the year due to Merger of audit firm.
- 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.
- 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.



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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(xxix) of the order is not applicable to the company.

For VINAY NAVEEN & CO
Chartered Accountants
FRN: 009188C

Ameet Agarwal

CA Ameet Agarwal
(Partner)
M NO: 064726
UDIN: 25064726BMIVBM9392



Place: Kolkata
Date: The 24th Day of May 2025

Offices at :

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“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, 2025

(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, 2025** 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.

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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, 2025**, 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

Ameet Agarwal

CA Ameet Agarwal
(Partner)

M NO: 064726

UDIN: 25064726BMIVBM9392



Place: Kolkata

Date: The 24th Day of May 2025

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ACHIEVERS FINANCE INDIA LMTD

CIN : U51909WB1996PLC082118

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



BALANCE SHEET AS AT 31st MARCH, 2025

INR Lakhs

	Particulars	Note No	As at 31st March, 2025	As at 31st March, 2024
I.	ASSETS			
(1)	Non - current assets	2		
(a)	Property, Plant and Equipment		100.29	66.73
(b)	Intangible assets		9.87	9.73
(c)	Capital Work In Progress		-	-
(d)	Financial assets		-	-
(i)	Investments		-	-
(ii)	Others		-	-
(e)	Deferred tax assets (net)	3	(0.49)	4.00
(f)	Other non - current assets	4	26.45	22.66
(2)	Current assets			
(a)	Loans	5	8,850.52	5,933.82
(b)	Financial assets			
(i)	Trade receivables		-	-
(ii)	Cash and cash equivalents	6	227.66	122.82
(iii)	Bank balances other than cash and cash equivalents	7	500.00	715.00
(iv)	Others	8	30.02	9.84
(c)	Other current assets	9	136.59	180.14
	Total Assets		9,880.91	7,064.74
II.	EQUITY AND LIABILITIES			
(1)	Equity			
(a)	Equity Share capital	10	1,000.31	1,000.31
(b)	Other equity	11	887.92	633.09
	Liabilities			
(2)	Non - current liabilities			
(a)	Financial liabilities			
(i)	Long Term Borrowings	12	1,720.18	1,462.93
(3)	Current liabilities			
(a)	Financial liabilities			
(i)	Short Term Borrowings	13	5,409.24	3,714.18
(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	551.12	83.29
(b)	Provisions	15	226.30	122.48
(c)	Other current liabilities	16	85.84	48.46
	Total Equity and Liabilities		9,880.91	7,064.74

The accompanying notes 1-37 are an integral part of the financial statement.

As per our Report of Even Date

For VINAY NAVEEN & CO
Chartered Accountants

For and on behalf of the Board of Directors

Ameet Agarwal



CA Ameet Agarwal
Partner
Mno.: 064726
FRN: 009138C

For ACHIEVERS FINANCE INDIA LMTD For ACHIEVERS FINANCE INDIA LMTD

Suman Chakraborty
Managing Director
Suman Chakraborty
Managing Director & CEO
DIN: 02455554

Sumana Roy
Whole-time Director

Sumana Roy
Whole-time Director
DIN: 02716200

For Achievers Finance India LmtD

Poushali Ghosh
Company Secretary

For Achievers Finance India LmtD

Somraj Achyutanand
CFO

Place: Kolkata
Dated: 24th May, 2025

Poushali Ghosh
Company Secretary

Somraj Achyutanand
Chief Financial Officer

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, 2025

INR Lakhs

	Particulars	Note No	Year ended 31st March, 2025	Year ended 31st March, 2024
I.	Revenue from operations	17	2,171.33	1,293.93
II.	Other income	18	366.07	178.65
III.	Total Income (I+II)		2,537.40	1,472.58
IV.	Expenses:			
	Employee benefits expense	19	377.74	221.01
	Finance costs	20	945.68	558.65
	Impairment on Financial instruments	21	44.77	-
	Depreciation and amortization expense	2	18.42	20.28
	Other expenses	22	759.01	469.74
	Total expenses (IV)		2,145.62	1,269.68
V.	Profit before tax (III-IV)		391.78	202.91
VI.	Tax expense :			
	Current tax		89.64	51.54
	Deferred tax		4.49	(1.81)
	Total Tax		94.13	49.73
VII.	Profit for the year		297.65	153.18
VIII.	Other comprehensive income			
	(i) Prior period items		8.90	-
	(ii) Items that will not be reclassified to profit or loss			
	Remeasurement of the net defined benefit liability/asset		-	-
	(iii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total other comprehensive income, net of tax		8.90	-
IX.	Total comprehensive income for the year		306.55	153.18
X.	Earnings per equity share (Nominal value per share Rs. /-)			
	- Basic (Rs in INR)		3.06	1.53
	- Diluted (Rs. In INR)		3.06	1.53
	Number of shares used in computing earning per share			
	- Basic (Nos.)		1,00,03,100	1,00,03,100
	- Diluted (Nos.)		1,00,03,100	1,00,03,100
	Significant accounting policies and estimates			
	The accompanying notes 1 to 37 are an integral part of the financial statement			

As per our Report of Even Date

For VINAY NAVEEN & CO
Chartered Accountants

Ameet Agarwal

CA Ameet Agarwal
Partner
Mno.: 064726
FRN: 009188C



For and on behalf of the Board of Directors
For ACHIEVERS FINANCE INDIA LMTD

Suman Chakraborty
Managing Director

Suman Chakraborty
Managing Director & CEO
DIN: 02455554

For ACHIEVERS FINANCE INDIA LMTD

Somraj Achyutanand
Whole-time Director
Whole-time Director
DIN: 02716200

For Achievers Finance India Lmtd

Poushali Ghosh
Company Secretary

Poushali Ghosh
Company Secretary

For Achievers Finance India Lmtd

Somraj Achyutanand
CFO

Somraj Achyutanand
Chief Financial Officer

Place: Kolkata

Dated: 24th May, 2025

ACHIEVERS FINANCE INDIA LMTD

CIN : U51909WB1996PLC082118



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 2025

INR Lakhs

Particulars		For The Year Ended 31st March 2025	For The Year Ended 31st March 2024
A	Cash Flow from Operating Activities		
	Net Profit before tax and extraordinary items	391.78	202.91
	Adjustments for:		
	Depreciation and Amortization Expenses	18.42	20.28
	Finance Cost	945.68	558.65
	Impairment on Financial instruments(Provision)	6.93	-
	Transfer to Reserves & Surplus	(21.95)	(14.83)
	Operating profit before working capital changes	1,340.86	767.00
	Changes in working Capital		
	(Increase) / Decrease in Short Term Loans & Advances	(2,916.70)	(2,601.71)
	(Increase) / Decrease in Other Current Assets	23.36	3.87
	(Increase) / Decrease in Non-Current Assets	0.70	11.59
	(Increase) / Decrease in Accounts Receivable		-
	Increase / (Decrease) Short Term Borrowings.(Net.)	1,695.06	1,939.42
	Increase / (Decrease) in Other Current Liabilities	505.22	52.01
	Increase / (Decrease) in Short Term Provisions	21.95	14.83
	Cash generated from operations.	670.44	187.02
	Taxation & Dividend	(48.98)	(29.43)
	Net Cash flow from / (used in) Operating activities	621.47	157.59
B	Cash Flows from Investing Activities		
	Purchase of Fixed Assets	(43.22)	(42.39)
	Capital WIP	-	-
	Sale Proceed of Investment	-	-
	Interest Received	-	-
	Net Cash from / (used in) Investing activities	(43.22)	(42.39)
C	Cash Flows from Financing Activities		
	Proceeds from Share Issue	-	500.00
	Increase / (Decrease) Long Term Borrowings	257.25	401.24
	Finance Cost	(945.68)	(558.65)
	Net Cash from / (used in) Financing activities	(688.43)	342.59
D	Net Increase / (Decrease) in Cash and Cash Equivalents(A+B+C)	(110.17)	457.79
	Cash and Cash equivalents at the beginning of the year	837.82	380.03
	Cash and Cash equivalents at the end of the year	727.65	837.82

Notes:

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

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

As per our report of Even Date

For VINAY NAVEEN & CO
Chartered Accountants

For and on behalf of the Board of Directors

Anmol Agarwal

CA Anmol Agarwal
Partner
Mno.: 064726
FRN: 009138C



For ACHIEVERS FINANCE INDIA LMTD For ACHIEVERS FINANCE INDIA LMTD

Suman Chakrabarty
Managing Director
Suman Chakrabarty
Managing Director & CEO
DIN: 02455554

Sumana Roy
Whole-Time Director

Sumana Roy
Whole-time Director
DIN: 02716200

For Achievers Finance India Lmtd

Poushali Ghosh
Company Secretary

For Achievers Finance India Lmtd

Somraj Achyutanand
CFO

Place: Kolkata
Dated: 24th May, 2025

Poushali Ghosh
Company Secretary

Somraj Achyutanand
Chief Financial Officer



Notes to financial statements for the year ended 31 March, 2025

Company Overview

Achievers Finance India LmtD (Formerly known as Achievers Finance India (P) Ltd) is a public limited company (CIN:U51909WB1996PLC082118) incorporated on 27.11.1996 under the provisions of the Companies Act, 1956 with the Registrar of companies,. Its registered office is 32/A DIAMOND HARBOUR ROAD SAKHERBAZAR KOLKATA 700008. Company is engaged in the business of Finance and registred with RBI as NBFC.

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.

Five circular blue ink stamps of 'Achiievers Finance India LmtD' are visible at the bottom of the page, each with a handwritten signature across it. The stamps contain the text 'Achiievers Finance India LmtD', 'Kolkata', and 'Data-8'. One stamp in the center also includes 'ANAY NAVEEN & CO. KOLKATA' and 'Anchal'.



1.4 Depreciation

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

1.5 Employee benefits

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

1.6 Government grants

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

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

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

1.7 Investments

Investments, which are readily realizable and intended to be held for not more that 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 Goods and Services Taxes (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from the revenue.

Income from Job work/Services

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

Interest

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

1.10 Income Taxes

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

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

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

Minimum Alternate Tax paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in



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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 and outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.12 Earning Per Share

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

1.13 Cash Flow Statement

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

Achievers Finance India Lmtd
CIN : US1909WB1996PLC082118

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

PARTICULARS	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 01.04.2024	Additions/ (Disposals)	Balance as at 31.03.2025	Balance as at 01.04.2024	Depreciation charge up to 31.03.2025	Prior period items-excess depreciation charged earlier year	Balance as at 31.03.2025	Balance as on 31.03.2024
Tangible Assets								
Machinery	22.70	1.03	23.72	10.55	1.31		11.86	12.15
Locker	27.05	4.90	31.95	12.54	2.13		14.67	14.51
Furniture & Fixtures	43.28	17.63	60.92	25.35	3.89		29.24	17.93
Computer & Accessories	20.64	5.68	26.32	12.13	5.39		17.52	8.51
Electrical Instruments	12.81	12.04	24.85	11.82	2.01	8.90	4.93	0.99
Motor Car	15.77	-	15.77	3.14	1.87		5.02	10.76
Total (A)	142.26	41.27	183.53	75.53	16.60		83.24	100.29
Intangible assets								
Computer Software	10.19	1.95	12.14	0.46	1.82		2.27	9.87
Total (B)	10.19	1.95	12.14	0.46	1.82		2.27	9.87
Total	152.45	43.22	195.67	75.99	18.42		85.51	110.16
Previous Year	110.06	42.39	152.45	55.71	20.28		76.45	54.35

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ACHIIEVERS FINANCE INDIA LMTD

CIN : U51909WB1996PLC082118



Note No : 3

INR Lakhs

Deferred tax assets (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
WDV as per IT Act	108.03	91.85
WDV as per Companies Act	110.16	76.46
Difference	(2.13)	15.39
Deferred Tax Assets @ 22.88%(PY 26%)	(0.49)	4.00
Total	(0.49)	4.00

Note No : 4

Other non - current assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposit for Rent	25.04	22.15
Security Deposits for Other	1.41	0.51
Total	26.45	22.66

Note No : 5

Loans-Current

Particulars	As at 31st March, 2025	As at 31st March, 2024
Assets under Management		
Gold Loan	7,889.98	5,467.80
Personal Loan	960.54	466.02
Total	8,850.52	5,933.82

Note No : 6

Cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks		
In current accounts	151.80	24.17
Cash on hand	75.86	98.65
Total	227.66	122.82

Note No : 7

Bank balances other than cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed deposits with banks		
Current portion of original maturity period more than 12 months		-
Original maturity period upto 12 months	500.00	715.00
Total	500.00	715.00

Note No : 8

Other financial assets - Current

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good)		
Interest Accrued But Not Due	30.02	9.84
Total	30.02	9.84

Note No : 9

Other current assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good)		
Other Loans & Advances		
Sundry Advances	9.60	26.82
GST Receivables	34.82	48.34
Income Tax Receivables	61.56	53.38
Prepaid Expenses	30.61	51.60
Total	136.59	180.14



ACHIEVERS FINANCE INDIA LMTD

CIN : U51909WB1996PLC082118

Notes Forming part of Standalone Financial Statements (Contd.)



Note No : 10

INR Lakhs

Equity Share capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised Equity shares of par value Rs. 10/- each	2,50,00,000	2,500.00	70,00,000	700.00
(b) Issued, subscribed and fully paid up Equity shares of par value Rs. 10 /- each at the beginning of the year	2,50,00,000	2,500.00	70,00,000	700.00
Changes during the year	50,03,100	1,000.31	50,03,100	500.31
At the end of the year	1,00,03,100	1,000.31	1,00,03,100	1,000.31
(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, 2025		As at 31st March, 2024	
	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, 2025		As at 31st March, 2024	
	No. of shares held	% of total shares	No. of shares held	% of total shares
Suman Chakraborty	86,81,100	87	36,83,100	74
Pradipta S Chakraborty	2,000	0.02	2,000	0.02



ACHIEVERS FINANCE INDIA LMTD

CIN : U51909WB1996PLC082118



Note No : 11

INR Lakhs

Other equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Securities Premium Account	215.20	215.20
	215.20	215.20
(b) Statutory Reserve (As required by Section 45 IC of Reserve Bank of India Act, 1934)		
Balance as per Last Balance Sheet	103.83	73.13
Add: Transfer from statement of Profit & Loss	59.53	30.71
Balance as at the end of the period	163.36	103.84
(c) General Reserve		
Balance as per Last Balance Sheet	25.67	17.99
Add: Transfer During the period	14.88	7.68
Balance as at the end of the period	40.55	25.67
(d) Profit & Loss A/c		
Balance as per Last Balance Sheet	288.38	203.40
DTA(Assets)		-
Profit/(Loss) for the period	306.55	153.56
Less: Transfer to Statutory Reserve (As required by Section 45 IC of Reserve Bank of India Act, 1934)	(59.53)	(30.71)
Less: Provision for Standard Assets	(21.95)	(14.83)
Less: Proposed Dividend	(29.76)	(15.36)
Less: Transfer to General Reserve	(14.88)	(7.68)
Total	468.81	288.38
Total	887.92	633.09

Note No : 12

Non-Current financial Liability

Particulars	As at 31st March, 2025	As at 31st March, 2024
Long Term Borrowings		
Debt Securities (Secured, Subscribed by Retail Investors)	1,056.00	998.00
Borrowings (Secured, other than debt securities)	664.18	464.93
Total	1,720.18	1,462.93

Note No : 13

Short - term borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Debt Securities (Secured, Subscribed by Retail Investors)	355.00	318.00
Borrowings (Secured, other than debt securities)	5,054.24	3,396.18
Total	5,409.24	3,714.18

(Refer note no:



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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other payables		
Interest Accrued but not due	51.12	83.29
Convertible Debt (short-term debt that converts into equity)	500.00	-
Total	551.12	83.29

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Income Tax	125.01	64.48
Provisions for Standard Assets	64.59	42.64
Provisions for Sub-Standard Assets	6.93	-
Dividend	29.76	15.36
Total	226.30	122.48

Note No : 16**Other current liabilities**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Outstanding Liabilities for Expenses	40.94	21.93
Payable to Auditor	0.86	0.45
Auction Surplus refundable	9.45	3.17
Statutory liabilities	25.71	15.87
Employee Security Deposits	8.90	7.04
Total	85.84	48.46



ACHIEVERS FINANCE INDIA LMTD

CIN : U51909WB1996PLC082118



Note No : 17

INR Lakhs

Revenue From Operations

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest Income		
Interest on Loan	2,171.33	1,293.93
Total	2,171.33	1,293.93

Note No : 18

Other Income

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Operating Income		
Processing Fee & other operative income	290.10	156.50
Interest on Deposits With Banks & Financial Institutions	75.96	22.15
Total	366.07	178.65

Note No : 19

Employee Benefit expenses

Particulars	As at 31st March, 2025	As at 31st March, 2024
Salaries & Wages	227.46	117.91
Director Remuneration	107.55	82.20
Contribution to PF, ESI, Gartuity & Other Funds	22.75	8.93
Staff Welfare Expenses	19.99	11.96
Total	377.74	221.01

Note No : 20

Finance Costs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest on debt securities	150.62	143.11
Interest on borrowings	696.33	375.88
Processing Charges & Other Finance Charges	98.73	39.65
Total	945.68	558.65

Note No : 21

Finance Costs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Impairment on loans	6.93	-
Loans written off	37.84	-
Total	44.77	-

Note No : 22

Other Expenses

Particulars	As at 31st March, 2025	As at 31st March, 2024
Payment to Auditors		
As auditor:		
Audit Fee	0.50	0.30
Certification	1.46	0.93
Tax Audit Fee	0.11	0.11
Other Audit Fees (other than above)	0.17	-
Advertising and Publicity	77.57	61.97
Bank Charges	2.11	1.31
Business Support Charges	51.04	32.32
Business Promotion Expenses	34.21	16.26
Conveyance & Travelling	34.10	9.79
Communication Cost	8.88	9.99
Digital Assessment and Automation Charges	38.63	-
Electricity	10.23	7.80
General Expenses	13.57	9.31
GST (unutilise)	73.75	-
Insurance	17.26	14.36
Outsourced Manpower Cost	34.39	62.94
Repairs & Maintenance	7.96	6.36
Filing Fees	1.17	13.85
Printing & Stationery	13.53	10.50
Fee & Subscription	20.96	14.40
Professional and Consultancy Charges	31.90	11.43
Duty & Taxes	3.50	3.43
Rent	85.88	56.52
Security Expenses	30.62	25.96
Service Fee	26.54	67.64
Seminar Expenses	19.13	-
Software & IT Support Charges	119.75	32.24
Total	759.01	469.74



NOTE: 23: Earning Per Share (EPS)

(Rs. In Lakhs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	314.35	153.18
Weighted Average number of equity shares used as denominator for calculating EPS	1,00,03,100	1,00,03,100
Basic and Diluted Earnings per share(in Rupees)	3.14	1.53
Face Value per equity share	10	10

NOTE: 24: Dues to Micro, Small & Medium Enterprises

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amount unpaid as at the year end together with interest paid/payable under this Act has not been given.

NOTE: 25: Related Party Disclosures

a) Related Party	Suman Chakraborty Sumana Roy Pradipta S Chakraborty	MD & CEO Whole time Director Whole time Director															
b) Name of the related party entity	Achievers Equities Ltd R.N.Advisory Pvt Ltd Achievers Infrastructure Pvt Ltd	Common Director Common Director Common Director															
c) Related party transaction during the year	2024-25	2023-24															
Suman Chakraborty-Remuneration Paid	81.00	69.00															
Sumana Roy-Remuneration Paid	10.05	4.20															
Pradipta S Chakraborty-Remuneration Paid	16.50	9.00															
Pradipta S Chakraborty-Rent Paid	10.92	10.92															
d) Related party outstanding as at Year end	2024-25	2023-24															
With Related Party	NIL	NIL															
With Related Party entity	NIL	NIL															
e) Other discloser	<table border="1"> <thead> <tr> <th>Type Of Borrowers</th> <th>Amount Of Loan or Advance in the nature of loan Outstanding</th> <th>Percentage to the Loans & Advances in the nature of Loans</th> </tr> </thead> <tbody> <tr> <td>Promoters</td> <td>-</td> <td>-</td> </tr> <tr> <td>Directors</td> <td>-</td> <td>-</td> </tr> <tr> <td>KMPs</td> <td>-</td> <td>-</td> </tr> <tr> <td>Related Parties</td> <td>-</td> <td>-</td> </tr> </tbody> </table>		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	-	-
Type Of Borrowers	Amount Of Loan or Advance in the nature of loan Outstanding	Percentage to the Loans & Advances in the nature of Loans															
Promoters	-	-															
Directors	-	-															
KMPs	-	-															
Related Parties	-	-															

NOTE: 26: Details Of Assets under Management

The Gold Loan & Personal Loan assets under management includes Interest accrued.The total Loan Assets under management of the Company increased to Rs.88.51 Crores (PY Rs.59.34 Crores).The Company has disbursed Rs. 150.90 Crores (PY Rs.104.69 Crs) during the financial year.

NOTE: 27: Contingent Liability & Capital Commitments

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

NOTE: 28: Segment Reporting

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

NOTE: 29: Corporate Social Responsibility

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.





NOTE: 30: Details of Borrowings				
Secured Loans	2024-25		2023-24	
	Long Term	Short Term	Long Term	Short Term
Secured Non Convertible Debenture-Listed				
(Secured by mortgage of Book debts, loan & advances including Gold Loan receivables)	1,056.00	355.00	998.00	318.00
Secured Borrowings other than debt securities				
From Bank	-	194.79	194.79	289.90
(Secured by mortgage of Book debts, loan & advances including Gold Loan receivables Payable in Equally monthly Installment)				
From Financial Institutions	664.18	4,859.45	270.14	3,106.28
(Secured by mortgage of Book debts, loan & advances including Gold Loan receivables Payable in Equally monthly Installment)				
Total Borrowings	1,720.18	5,409.24	1,462.93	3,714.18
Borrowings in India	1720.18	5409.24	1462.93	3714.18
Borrowings Outside India	-	-	-	-
	1,720.18	5,409.24	1,462.93	3,714.18
Note: 31: Details Of Benami Property				
The Company do not have any benami property where any proceeding initiated or pending against the company for holding any benami property				
Note : 32: Registration Of Charges or Satisfaction with Registrar of Companies				
The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the Statutory Period				
Note : 33: Undisclosed Income				
The Company shall disclosed 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 : 34: Details of Crypto / Virtual Currency				
The company have not traded or invested in Crypto currency or Virtual Currency during the financial year .				





NOTE: 35 : Immovable Property Not Held In Company's Name

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 : 36: 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 125 loan accounts (PY 129 loan accounts) during the financial year.Total dues on loan accounts were Rs.50.74 Lakhs/- (PY Rs.73.51 Lakhs/-). The Company realized Rs.58.63 Lakhs/- (PY Rs.78.07 Lakhs) on auctioning of gold jewelry which were taken as collateral security on these loans.The Company confirms that none of its sister concerns participated in the above auctions

Note : 37: Other Statutory information /Disclosure

- a) The Company does not have transaction with companies struck off
- b) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the Tax Assessment under the Income Tax Act 1961
- c) Subsequent to year end, there are no events requiring adjustment or discloser in this financial statement
- d) Previous year's Figure have been re-grouped or re-arranged wherever necessary.

As per our Report of Even Date
For Vinay Naveen & Co
CHARTERED ACCOUNTANTS

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



For and on behalf of the Board of Directors

For ACHIEVERS FINANCE INDIA LMTD

For ACHIEVERS FINANCE INDIA LMTD

Suman Chakrabarty
Managing Director

Sumana Roy
Whole-Time Director

Suman Chakrabarty
Director

Sumana Roy
Director

DIN: 02444454

DIN: 02716200

For Achievers Finance India LmtD

For Achievers Finance India LmtD

Poushali Ghosh
Poushali Ghosh
Company Secretary

Somraj Achyutanand
Somraj Achyutanand
Chief Financial Officer

CFO

Place: Kolkata
Dated: 27th May, 2025

ACHIEVERS FINANCE INDIA LMTD



RATIO ANALYSIS

Particulars	F.Y. 2024-25	2023-24
1 CURRENT RATIO (In Times) (Total Current Assets / Current Liabilities) Current Liabilities= Total Current Liabilities- Current Maturities of Non current Borrowings & Lease Obligations	1.55	1.75
2 NET DEBT EQUITY RATIO(In Times)* (Net Debt/ Average Equity) Net Debt = Non Current Borrowings+Current Borrowings+Non current and Current Lease Liabilities- current Investments- Cash & Cash Equivalents- Other Balances with Banks Equity = Equity Share Capital+ Other Equity	2.99	3.17
3 INTEREST SERVICE COVERAGE RATIO (In Times) EBIT/ Interest Expenses EBIT = Profit before taxes(+/-) Exceptional Items + Net Finance Charges	0.41	0.36
4 CURRENT LIABILITY RATIO (In Times) (Total Current Liabilities/ Total Liabilities)	0.63	0.56
5 TOTAL DEBTS TO TOTAL ASSET RATIO (Non current Borrowings+ Current Borrowings+Non Current & Current Lease Liabilities)/ Total Assets	NA	NA
6 DEBTORS TURNOVER RATIO (In Times) (Average Trade Receivable / Turnover in Days) Turnover = Revenue From Operations	NA	NA
7 INVENTORY TURNOVER RATIO (In Times) (Average Inventory/ Sale of Product in days)	NA	NA
8 NET PROFIT MARGIN(%) (Net Profit after tax/ Turnover) Turnover = Revenue From Operations	12%	10%
9 NET WORTH* (Equity Share Capital + Other Equity+ Hybrid Perpetual Securities)	2,388.23	1,633.40
10 RETURN ON EQUITY (%) (Profit after Preference Dividend / Average Equity Shareholders)	NA	NA
11 TRADE PAYABLES TURNOVER RATIO (In Times) (Cost of Goods & Services / Average Trade Payables)	NA	NA
12 NET CAPITAL TURNOVER RATIO (In Times) (Turnover / Average Working Capital)	NA	NA
13 RETURN ON CAPITAL EMPLOYED (%) (Earning before Interest & Tax / Capital Employed)	15%	13%
14 RETURN ON INVESTMENT (%) (Profit after Tax / Total Average Investment)	NA	NA

*Inclusive of Convertible Debt



ACHIEVERS FINANCE INDIA LMTD

CIN : U51909WB1996PLC082118

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

Disclosure in Financial Statements-Notes to Accounts as per RBI Circular

Template for Disclosure in Notes to Financial Statements						
						INR in Crores
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing Assets						
Standard	Stage 1	87.03	0.22	86.81	0.22	-
	Stage 2	0.78	0.004	0.78	0.002	0.002
Subtotal		87.81	0.22	87.59	0.22	0.00
Non-Performing Assets (NPA)						
Substandard	Stage3	0.69	0.07	0.62	0.07	-
Subtotal for NPA		0.69	0.07	0.62	0.07	-

For VINAY NAVEEN & CO
Chartered Accountants

For and on behalf of the Board of Directors

Ameet Agarwal

CA Ameet Agarwal
Partner
Mno.: 064726
FRN: 009188C



For ACHIEVERS FINANCE INDIA LMTD

Suman Chakraborty
Managing Director

Suman Chakraborty
Managing Director
DIN: 02455554

For ACHIEVERS FINANCE INDIA LMTD

Sumana Roy
Whole-time Director

Sumana Roy
Whole-time Director
DIN: 02716200

Place: Kolkata
Dated: 24th May, 2025

ACHIEVERS FINANCE INDIA LMTD
CIN : U51909WB1996PLC082118
REGISTERED OFFICE: 32/A DIAMOND HARBOUR ROAD SAKHERBAZAR
KOLKATA 700008

ALM Statement (as on 31-03-2025)									(Rs in Cr)
Particulars	Total	Upto 1 month	1-2 months	2-3 months	3-6 months	6-12 months	1-3 years	3-5 years	>5 years
Assets									
Cash and cash equivalents	2.28	2.28	-	-	-	-	-	-	-
Bank Balance other than Cash and cash equivalents	5.00	5.00	-	-	-	-	-	-	-
Loans	88.51	16.77	11.51	6.16	21.00	33.07	-	-	-
Other Assets	3.01	-	-	-	-	3.01	-	-	-
A. Total Assets	98.80	24.05	11.51	6.16	21.00	36.08	-	-	-
Liabilities									
Debt Securities	14.11	-	0.51	-	1.31	1.73	6.08	3.27	1.21
Borrowings (other than Debt Securities)	57.18	4.01	5.12	4.78	12.44	26.95	3.85	0.04	-
Other Liabilities	3.63	0.66	0.05	-	0.30	0.55	1.10	0.82	0.16
Shareholder's Funds	23.88	-	-	-	-	-	-	-	23.88
B. Total liabilities	98.80	4.67	5.68	4.78	14.05	29.23	11.02	4.13	25.25



For ACHIEVERS FINANCE INDIA LMTD
[Signature]
Managing Director

For ACHIEVERS FINANCE INDIA LMTD
[Signature]
Whole Time Director

C. Mismatch (B-A)	-	19.38	5.83	1.38	6.95	6.85	(11.02)	(4.13)	(25.25)
D. Cumulative Mismatch		19.38	25.21	26.59	33.54	40.40	29.37	25.24	(0.01)

For VINAY NAVEEN & CO
Chartered Accountants

For and on behalf of the Board of Directors

Ameel Agarwal

CA Ameel Agarwal
Partner
Mno.: 064726
FRN: 009188C

For ACHIEVERS FINANCE INDIA LMTD

Suman Chakrabarty
Managing Director

Suman Chakrabarty
Managing Director
DIN: 02455554



For ACHIEVERS FINANCE INDIA LMTD

Sumana Roy
Whole-time Director

Sumana Roy
Whole-time Director
DIN: 02716200

Place: Kolkata
Dated: 24th May, 2025

ACHIEVERS FINANCE INDIA LMTD

CIN : U51909WB1996PLC082118

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

Disclosure in Financial Statements-Notes to Accounts as per RBI Circular

Section I

(Applicable for annual financial statements of NBFC-BL)

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
Gold Loan	78.90	-	-	54.68	-	-
Personal Loan	9.61	0.69	7.18%	4.66		

For VINAY NAVEEN & CO
Chartered Accountants

Ameet Agarwal

CA Ameet Agarwal
Partner
Mno.: 064726
FRN: 009188C



For and on behalf of the Board of Directors

For ACHIEVERS FINANCE INDIA LMTD

Suman Chakraborty
Managing Director

Suman Chakraborty
Managing Director
DIN: 02455554

For ACHIEVERS FINANCE INDIA LMTD

Sumana Roy
Whole-time Director

Sumana Roy
Whole-time Director
DIN: 02716200

Place: Kolkata
Dated: 24th May, 2025

**Notes forming part of Financial Statements
For the financial year ended 31 March, 2025**

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

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 2024-2025)	Previous Year (FY 2023-2024)
	Complaints received by the NBFC from its customers		
1.	Number of complaints pending at beginning of the year	9	-
2.	Number of complaints received during the year	104	18
3.	Number of complaints disposed during the year	47	8
3.1.	Of which, number of complaints rejected by the NBFC	0	1
4.	Number of complaints pending at the end of the year	66	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	-	-	-	-	-
Loans and advances	9	104	-	66*	66*
Levy of charges without prior notice/ excessive charges/ foreclosure charges	-	-	-	-	-
Non-observance of fair practices code	-	-	-	-	-
Staff behaviour	-	-	-	-	-
Facilities for customers visiting the office/ adherence to prescribed working hours, etc.	-	-	-	-	-
Others	-	-	-	-	-

Total	-	-	-	-	-
Previous Year					
Credit Cards	-	-	-	-	-
Difficulty in operation of accounts	-	-	-	-	-
Mis-selling	-	-	-	-	-
Recovery Agents/ Direct Sales Agents	-	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	-	-	-	-	-

**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'*

**Notes forming part of Financial Statements
For the year ended 31 March, 2025**

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	-	-

Notes forming part of Financial Statements

For the year ended 31 March, 2025

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

1. During the financial year ended 31 March 2025, 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 Ameet Agarwwal
(Partner)
Membership No. 064726

Sd/-
Suman Chakrbarty
Director
DIN: 02444454

Sd/-
Sumana Roy
Director
DIN: 02716200

Date: 24 May, 2025

Place: Kolkata