

Independent Auditor's Limited Review Report on the Quarterly Unaudited Financial Results of Achievers Finance India Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Achievers Finance India Lmtd**

We have reviewed the accompanying statement of unaudited financial results of Achievers Finance India Lmtd (the "**Company**") for the quarter ended 30 September, 2025, attached herewith, being submitted by the Company pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410- "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel responsible for financial and accounting matters and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, Listing Regulations, asset classification, provisioning and other related matters."

Our conclusion is not modified in respect of this matter.

Date: The 10th day of November, 2025
Place: Kolkata

For Vinay Naveen & Co.
Chartered Accountants

Ameed Agarwal

CA Ameed Agarwal
(Partner)

Mno: 064726

FRN: 009188C

UDIN: 250642263M1V759438



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

[A Non-Banking Finance Company (NBFC) registered with the RBI]
CIN: U51909WB1996PLC082118
32/A, Diamond Harbour Road, Sakherbazar, Kolkata - 700008, India
Website : www.achieversfinance.com Email : cs@achieversind.com
Phone : (+)91 33 6606 3000/1800-572-7102 Fax : 033-6606 3041

STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER & HALF YEARLY ENDED SEPTEMBER 30, 2025 (INR Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
(I) Revenue from Operations						
(i) Interest Income	785.99	721.07	441.92	1507.06	997.35	2171.33
(ii) Fee and Commission	108.16	95.50	0.00	203.66	0.00	290.10
Total Revenue from operations	894.15	816.57	441.92	1710.72	997.35	2461.43
(II) Other Income	8.35	17.53	84.25	25.88	148.76	75.96
(III) Total Income (I+II)	902.49	834.10	526.16	1736.58	1146.11	2537.39
(IV) Expenses						
(i) Finance Costs	240.13	350.71	178.24	590.84	379.93	945.68
(ii) Employee benefit expenses	154.48	106.82	80.11	261.30	167.27	377.74
(iii) Depreciation and amortisation	5.35	4.79	0.97	10.14	5.16	18.42
(iv) Impairment on financial instruments	7.22	16.80	0.00	24.02	0.00	44.77
(v) Other Expenses	278.79	211.15	222.72	489.94	442.47	759.01
Total Expenses	685.97	690.27	482.04	1376.24	994.83	2145.62
(V) Profit before tax (III-IV)	216.51	143.83	44.12	360.34	151.28	391.78
(VI) Tax Expenses :						
(1) Current Tax	57.79	32.91	11.21	90.70	38.42	89.64
(2) Deferred Tax	(0.05)	1.47	(3.70)	1.42	(3.70)	4.49
(VII) Profit for the period (V-VI)	158.78	109.45	36.62	268.23	116.55	297.65
(VIII) Other Comprehensive Income						
(i) Prior Period Items	-	-	-	-	-	8.90
A						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Subtotal (A)	-	-	-	-	-	-
B						
(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Subtotal (B)	-	-	-	-	-	-
Other Comprehensive Income (A + B)	-	-	-	-	-	-
(IX) Total Comprehensive Income (VII+VIII)	158.78	109.45	36.62	268.23	116.55	306.55
Earnings per share of face value of Rs 10 each						
(X) (Quarter and Half Yearly numbers are not annualised):						
(a) Basic (Rs.)	1.59	1.09	0.37	2.68	1.17	1.51
(b) Diluted (Rs.)	1.59	1.09	0.37	2.68	1.17	1.51

For Vinay Naveen & Co
CHARTERED ACCOUNTANTS

Ameed Agarwal
CA Ameed Agarwal

(Partner)
Mno: 064726
FRN : 009188C
Place: Kolkata

Dated : The 10th Day of November, 2025



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

[Signature]
Managing Director
& CEO
DIN: 02455554

[Signature]
Whole time
Director
DIN: 02716200

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



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STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025 (INR Lakhs)

Sr. No.	Particulars	As at September 30, 2025 (Un-audited)	As at March 31, 2025 (Audited)
A	ASSETS		
1	Financial Assets		
	(a) Cash & cash equivalents	267.89	227.66
	(b) Bank balances other than cash and cash equivalents	763.25	500.00
	(c) Receivables: Trade Receivables	-	-
	(d) Loans	9,484.71	8,850.52
	(e) Investments	-	-
	(f) Other financial assets	197.35	192.57
2	Non-financial Assets		
	(a) Current tax assets(net)		
	(b) Deferred tax asset (net)		
	(c) Property, plant and equipment	134.54	100.29
	(d) Intangible assets under development		
	(e) Other Intangible assets	13.05	9.87
	(f) Other non-financial assets		
	TOTAL ASSETS	10,860.79	9,880.91
B	LIABILITIES AND EQUITY		
1	Financial Liabilities		
	(a) Trade Payables	-	-
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(b) Debt Securities	1,780.00	1,411.00
	(c) Borrowings (Other than debt securities)	5,978.26	5,718.42
	(d) Inter Corporate Deposits		
	(e) Subordinated Liabilities		
	(f) Other financial liabilities	119.08	136.96
2	Non-Financial Liabilities		
	(a) Current tax liabilities (net)		
	(b) Provisions	350.44	226.30
	(c) Other non-financial liabilities	500.00	500.00
3	Equity		
	(a) Equity share capital	1,000.31	1,000.31
	(b) Other equity	1,132.69	887.92
	TOTAL LIABILITIES AND EQUITY	10,860.79	9,880.91

For Vinay Naveen & Co
CHARTERED ACCOUNTANTS

CA Ameet Agarwal

(Partner)
Mno: 064726
FRN : 009188C
Place: Kolkata

Dated : The 10th Day of November, 2025



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

[Signature]
Managing Director
Suman Chakrabarty

Managing Director & CEO
DIN: 02455554

[Signature]
Whole-time Director
Suman Roy

Whole time Director
DIN: 02716200

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Disclosure under Regulation 52(4) of the SEBI Listing Regulations		INR Lakhs	INR Lakhs
Sl. No.	Items	30-09-2025	31-03-2025
1	Debt-Equity Ratio*	2.95	2.99
2	Debt Service Coverage Ratio	0.33	0.29
3	Interest Service Coverage Ratio	1.61	1.41
	Outstanding redeemable preference shares (quantity and value)	NA	NA
	Capital redemption reserve/debenture redemption reserve	NA	NA
4	Capital Redemption Reserve	NA	NA
5	Debenture Redemption Reserve	NA	NA
6	Net Worth*	2,633.00	2,388.23
7	Net Profit after Tax	268.23	306.55
8	Earnings Per Share	-	-
a.	Basic	2.68	1.51
b.	Diluted	2.68	1.51
9	Current Liability Ratio	1.61	1.55
10	Long Term Debt to Working Capital	0.60	0.72
11	Bad Debts to Account Receivable Ratio	0.25%	0.51%
13	Total Debts to Total Assets	71.43%	72.15%
14	Debtors Turnover	NA	NA
15	Inventory Turnover	NA	NA
16	Operating Margin (%)	54.77%	52.71%
17	Net Profit Margin (%)	15.45%	11.73%
18	Sector Specific Equivalent Ratio, if any		
a.	Stage III Loan Assets to Gross Loan Assets	Nil	Nil
b.	Net Stage III Loan Assets to Gross Loan Assets	Nil	Nil
c.	Capital Adequacy Ratio	34%	26%
d.	Provision Coverage Ratio	NA	NA
e.	Liquidity Coverage Ratio	NA	NA

*It includes Convertible Debt into Equity amounting INR 500 Lakhs

- 1 The figures/ratios which are not applicable to the company, being an NBFC are marked as 'NA'
- 2 Debt-Equity Ratio=Debt Securities+Borrowings(Other than Debt Securities)/Equity Share Capital+Other Equity
- 3 Net Worth=Equity Share Capital+ Other Equity
- 4 Total Debts to Total Assets=Debt Securities+Borrowings(Other than Debt Securities)/Total Assets

For Vinay Naveen & Co
CHARTERED ACCOUNTANTS

Ameeta Agarwal
CA Ameeta Agarwal
(Partner)

Mno: 064726
FRN : 009188C
Place: Kolkata

Dated : The 10th Day of November, 2025



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

Suman Chakrabarty
Managing Director

Suman Chakrabarty
Managing Director & CEO
DIN: 02455554

Suman Chakrabarty
Whole-time Director

Suman Chakrabarty
Whole time Director
DIN: 02716200

ACHIEVERS FINANCE INDIA LMTD

CIN : U51909WB1996PLC082118

CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 2025



INR Lakhs

	Particulars		For The Period Ended 30th September 2025	For The Year Ended 31st March 2025
A	Cash Flow from Operating Activities			
	Net Profit before tax and extraordinary items		360.36	391.78
	Adjustments for:			
	Depreciation and Amortization Expenses		10.14	18.42
	Finance Cost		590.84	945.68
	Impairment of Financial Instruments(Provision)		9.98	6.93
	Transfer to Reserves & Surplus		(23.46)	(21.95)
	Operating profit before working capital changes		947.85	1,340.85
	Changes in working Capital			
	(Increase) / Decrease in Short Term Loans & Advances		(634.19)	(2,916.70)
	(Increase) / Decrease in Other Current Assets		(4.15)	23.36
	(Increase) / Decrease in Non-Current Assets		(2.04)	0.70
	(Increase) / Decrease in Accounts Receivable			
	Increase / (Decrease) Short Term Borrowings.(Net.)		765.60	1,695.06
	Increase / (Decrease) in Other Current Liabilities		(517.87)	505.22
	Increase / (Decrease) in Short Term Provisions		23.46	21.95
	Cash generated from operations.		578.66	670.44
	Taxation & Dividend		-	(48.98)
	Net Cash flow from / (used in) Operating activities	A	578.66	621.47
B	Cash Flows from Investing Activities			
	Purchase of Fixed Assets		(47.57)	(43.22)
	Capital WIP		-	-
	Sale Proceed of Investment		-	-
	Interest Received		-	-
	Net Cash from / (used in) Investing activities	B	(47.57)	(43.22)
C	Cash Flows from Financing Activities			
	Proceeds from Share Issue		-	-
	Increase / (Decrease) Long Term Borrowings		363.25	257.25
	Finance Cost		(590.84)	(945.68)
	Net Cash from / (used in) Financing activities	C	(227.6)	(688.4)
D	Net Increase / (Decrease) in Cash and Cash Equivalents(A+B+C)	D	303.49	(110.2)
	Cash and Cash equivalents at the beginning of the year		727.66	837.82
	Cash and Cash equivalents at the end of the year		1,031.14	727.66

Notes:

1. The above cash flow statement have been prepared under the indirect method set out in Accounting Standard (AS)-3, 'Cash Flow Statement in compliance with the Accounting Standards specified under
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.

For Vinay Naveen & Co
CHARTERED ACCOUNTANTS

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



Place: Kolkata

Dated : The 10th Day of November, 2025

For ACHIEVERS FINANCE INDIA LMTD For ACHIEVERS FINANCE INDIA LMTD

[Signature]
Managing Director
Suman Chakrabarty
Managing Director & CEO
DIN: 02455554

[Signature]
Whole Time Director
Sumana Roy
Whole time Director
DIN: 02716200