

30-May-2024

To,  
The General Manager – Department of  
Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001.

**Scrip ID & ISIN & Security code:**

ISIN	Scrip ID	Security Code
INE411R07178	1315AFL24	974144
INE411R14026	ASFL291123	725986

**Sub: Submission of Audited Financial Results along with Auditor's Report for the quarter & year ended 31-Mar-2024 and other documents as required under SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015, we would like to inform you that the Audited Financial Results of the Company along with Auditor's Report for the quarter & year ended on 31-Mar-2024 were reviewed by the Audit and Compliance Committee of the Board and approved by the Board of Directors of the Company in its meetings held on 30-May-2024.

Please find enclosed herewith the following documents:

- Audited Financial Results for the quarter and year ended 31-Mar-2024 along with the information as prescribed under regulation 52(4) of the SEBI (LODR) Regulations, 2015;
- Statutory Auditor's Report by M/s Batliboi & Purohit, Chartered Account, Statutory Auditor of the Company for the quarter and year ended 31-Mar-2024;
- Statement of Utilization of issue proceeds of Non-Convertible Debentures under Regulation 52(7) & 52(7A) of SEBI LODR Regulations, 2015 forming part of the Management notes to the Audited Financial Results;
- Security Cover Certificate under Regulation 54 read with Regulation 56 (1) (d) of SEBI LODR Regulations, 2015
- Declaration from Managing Director for Unmodified Opinion on the Audit Report.



ASHV FINANCE LIMITED

Registered Office & Corporate Office:  
12B, 3<sup>rd</sup> Floor, Techniplex-II IT Park, Off. Veer Savarkar Flyover, Goregaon (West),  
Mumbai – 400062, Maharashtra, India  
Email: [Info@AshvFinance.com](mailto:Info@AshvFinance.com) ; Telephone: +91-22-6249 2700 ; Fax: +91-22-6249 2789  
CIN No.: U65910MH1998PLC333546 ; RBI Reg. No.: B-13.02376

[AshvFinance.com](http://AshvFinance.com)

Request you to please take the above on your record and acknowledge the receipt of the same.

Thanking you,

**For Ashv Finance Limited**



**Shristi Padia**

**Company Secretary & Chief Compliance Officer**

**Membership No – A27530**

Place: Mumbai



CC: Catalyst Trusteeship Ltd.  
(Formerly GDA Trusteeship Ltd.).  
Unit No-901, 9th Floor, Tower-  
B, Peninsula Business Park,  
Senapati Bapat Marg, Lower  
Parel (W), Mumbai-400013

CC: Beacon Trusteeship Ltd  
7A & B, Siddhivinayak Chambers,  
Gandhi Nagar, Opp MIG Cricket Club  
Bandra East, Mumbai – 400051

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30-May-2024

The General Manager – Department of  
Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001.

**Scrip ID & ISIN & Security code:**

ISIN	Scrip ID	Security Code
INE411R07178	1315AFL24	974144
INE411R14026	ASFL291123	725986

**Sub: Declaration pursuant to Regulation 52(3)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015, as amended from time to time, I, Nikesh Kumar Sinha, Managing Director of Ashv Finance Limited (CIN: U65910MH1998PLC333546), having its Registered and Corporate office situated at 12B, 3<sup>rd</sup> Floor, Techniplex-II IT Park, Off. Veer Savarkar flyover, Goregaon (West), Mumbai - 400062, Maharashtra, India, do hereby declare that our Statutory Auditors of the Company, Batliboi & Purohit, Chartered Accountants (Firm Registration No. 101048W) have issued Audit report with Unmodified Opinion on the Audited Financial Results of the Company for Financial year 2023-24.

Request you to please take the above on your record and acknowledge the receipt of the same.

**For Ashv Finance Limited**  


**Nikesh Kumar Sinha**  
Managing Director  
DIN: 08268336

ASHV FINANCE LIMITED

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AshvFinance.com

# BATLIBOI & PUROHIT

## Chartered Accountants

**Independent Auditors' Report on the Quarterly and Year to Date Audited Financial Results pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO THE BOARD OF DIRECTORS OF ASHV FINANCE LIMITED**

### **Opinion**

We have audited the accompanying statement of financial results of **Ashv Finance Limited** (the "Company") for the quarter and year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

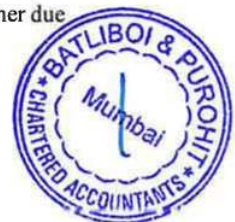
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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.

### **Management's Responsibilities for the Financial Results**

These financial results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial results, the Management and the Board of Directors are 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 is also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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

- Identify and assess the risks of material misstatement of the financial results, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024, and the published un-audited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us.

**For BATLIBOI & PUROHIT**  
Chartered Accountants  
ICAI Firm Reg. No.101048W



**Janak Mehta**  
Partner  
Membership No. 116976



ICAI UDIN: 24116976BKGWSY3851  
Place: Mumbai  
Date: May 30, 2024

**ASHV FINANCE LIMITED**  
CIN: U65910MH1998PLC333546

Regd. Office & Corp. Office : 12B, 3rd Floor, Techniplex-II IT Park, Off. Veer Savarkar Flyover,  
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**Statement of Audited Financial Results for the quarter and year ended 31 March 2024**

(All amounts are in ₹ Lakhs, except for details of EPS)

Particulars	Quarter ended			Year ended	Year ended
	31 Mar 2024 Audited	31 Dec 2023 Unaudited	31 Mar 2023 Audited	31 Mar 2024 Audited	31 Mar 2023 Audited
<b>Revenue from operations</b>					
- Interest income	4,058.68	3,892.04	4,460.05	16,751.23	17,455.05
- Net gain on fair value changes	93.36	155.00	34.63	454.72	194.79
- Net gain on assignment of loans	56.84	-	1,968.09	275.37	3,285.41
- Other operating revenue	311.65	225.07	334.99	989.69	1,103.71
Other income	14.52	23.96	31.15	39.64	45.90
<b>Total income</b>	<b>4,535.05</b>	<b>4,296.07</b>	<b>6,828.91</b>	<b>18,510.65</b>	<b>22,084.86</b>
<b>Expenses</b>					
Finance costs	2,660.85	2,797.12	2,627.18	11,051.94	9,969.51
Fees and commission expense	359.32	28.23	67.66	475.76	124.86
Impairment on financial instruments	4,118.90	3,727.07	1,301.36	11,222.22	4,635.80
Employee benefits expense	921.19	1,074.73	962.63	4,309.87	4,575.04
Depreciation and amortization expense	173.92	149.62	150.31	610.87	449.26
Other expenses	399.58	486.22	488.03	1,712.51	2,160.08
<b>Total expenses</b>	<b>8,633.76</b>	<b>8,262.99</b>	<b>5,597.17</b>	<b>29,383.17</b>	<b>21,914.55</b>
<b>Profit/(Loss) before tax</b>	<b>(4,098.71)</b>	<b>(3,966.92)</b>	<b>1,231.74</b>	<b>(10,872.52)</b>	<b>170.31</b>
<b>Tax expense</b>					
Current tax charge/(reversal)	-	-	(17.61)	-	-
Deferred tax (credit)/charge	337.98	-	(493.71)	141.42	(415.10)
Taxes of earlier years - charge / (reversal)	0.14	-	(21.74)	0.14	(21.74)
<b>Profit / (loss) after tax for the period / year</b>	<b>(4,436.83)</b>	<b>(3,966.92)</b>	<b>1,764.80</b>	<b>(11,014.08)</b>	<b>607.15</b>
<b>Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
(Gain)/ Loss on Re-measurement of the defined benefit plan	5.93	-	(5.76)	5.93	(5.76)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
<b>Other comprehensive income</b>	<b>5.93</b>	<b>-</b>	<b>(5.76)</b>	<b>5.93</b>	<b>(5.76)</b>
<b>Total comprehensive income for the period/year</b>	<b>(4,442.76)</b>	<b>(3,966.92)</b>	<b>1,770.56</b>	<b>(11,020.01)</b>	<b>612.91</b>
<b>Earnings Per Share (EPS) (Face value of Rs. 10 each) (not annualized)</b>					
(a) Basic (₹)	(10.78)	(9.64)	4.29	(26.77)	1.48
(b) Diluted (₹)	(10.78)	(9.64)	3.55	(26.77)	1.22



ASHV FINANCE LIMITED



Statement of assets and liabilities as at 31 March 2024

(All amounts are in ₹ Lakhs)

Particulars	As at 31 Mar 2024 Audited	As at 31 Mar 2023 Audited
<b>Assets</b>		
<b>Financial assets</b>		
Cash and cash equivalents	9,497.68	8,335.22
Other bank balances	7,231.93	6,290.54
Loans	55,900.28	79,484.21
Investments	-	274.35
Other financial assets	962.44	3,203.07
	<b>73,592.33</b>	<b>97,587.39</b>
<b>Non-financial assets</b>		
Current tax assets (net)	911.15	1,177.22
Deferred tax assets (net)	1,473.09	1,614.50
Property, plant and equipment	132.49	199.86
Right-of-use asset	502.05	333.03
Intangible assets under development	251.44	113.61
Goodwill	12,366.08	12,366.08
Other intangible assets	992.85	686.07
Other non-financial assets	940.91	431.36
	<b>17,570.06</b>	<b>16,921.73</b>
<b>Total</b>	<b>91,162.39</b>	<b>1,14,509.12</b>
<b>Liabilities</b>		
<b>Financial liabilities</b>		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1.89	2.57
- Total outstanding dues of creditors other than of micro enterprises and small enterprises	40.69	196.86
Debt securities	19,946.73	24,029.66
Borrowings (other than debt securities)	34,339.47	51,644.38
Subordinated liabilities	1,001.57	-
Other financial liabilities	3,658.49	4,280.96
	<b>58,988.84</b>	<b>80,154.43</b>
<b>Non-financial liabilities</b>		
Provisions	286.73	202.76
Other non-financial liabilities	188.48	214.00
	<b>475.21</b>	<b>416.76</b>
<b>Equity</b>		
Share capital	6,010.04	4,962.78
Other equity	25,688.30	28,975.15
	<b>31,698.34</b>	<b>33,937.93</b>
<b>Total</b>	<b>91,162.39</b>	<b>1,14,509.12</b>





ASHV FINANCE LIMITED

Statement of Cashflows for the year ended 31 March 2024

(All amounts are in ₹ Lakhs)

Particulars	Year ended 31 Mar 2024 Audited	Year ended 31 Mar 2023 Audited
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	(10,872.52)	170.31
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	610.87	449.26
Impairment on financial assets including Loans written off	11,222.22	4,635.80
Share-based payments to employees	19.28	61.89
(Profit)/ Loss on sale of fixed assets	(0.62)	(0.16)
Interest expense on lease liability	79.33	40.60
Gain on derecognition of assigned receivables	(275.37)	(3,285.41)
Net gain on fair value changes	(454.72)	(194.79)
Finance cost	10,972.61	9,928.91
Interest Income	(15,976.97)	(17,123.66)
Effective interest rate adjustment for financial instruments	179.02	273.55
Interest income from fixed deposits	(659.50)	(314.49)
Interest income on income tax refund	(23.96)	(45.12)
Provisions for employee benefits	14.51	89.33
<b>Operating loss before working capital changes</b>	<b>(5,165.82)</b>	<b>(5,313.98)</b>
<b>Adjustment for change in working capital:</b>		
Increase/(Decrease) in trade payables	(156.85)	157.29
Increase/(Decrease) in other liabilities	(777.25)	1,732.81
(Increase)/ Decrease in loans and advances	13,143.25	(13,756.97)
(Increase)/ Decrease in other assets	2,006.45	740.16
<b>Cash generated/(used) in operating activities</b>	<b>9,049.78</b>	<b>(16,440.69)</b>
Interest income received	15,195.43	16,548.68
Repayment of Finance costs	(10,584.47)	(9,621.09)
Income tax paid, net of refunds	289.89	(44.44)
<b>Net cash generated/(used) in operating activities</b>	<b>13,950.63</b>	<b>(9,557.54)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(20.54)	(150.50)
Cost incurred on internally developed intangible assets	(691.66)	(481.80)
Proceeds from sale of property, plant and equipment	0.60	1.67
Purchase of investment measured at FVTPL	(1,44,868.72)	(73,461.25)
Proceeds from sale of investment measured at FVTPL	1,45,597.79	73,483.96
Movement in margin money deposits (net)	(281.89)	1,368.43
<b>Net cash generated/(used) in investing activities</b>	<b>(264.42)</b>	<b>760.51</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of Equity shares	0.17	-
Proceeds from issuance of preference shares	8,760.97	-
Proceeds of borrowings availed through debt securities	12,714.05	11,500.00
Proceeds of borrowings availed through other than debt securities	22,250.00	51,722.95
Proceeds of borrowings availed through Subordinated liabilities	1,001.57	-
Repayment of debt securities	(17,205.90)	(7,553.14)
Repayment of borrowings other than debt securities	(39,713.15)	(42,769.11)
Repayment of lease liabilities	(331.46)	(241.00)
<b>Cash generated from/ (used in) financing activities</b>	<b>(12,523.75)</b>	<b>12,659.70</b>
<b>Net increase in cash and cash equivalents during the year</b>	<b>1,162.46</b>	<b>3,862.67</b>
Cash and cash equivalents at the beginning of the year	8,335.22	4,472.55
Cash and cash equivalents at the end of the year	9,497.68	8,335.22



**ASHV FINANCE LIMITED**
**Notes:**

- 1 The above financial results were reviewed by the Audit and Compliance Committee and approved by the Board of Directors at their meeting held on 30 May 2024 and are audited by the Statutory Auditors of the Company.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Board of Directors of the Company ("Company" or "Transferee Company") in their meeting held on 22 July 2020, had approved the Scheme of Arrangement (the 'Scheme') with TribeTech Private Limited ("TribeTech" or Transferor Company") and their respective shareholders for the demerger of the demerged undertaking of Transferor Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder. The Company, upon receiving requisite approvals, had given the effect of the scheme from 1 April 2022 (appointed date).

- 3 As per Regulation 54(2) and 54(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ('SEBI LODR'), Non-Convertible Debentures issued by the Company are secured by first ranking exclusive charge on the Company's book debts and fixed deposits. Further, the Company has maintained security cover as stated in the information memorandum / Debenture Trust Deed which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued. The security cover certificate in the required format as per the said regulations of SEBI LODR is enclosed as Appendix-I.
- 4 The Company is not a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Master circular dated 22 May 2024.
- 5 Disclosures pursuant to RBI Notification RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021-22/31 DOR STR.REC.11/21.04.048/2021-22 dated 5 May 2021:

Particulars	Rs. in lakhs
Exposure to MSME borrowers (small businesses) classified as Standard consequent to implementation of resolution plan - Position as at the end of 30 September 2023 (A)	175.84
Of (A), aggregate debt that slipped into NPA during the half-year ended 31 March 2024	15.99
Of (A) amount written off during the half-year ended 31 March 2024	16.88
Of (A) amount paid by the borrowers during the half year ended 31 March 2024	85.14
Exposure to MSME borrowers (small businesses) classified as Standard consequent to implementation of resolution plan - Position as at 31 March 2024	57.83

- 6 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021 as updated on 5 December 2022:
  - i. The Company has not transferred loans through assignment in respect of loans not in default during the quarter ended 31 March 2024.
  - ii. The Company has not acquired any non-performing assets/loans not in default.
  - iii. The Company has not acquired any stressed loan.
- 7 During the quarter ended 31 March 2024, the Company has transferred loans amounting to Rs. 535.08 lakhs through co-lending arrangements to the respective participating bank which are akin to direct assignment transaction under circular no. RBI/2020-21/63 FIDD.Co.Plan.BC.No.8/04.09.01/2020-21, dated 5 November 2020.
- 8 The Company had received share subscription money amounting to INR 7469.99 lakhs from ESF Holdings II and has allotted (a) 85,68,379 Series E CCPS and (b) 100 Equity Shares of the Company on 06 December 2023.

The Company had received share subscription money amounting to INR 1659.99 lakhs from Teachers Insurance and Annuity Association of America and allotted (a) 19,04,006 Series E CCPS and (b) 100 (Hundred) Equity Shares of the Company on 27 December 2023.



ASHV FINANCE LIMITED

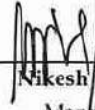
9 The Company is primarily engaged in the business of financing and as such no separate information is required to be furnished in terms of Ind AS 108 "Operating segments" specified under section 133 of the Companies Act, 2013.

10 Figures for the previous quarters/periods/year have been regrouped where necessary to make them comparable.

Place: Mumbai  
Date: 30 May 2024



For Ashv Finance Limited



Nikesh Kumar Sinha  
Managing Director  
DIN: 08268336

ASHV FINANCE LIMITED  
CIN: U65910MH1998PLC333546



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Annexure to Audited Financial Results for the quarter and year ended 31 March 2024:  
Additional Disclosure pursuant to regulation 52(4) of SEBI LODR, 2015 as amended

Sr. No.	Particulars	Ratio
(a)	Debt-Equity Ratio	1.71
(b)	Debt Service Coverage Ratio	Not Applicable
(c)	Interest Service Coverage Ratio	Not Applicable
(d)(i)	Outstanding redeemable preference shares (quantity)	-
(d)(ii)	Outstanding redeemable preference shares (Rs. In Lakhs)	-
(e)(i)	Capital redemption reserve	-
(e)(ii)	Debenture redemption reserve	Not Applicable
(f)	Net worth (Rs. In Lakhs)	31,698.34
(g)	Net profit/(loss) after tax (Rs. In Lakhs)	
	For the quarter ended 31 March 2024	(4,136.83)
	For the year ended 31 March 2024	(11,014.08)
(h)	Earnings per share	
(h)(i)	For the quarter ended 31 March 2024	
	Basic (not annualised)	(10.78)
	Diluted (not annualised)	(10.78)
(h)(ii)	For the year ended 31 March 2024	
	Basic (not annualised)	(26.77)
	Diluted (not annualised)	(26.77)
(i)	Current ratio	Not Applicable
(j)	long term debt to working capital	Not Applicable
(k)	Bad debts to Account receivable ratio	Not Applicable
(l)	Current liability ratio	Not Applicable
(m)	Total debts to total assets	0.60
(n)	Debtors turnover	Not Applicable
(o)	Inventory turnover	Not Applicable
(p)	Operating margin	Not Applicable
(q)	Net profit margin	
	For the quarter ended 31 March 2024	-97.96%
	For the year ended 31 March 2024	-59.53%
(s)	Sector specific ratios	
(s)(i)	Gross NPA ratio	4.44%
(s)(ii)	Net NPA ratio	2.00%
(s)(iii)	Capital to risk weighted assets	28.15%

Place: Mumbai  
Date: 30 May 2024



For Ashv Finance Limited

Nikesh Kumar Sinha  
Managing Director  
DIN: 08268336

Annexure to Audited Financial Results for the quarter and year ended 31 March 2024:  
Additional Disclosure pursuant to regulation 52(7) and 52(7A) of SEBI LODR

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If & is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Ashv Finance Limited								Not applicable	

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks					
Name of listed entity	Ashv Finance Limited					
Mode of fund raising	Not applicable					
Type of instrument	Not applicable					
Date of raising funds	Not applicable					
Amount raised (Rs. In Crore)	Not applicable					
Report filed for quarter ended	March 2024					
Is there a deviation/ variation in use of funds raised?	Not applicable					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable					
If yes, details of the approval so required?	Not applicable					
Date of approval	Not applicable					
Explanation for the deviation/ variation	Not applicable					
Comments of the audit committee after review	Not applicable					
Comments of the auditors, if any	Not applicable					
<b>Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:</b>						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not applicable						

Place: Mumbai  
Date: 30 May 2024

For Ashv Finance Limited

  
Nitesh Kumar Sinha  
Managing Director  
DIN: 08268336



# BATLIBOI & PUROHIT

## Chartered Accountants

The Board of Directors  
Ashv Finance Limited

### Independent Auditor's Report pursuant to clause (d) of sub-regulation (1) of Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

1. This Report is issued in accordance with the terms of our engagement letter with **Ashv Finance Limited** ("the Company").
2. We, Batliboi & Purohit, Chartered Accountants, are the statutory auditors of the Company and have been requested by the Company to examine the accompanying Annexure I and Annexure II as at March 31, 2024 (collectively referred as "the Statement"), which has been prepared by the Company pursuant to the requirements of clause (d) of sub-regulation (1) of Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) to be read with circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/COR/P/2022/67 dated May 19, 2022 (hereinafter the "SEBI Regulations"). This Report is required by the Company for the purpose of submission with Beacon Trusteeship Limited (hereinafter the "Debenture Trustee" of the Company) to ensure compliance with the SEBI Regulations in respect of listed non- convertible debt securities.

#### Management's Responsibility

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed entered into between the Company and the Debenture Trustee ('Trust Deed').

#### Auditor's Responsibility

5. It is our responsibility to provide limited assurance as to whether:
  - a) the book values of the assets provided in Annexure II have been accurately extracted from the audited books of account of the Company as at March 31, 2024.
  - b) the Company has maintained security cover as per the terms of the Debenture Trust Deed.
  - c) the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as at March 31, 2024.



6. The financial statements for the year ended March 31, 2024 have been audited by us, on which we have issued an opinion vide our audit report dated May 30, 2024. Our audit of these financial statements was conducted in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Act. This Standard requires that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable reporting criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
  - a) Obtained and read the Debenture Trust Deed and noted the security cover required to be maintained by the Company in respect of the debentures mentioned in the Statement.
  - b) Traced and agreed the principal amount of the Debentures outstanding as at March 31, 2024, as included in Annexure I, to the audited financial information of the Company and books of account maintained by the Company as at March 31, 2024.
  - c) Compared the Security Cover with the Security Cover required to be maintained as per the Debenture Trust Deed.
  - d) Verified that the book values of assets contained in Annexure II have been accurately extracted and ascertained from the audited books of account of the Company for the year ended and as at March 31, 2024 and other relevant records and documents maintained by the Company.
  - e) We have verified the compliance of financial debt covenants. Further, the management has represented and confirmed, as specified in the accompanying Annexure I of the Statement that the Company has complied with all covenants, as prescribed in the Debenture Trust Deed, as at March 31, 2024. We have relied on the same and have not performed any independent procedures relating to compliance with non-financial covenants.

**Opinion**

10. Based on the procedures performed by us, and according to the information, explanations and representations provided by the management, nothing has come to our attention that causes us to believe that:
  - a) that the book values of assets of the Company contained in Annexure II have not been accurately extracted from the audited books of account of the Company for the year ended and as at March 31, 2024.
  - b) the Company has not maintained security cover as per the terms of the Debenture Trust Deed.
  - c) the Company has not complied with the covenants stated in the Debenture Trust Deed in respect of listed non-convertible debt securities of the Company outstanding as at March 31, 2024.



**Restriction on use**

11. This Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Stock Exchange and Debenture Trustee and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

For **Batliboi & Purohit**  
Chartered Accountants  
Firm Registration No. 101048W



**Janak Mehta**  
Partner  
Membership No. 116976



Date: May 30, 2024  
Place: Mumbai  
ICAI UDIN: 24116976BKGWSZ6702



**Annexure I**

List of Listed Non-Convertible Debt Securities (NCDs) outstanding as on March 31, 2024

Sr. No.	Description of NCDs issued	ISIN	Debt instrument deed (DID) reference	Type of charge	Secured/Unsecured	Principal Outstanding amount as on 31-03-2024 (Rs. in crore)	Security cover required	Security cover maintained - Principal Amount
1	200 Non-convertible redeemable debentures of ₹10,00,000 each fully paid up.	JNE411R07178	Debt instrument deed dated July 28, 2022	exclusive	Secured	4.80	1.1x	> 1.1x
	<b>Total</b>					<b>4.80</b>		

**Notes :**

1. Outstanding amount of above NCD as on 31-03-2024 is excluding EIR adjustments.
2. NCD is secured by Fixed Deposits.

The covenants criteria as per the terms of debenture trust deed, and the Company's compliance with such covenants

ISIN - INE411R07178

Sr. No.	Description of loan covenants	Complied/Non-complied
1	Capital Risk Adjusted Ratio (CRAR) of 20% or higher	Complied
2	NNPA should not exceed 3% of AUM	Refer Note 1 below
3	Maintain positive cumulative mismatch of at least 10% of the total assets for all months up to 1 year.	Complied

**Note:-**

1. Waiver has been obtained from the lender for non-compliance with this covenant upto March 31, 2024
2. The Company has complied with all the other affirmative, informative and negative covenants as prescribed in the respective debenture trust deeds

For Ashv Finance Limited


 Name: **Nishu Kumar Sinha**  
 Designation: **Managing Director & CEO**  
 Date: **May 30, 2024**


ASHV FINANCE LIMITED

 Registered Office & Corporate Office:  
 12B, 3<sup>rd</sup> Floor, Techniplex-II IT Park, Off. Veer Savarkar Flyover, Goregaon (West),  
 Mumbai – 400062, Maharashtra, India  
 Email: [Info@AshvFinance.com](mailto:Info@AshvFinance.com) ; Telephone: +91-22-6249 2700 ; Fax: +91-22-6249 2789  
 CIN No.: U65910MH1998PLC333546 ; RBI Reg. No.: B-13.02376

[AshvFinance.com](http://AshvFinance.com)

Annexure II: **Re in Assets**

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding items)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets Exchusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value etc.)	Market Value for Pari passu Assets	Carrying value/book part passu charge assets where market value is not ascertainable or applicable	Total Value=K+L+M+N
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F			
<b>ASSETS</b>														
Property Plant and Equipment		-	-	No	-	132.49	132.49	-	132.49	-	-	-	-	-
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	502.05	502.05	-	502.05	-	-	-	-	-
Goodwill		-	-	No	-	12,366.08	12,366.08	-	12,366.08	-	-	-	-	-
Intangible Assets		-	-	No	-	992.85	992.85	-	992.85	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	251.44	251.44	-	251.44	-	-	-	-	-
Investments		-	-	No	-	-	-	-	-	-	-	-	-	-
Loans		-	53,924.69	Yes	1,975.59	-	55,900.28	-	55,900.28	-	-	-	-	-
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	9,497.68	9,497.68	-	9,497.68	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		881.00	-	No	6,350.93	-	7,231.93	-	7,231.93	881.00	-	-	-	881.00
Others		-	-	No	-	4,287.58	4,287.58	-	4,287.58	-	-	-	-	-
<b>Total</b>		<b>881.00</b>	<b>53,924.69</b>			<b>36,356.70</b>	<b>91,162.39</b>		<b>91,162.39</b>	<b>881.00</b>				<b>881.00</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Rated, Senior, Secured, Listed, Redeemable, Transferable, Non-Convertible Securities	478.39	-	No	-	-	478.39	-	478.39	-	-	-	-	478.39



ASHV FINANCE LIMITED

Registered Office & Corporate Office:  
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Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets Excluded on basis	Carrying /book value for charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value)	Market Value for Pari passu charge Assets	Carrying value/book pari passu charge assets where market value is not ascertainable or applicable	Column O
			Book Value	Yes/ No	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is Pari-Passu charge (excluding items)		debt amount considered more than once (due to exclude plus pari passu)		Market Value for Assets Excluded on basis	Carrying /book value for charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value)	Market Value for Pari passu charge Assets	Carrying value/book pari passu charge assets where market value is not ascertainable or applicable	Total Value=(K+L+M+N)
Other debt sharing pari-passu charge with above debt				No										
Other Debt				No										
Subordinated debt				No			1,001.57		1,001.57					
Borrowings (other than bank)				No			2,978.60		22,315.53					
Bank				No					11,560.51					
Debt Securities				No					19,468.34					
Others				No			2,453.07		463.43					
Trade payables				No			42.58		42.58					
Lease Liabilities				No			556.92		556.92					
Provisions				No			286.73		286.73					
Others				No			3,290.05		3,290.05					
<b>Total</b>			<b>478.39</b>				<b>10,611.52</b>		<b>478.39</b>					<b>478.39</b>
Cover on Book Value			1.84											
Cover on Market Value														1.84
			Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio									
			1.84		Not applicable									

For Ashv Finance Limited



 Name: Manoj Kumar Sinha  
 Designation: Managing Director & CEO  
 Date: May 30, 2024


ASHV FINANCE LIMITED

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