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V. Sankar Aiyar & Co.

CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai – 400 020

Independent Auditors' Review Report on Unaudited Financial Results for the quarter and six months ended September 30, 2024 of Ashv Finance Ltd. pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
Ashv Finance Limited,
Mumbai

1. We have reviewed the accompanying statement of unaudited financial results of **Ashv Finance Limited** ("**The Company**") for the quarter and six months ended September 30, 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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.. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standards on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. 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 making inquiries of Company's personnel 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 the 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and subject to limitation in scope as mentioned in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement

Other Matters

5. The comparative figures presented in the financial results for the quarter ended June 30, 2024, and the corresponding quarter and half year ended September 30, 2023, were reviewed by the predecessor auditor whose limited review report dated August 14, 2024 and November 02, 2023 respectively expressed an unmodified conclusion on those financial information, which has been relied upon by us



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The financial results also include the audited results for the year ended 31 March 2024 which were audited by the predecessor auditor whose audit report dated May 30, 2024 expressed an unmodified conclusion on those financial results which has been relied upon by us.

Our conclusion on the statement is not modified in respect of the above matters.

6. This Report has been issued at the request of the Company for use in connection with the preparation of its unaudited Ind AS financial results for the quarter and six months ended September 30, 2024. This report may not be useful for any other purpose. We do not accept or assume responsibility for any other purpose except as expressly agreed by our prior consent in writing.

Place: Mumbai
Dated: November 12, 2024

For V Sankar Aiyar & Co.
Chartered Accountants
(FRN:109208W)

Asha Patel
Partner
M. No.166048
UDIN: 24166048BKF@LN7223



ASHV FINANCE LIMITED

CIN: U65910MH1998PLC333546

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Statement of Unaudited Financial Results for the quarter and half year ended 30 September 2024

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

Particulars	Quarter ended			Half Year ended		Year ended
	30 Sep 2024	30 June 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	3,138.32	3,382.37	4,339.36	6,520.69	8,800.51	16,751.23
Net gain on fair value changes	61.97	28.62	152.52	90.59	206.36	454.72
Net gain on assignment of loans	-	479.64	218.53	479.64	218.53	275.37
Other operating revenue	251.49	272.11	260.49	523.60	452.97	989.69
Other income	27.47	0.31	0.70	27.78	1.16	39.64
Total income	3,479.25	4,163.05	4,971.60	7,642.30	9,679.53	18,510.65
Expenses						
Finance costs	1,621.00	1,816.73	2,833.38	3,437.73	5,593.97	11,051.94
Fees and commission expense	58.77	92.59	35.99	151.36	88.21	475.76
Impairment on financial instruments	708.51	1,020.74	1,775.85	1,729.25	3,376.25	11,222.22
Employee benefits expense	1,038.36	1,009.59	1,126.48	2,047.95	2,313.95	4,309.87
Depreciation and amortization expense	173.53	161.20	147.89	334.73	287.33	610.87
Other expenses	368.35	588.04	381.60	956.39	826.71	1,712.51
Total expenses	3,968.52	4,688.89	6,301.19	8,657.41	12,486.42	29,383.17
Profit / (Loss) before tax	(489.27)	(525.84)	(1,329.59)	(1,015.11)	(2,806.89)	(10,872.52)
Tax expense						
Current tax charge/(reversal)	-	-	-	-	-	-
Deferred tax (credit)/charge	-	-	-	-	(196.56)	141.42
Taxes of earlier years - charge	-	-	-	-	-	0.14
Profit / (Loss) after tax for the period / year	(489.27)	(525.84)	(1,329.59)	(1,015.11)	(2,610.33)	(11,014.08)
Other comprehensive income						
Items that will not be reclassified to profit or loss						
(Gain)/Loss on Re-measurement of the defined benefit plan	-	-	-	-	-	5.93
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	5.93
Total comprehensive income for the period/year	(489.27)	(525.84)	(1,329.59)	(1,015.11)	(2,610.33)	(11,020.01)
Earnings Per Share (EPS) (Face value of Rs. 10 each) (not annualized)						
(a) Basic (₹)	(1.19)	(1.28)	(3.23)	(3.42)	(6.34)	(26.77)
(b) Diluted (₹)	(1.19)	(1.28)	(3.23)	(3.42)	(6.34)	(26.77)



Statement of assets and liabilities as at 30 September 2024

Particulars	As at 30 Sept 2024	As at 31 Mar 2024
	Unaudited	Audited
Assets		
Financial assets		
Cash and cash equivalents	2,069.62	9,497.68
Bank balance other than cash and cash equivalents	4,999.55	7,231.93
Loans	46,123.35	55,900.28
Investments	2,314.87	-
Other financial assets	767.26	962.44
	56,274.65	73,592.33
Non-financial assets		
Current tax assets (net)	344.02	911.15
Deferred tax assets (net)	1,473.09	1,473.09
Property, plant and equipment	111.41	132.49
Right-of-use asset	434.02	502.05
Intangible assets under development	163.26	251.44
Goodwill	12,366.08	12,366.08
Other intangible assets	1,267.08	992.85
Other non-financial assets	952.26	940.91
	17,111.22	17,570.06
Total	73,385.87	91,162.39
Liabilities		
Financial liabilities		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	2.87	1.89
- Total outstanding dues of creditors other than of micro enterprises and small enterprises	75.80	40.69
Debt securities	12,220.70	19,946.73
Borrowings (other than debt securities)	26,087.62	34,339.47
Subordinated liabilities	991.97	1,001.57
Other financial liabilities	2,700.13	3,658.49
	42,079.09	58,988.84
Non-financial liabilities		
Provisions	353.40	286.73
Other non-financial liabilities	250.14	188.48
	603.54	475.21
Equity		
Equity share capital	4,115.03	4,115.03
Instruments entirely equity in nature	1,895.01	1,895.01
Other equity	24,693.20	25,688.30
	30,703.24	31,698.34
Total	73,385.87	91,162.39



Statement of Cash flows for the half year ended 30 September 2024

Particulars	As at	As at
	30 Sept 2024	30 Sept 2023
	Unaudited	Unaudited
Cash flows from operating activities		
Profit/(Loss) before tax	(1,015.11)	(2,806.89)
Adjustments for:		
Depreciation and amortisation expenses	334.73	287.33
Impairment on financial assets including Loans written off	1,729.25	3,376.25
Share-based payments to employees	20.00	24.00
(Profit)/ Loss on sale of fixed assets	(0.03)	(0.50)
Interest expense on lease liability	29.23	42.29
Gain on derecognition of assigned receivables	(479.64)	(218.53)
Net gain on fair value changes	(90.59)	(206.36)
Finance cost	3,408.50	5,551.68
Interest Income	(6,256.06)	(8,443.88)
Effective interest rate adjustment for financial instruments	163.05	(175.96)
Interest income from fixed deposits	(264.63)	(241.87)
Interest income on income tax refund	(15.16)	-
Provisions for employee benefits	24.06	29.98
Operating loss before working capital changes	(2,412.40)	(2,782.46)
Adjustment for change in working capital:		
Increase/(Decrease) in trade payables	36.09	(195.96)
Increase/(Decrease) in other liabilities	(783.95)	(734.26)
(Increase)/ Decrease in loans and advances	14,104.29	6,367.02
(Increase)/ Decrease in other assets	663.48	990.05
Cash generated/(used) in operating activities	11,607.51	3,644.39
Interest income received	100.21	8,722.31
Repayment of Finance costs	(49.56)	(5,354.91)
Income tax paid, net of refunds	582.29	428.49
Net cash generated/(used) in operating activities	12,240.45	7,440.27
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(86.90)	(7.34)
Cost incurred on internally developed intangible assets	(346.09)	(337.38)
Proceeds from sale of property, plant and equipment	0.38	0.60
Purchase of investment measured at FVTPL	(25,473.05)	(63,748.21)
Proceeds from sale of investment measured at FVTPL	23,185.93	63,944.46
Movement in margin money deposits (net)	2,497.01	(920.65)
Net cash generated/(used) in investing activities	(222.72)	(1,068.52)
Cash flows from financing activities		
Proceeds of borrowings availed through debt securities	-	8,000.00
Proceeds of borrowings availed through other than debt securities	5,003.45	16,107.03
Repayment of debt securities	(7,576.02)	(1,031.82)
Repayment of borrowings other than debt securities	(16,773.86)	(22,598.09)
Repayment of lease liabilities	(99.37)	(163.11)
Cash generated from / (used in) financing activities	(19,445.79)	314.00
Net increase in cash and cash equivalents during the year	(7,428.06)	6,685.77
Cash and cash equivalents at the beginning of the year	9,497.68	8,335.22
Cash and cash equivalents at the end of the year	2,069.62	15,020.99



Notes:

- 1 The above financial results have been reviewed by the Audit and Compliance Committee and approved by the Board of Directors at their meeting held on 12 November 2024 and have been reviewed by the Statutory Auditors of the Company.
- 2 The above 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.
- 3 During the quarter and half year ended 30 September 2024, the Company had prepaid the listed Non-Convertible Debentures bearing ISIN INE411R07178 on 22 July 2024. Further, the Company had made an application to BSE Limited for delisting the securities and received the delisting notice on 14 October 2024.
- 4 During the quarter ended 30 September 2024, the Company has not transferred any loans through co-lending arrangements 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.
- 5 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021 are as under:
 - i. The Company has not transferred loans through assignment in respect of loans not in default during the quarter ended 30 September 2024.
 - ii. The Company has not acquired any non-performing assets/loans not in default.
 - iii. The Company has not acquired any stressed loan.
 - iv. The Company has not transferred any stressed loans to an Asset Reconstruction Company during the quarter ended 30 September 2024.
- 6 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 31 March 2024 (A)	57.83
Of (A), aggregate debt that slipped into NPA during the half-year ended 30 September 2024	4.90
Of (A) amount written off during the half-year ended 30 September 2024	-
Of (A) amount paid by the borrowers during the half year ended 30 September 2024	22.15
Exposure to MSME Borrowers (small businesses) accounts classified as Standard consequent to implementation of resolution plan -	30.80

- 7 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.
- 8 Figures for the previous quarters/periods/year have been regrouped wherever necessary to make them comparable.

For Ashv Finance Limited



Nilesh Kumar Sinha
 Managing Director and CEO
 DIN: 08268336

Place: Mumbai

Date: 12 November 2024

ASHV FINANCE LIMITED



CIN: U65910MH1998PLC333546

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Annexure to Unaudited Financial Results for the quarter and half year ended 30 September 2024
Additional Disclosure pursuant to regulation 52(4) of SEBI LODR, 2015 as amended

Sr. No.	Particulars	Ratio
(a)	Debt-Equity Ratio	1.28
(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)	30,703.24
(g)	Net profit / (loss) after tax (Rs. In Lakhs)	
	For the quarter and half year ended 30 September 2024	(489.27)
(h)	Earnings per share	
(h)(i)	For the quarter and half year ended 30 September 2024	
	Basic (not annualised)	(1.19)
	Diluted (not annualised)	(1.19)
(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	0.54
(n)	Debtors turnover	Not Applicable
(o)	Inventory turnover	Not Applicable
(p)	Operating margin	Not Applicable
(q)	Net profit margin	
	For the quarter and half year ended 30 September 2024	(14.06%)
(s)	Sector specific ratios	
(s)(i)	Gross NPA ratio	7.10%
(s)(ii)	Net NPA ratio	2.54%
(s)(iii)	Capital to risk weighted assets	31.21%

Place: Mumbai
Date: 12 November 2024

For Ashv Finance Limited

 Nitesh Kumar Sinha
 Managing Director and CEO
 DIN: 08268336

ASHV FINANCE LIMITED
CIN: U65910MH1998PLC333546

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Annexure to Unaudited Financial Results for the quarter and half year ended 30 September 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 8 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	September 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					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
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: 12 November 2024

For Ashv Finance Limited

Nikesh Kumar Sinha
Managing Director and CEO
DIN: 08268336

