

29-May-2023

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

**Scrip ID & ISIN & Security code:**  
**1365AFL23 & INE411R07095 & 973388**  
**1315AFL24 & INE411R07178 & 974144**

**Subject: Outcome of Board Meeting pursuant to Regulation 51(2) of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015**

Dear Sir,

With reference to the captioned subject and pursuant to the Regulation 51(2) and 52 read with clause 16 of Part B of Schedule III of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015, we wish to inform you that Board of Directors of the Company at its meeting held on Monday 29, 2023, have inter-alia, considered and approved the:

1. Audited Standalone Financial Results of the Company for the quarter and year ended on March 31, 2023
2. Statutory Auditor's Report by M/s Batliboi & Purohit, Chartered Account, Statutory Auditor of the Company for the quarter and year ended 31-Mar-2023
3. Disclosures pursuant to Regulation 52(4), Regulation 54 read with Regulation 56(1)(d) and Regulation 52(7) of the Listing Regulations.
4. Authorization for Secured/Unsecured Redeemable Non-Convertible Debentures ("NCDs") of upto Rs. 500 Crores on a private placement basis, in one or more tranches, within the overall borrowing limits of the Company.

The Board Meeting commenced at 5:25 PM and concluded at 5:50 PM



Further, as per the Listing Regulations, Outcome of the Board Meeting would also be available on the website of the Company i.e., [www.ashvfinance.com](http://www.ashvfinance.com).

We request you to kindly take the same on your record.

Thanking you,

Yours faithfully,

For Ashv Finance Limited



**Monika Variava**  
**Company Secretary & Compliance Officer**  
**Membership No – A31722**

ASHV FINANCE LIMITED (Erstwhile Jain Sons 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

29-May-2023

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

**Scrip ID & ISIN & Security code:**  
**1365AFL23 & INE411R07095 & 973388**  
**1315AFL24 & INE411R07178 & 974144**

**Sub: Submission of Audited Financial Results along with Auditor's Report for the quarter and year ended 31-Mar-2023 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 (SEBI LODR, Regulations, 2015), we would like to inform you that Audited Financial Results of the Company along with Auditor's Report for the quarter and year ended on 31-Mar-2023 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 29-May-2023 respectively.

Please find enclosed herewith the following documents:

- Audited Financial Results for the quarter and year ended 31-Mar-2023 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-2023;
- 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.



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CIN No.: U65910MH1998PLC333546 ; RBI Reg. No.: B-13.02376

AshvFinance.com

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

Thanking you,

Yours faithfully,

**For Ashv Finance Limited**

  
**Monika Variava**  
**Company Secretary & Compliance Officer**  
**Membership No – A31722**



CC: Catalyst Trusteeship Ltd.  
(Formerly GDA Trusteeship Ltd.).  
Office No.604, 6th Floor, Windsor, C.S.T. Road,  
Kalina, Santacruz (East), Mumbai - 400098

CC: Beacon Trusteeship Ltd  
4C & D, Siddhivinayak Chambers, Gandhi Nagar,  
Opp. M.I.G. Cricket Club, Bandra (East), Mumbai - 400 051

CC: Axis Trustee Services Limited  
The Ruby 2nd Floor, SW, 29 Senapati Bapat Marg,  
Dadar west, Mumbai – 400 028

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29-May-2022

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

**Scrip ID & ISIN & Security code:**  
**1365AFL23 & INE411R07095 & 973388**  
**AFL230621 & INE411R07079 & 973268**

**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 2022-23.

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

Thanking you,  
Yours faithfully,

**For Ashv Finance Limited**

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





# 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, 2023 (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:

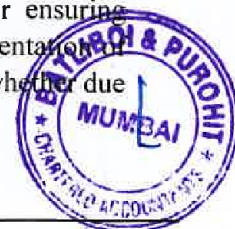
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

### **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 profit 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.

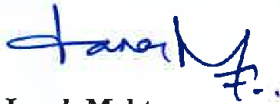
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

- We draw attention to Note 3 of the Statement describing the Scheme of Arrangement ("the Scheme"), which has been given effect to in the books of account from the appointed date in accordance with the Scheme instead of the acquisition date as per Ind AS 103 – Business Combinations (i.e. the date when actual control is obtained). The accounting treatment is as per Ind AS 103.
- The Statement includes the results for the quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023, and the un-audited year to date restated figures up to the third quarter of the current financial year, which have not been subjected to a limited review / audit by us.

Our opinion is not modified in respect of the above matters.

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



**Janak Mehta**  
Partner  
Membership No. 116976

ICAI UDIN: 23116976BGXTXA1429  
Place: Mumbai  
Date: May 29, 2023



ASHV FINANCE LIMITED



CIN: U65910MH1998PLC333546

Regd. Office & Corp. Office : 12B, 3rd Floor, Techniplex-II IT Park, Off. Veer Savarkar Flyover, Goregaon (W),  
Mumbai - 400 062, Maharashtra, India

Tel: +91 22 6249 2700 Fax: +91 22 6249 2787 Email: compliance.team@ashvfinance.com Website: www.ashvfinance.com

Statement of Audited Financial Results for the quarter and year ended 31 March 2023

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

Particulars	Three months ended 31 March 2023	Three months ended 31 December 2022	Three months ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
	Audited	Unaudited	Audited	Audited	Audited
<b>Revenue from operations</b>					
- Interest income	4,460.05	4,620.77	3,394.07	17,455.05	12,000.16
- Net gain on fair value changes	34.63	67.90	16.15	194.79	29.25
- Net gain on assignment of loans	1,968.09	739.95	131.37	3,285.41	380.92
- Other operating revenue	334.99	291.07	186.44	1,103.71	389.34
Other income	31.15	14.72	8.63	45.90	52.72
<b>Total income</b>	<b>6,828.91</b>	<b>5,734.41</b>	<b>3,736.66</b>	<b>22,084.86</b>	<b>12,852.39</b>
<b>Expenses</b>					
Finance costs	2,627.18	2,836.36	1,714.48	9,969.51	5,840.32
Fees and commission expense	67.66	22.21	19.07	124.86	72.66
Impairment on financial instruments	1,301.36	959.30	576.45	4,635.80	1,324.29
Employee benefits expense	962.63	1,184.20	1,012.70	4,575.04	3,655.36
Depreciation and amortization expense	150.31	107.25	90.99	449.26	272.49
Other expenses	488.03	597.62	493.07	2,160.08	1,455.97
<b>Total expenses</b>	<b>5,597.17</b>	<b>5,706.94</b>	<b>3,906.76</b>	<b>21,914.55</b>	<b>12,621.09</b>
<b>Profit/(Loss) before tax</b>	<b>1,231.74</b>	<b>27.47</b>	<b>(170.10)</b>	<b>170.31</b>	<b>231.30</b>
<b>Tax expense</b>					
Current tax charge/(reversal)	(17.61)	-	(52.64)	-	21.74
Deferred tax credit	(493.71)	(3.84)	(219.68)	(415.10)	(330.24)
Taxes of earlier years (reversal)	(21.74)	-	(6.97)	(21.74)	(6.97)
<b>Profit after tax for the period / year</b>	<b>1,764.80</b>	<b>31.31</b>	<b>109.19</b>	<b>607.15</b>	<b>546.77</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
(Gain)/Loss on Re-measurement of the defined benefit plan	(5.76)	-	8.31	(5.76)	8.31
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
<b>Other comprehensive income</b>	<b>(5.76)</b>	<b>-</b>	<b>8.31</b>	<b>(5.76)</b>	<b>8.31</b>
<b>Total comprehensive income for the period/year</b>	<b>1,770.56</b>	<b>31.31</b>	<b>100.88</b>	<b>612.91</b>	<b>538.46</b>
<b>Earnings Per Share (EPS) (Face value of Rs. 10 each)</b> (not annualized for the quarter)					
(a) Basic (₹)	4.29	0.08	0.32	1.48	1.63
(b) Diluted (₹)	3.55	0.06	0.24	1.22	1.30





## Statement of assets and liabilities as at 31 March 2023

(All amounts are in ₹ Lakhs)

Particulars	As at	As at
	31 March 2023 Audited	31 March 2022 Audited
<b>Assets</b>		
<b>Financial assets</b>		
Cash and cash equivalents	8,335.22	4,472.55
Other bank balances	6,290.54	7,344.48
Loans	79,484.21	70,516.00
Investments	274.35	102.27
Other financial assets	3,203.07	2,974.96
	<b>97,587.39</b>	<b>85,410.26</b>
<b>Non-financial assets</b>		
Current tax assets (net)	1,177.22	1,065.90
Deferred tax assets (net)	1,614.50	1,199.42
Property, plant and equipment	199.86	209.59
Right-of-use asset	333.03	344.44
Intangible assets under development	113.61	-
Goodwill	12,366.08	2,009.10
Other intangible assets	686.07	39.61
Other non-financial assets	431.36	294.67
	<b>16,921.73</b>	<b>5,162.73</b>
<b>Total</b>	<b>1,14,509.12</b>	<b>90,572.99</b>
<b>Financial liabilities</b>		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	2.57	21.14
- Total outstanding dues of creditors other than of micro enterprises and small enterprises	196.86	21.00
Debt securities	24,029.66	19,417.00
Borrowings (other than debt securities)	51,644.38	42,774.97
Other financial liabilities	4,280.96	2,433.65
	<b>80,154.43</b>	<b>64,667.76</b>
<b>Non-financial liabilities</b>		
Provisions	202.76	119.19
Other non-financial liabilities	214.00	283.37
	<b>416.76</b>	<b>402.56</b>
<b>Equity</b>		
Share capital	4,962.78	4,209.30
Other equity	28,975.15	21,293.37
	<b>33,937.93</b>	<b>25,502.67</b>
<b>Total</b>	<b>1,14,509.12</b>	<b>90,572.99</b>



## Statement of Cashflows for the year ended 31 March 2023

(All amounts are in ₹ Lakhs)

Particulars	Year ended 31 March 2023 Audited	Year ended 31 March 2022 Audited
<b>Cash flows from operating activities</b>		
Profit before tax	170.31	231.30
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	449.26	272.49
Impairment on financial assets including Loans written off	4,635.80	1,324.29
Share-based payments to employees	61.89	77.38
(Profit)/ Loss on sale of fixed assets	(0.16)	(0.04)
Interest expense on lease liability	40.60	24.45
Gain on derecognition of assigned receivables	(3,285.41)	(380.92)
Net gain on fair value changes	(194.79)	(29.25)
Finance cost	9,928.91	5,815.87
Interest Income	(17,123.66)	(11,592.36)
Effective interest rate adjustment for financial instruments	273.55	(148.75)
Interest income from fixed deposits	(314.49)	(386.88)
Interest income on income tax refund	(45.12)	(49.31)
Provisions from employee benefits	89.33	38.97
<b>Operating profit before working capital changes</b>	<b>(5,313.98)</b>	<b>(4,802.76)</b>
<b>Adjustment for change in working capital:</b>		
Increase/ (Decrease) in trade payables	157.29	(48.98)
Increase/ (Decrease) in other liabilities	1,732.81	693.70
(Increase)/ Decrease in loans and advances	(13,756.97)	(21,263.49)
(Increase)/ Decrease in other assets	740.16	(789.66)
<b>Cash used in operating activities</b>	<b>(16,440.69)</b>	<b>(26,211.19)</b>
Interest income received	16,548.68	10,919.37
Repayment of Finance costs	(9,621.09)	(5,432.50)
Income tax paid, net of refunds	(44.44)	(352.99)
<b>Net cash used in operating activities</b>	<b>(9,557.54)</b>	<b>(21,077.31)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(150.50)	(76.42)
Cost incurred on internally developed intangible assets	(481.80)	-
Proceeds from sale of property, plant and equipment	1.67	0.20
Purchase of investment measured at FVTPL	(73,461.25)	(32,944.00)
Proceeds from sale of investment measured at FVTPL	73,483.96	33,046.27
Movement in margin money deposits (net)	1,368.43	(4,455.42)
<b>Net cash generated used in investing activities</b>	<b>760.51</b>	<b>(4,429.37)</b>
<b>Cash flows from financing activities</b>		
Proceeds of borrowings availed through debt securities	11,500.00	17,000.00
Proceeds of borrowings availed through other than debt securities	51,722.95	39,903.25
Repayment of debt securities	(7,553.14)	(7,739.24)
Repayment of borrowings other than debt securities	(42,769.11)	(21,362.03)
Repayment of lease liabilities	(241.00)	(179.93)
<b>Cash generated from financing activities</b>	<b>12,659.70</b>	<b>27,622.05</b>
<b>Net increase in cash and cash equivalents during the year</b>	<b>3,862.67</b>	<b>2,115.37</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>4,472.55</b>	<b>2,357.18</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>8,335.22</b>	<b>4,472.55</b>



**Notes:**

- The above financial results were reviewed by the Audit and Compliance Committee and approved by the Board of Directors at their meeting held on 29 May 2023 and are audited by the Statutory Auditors of the Company.
- 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 has received requisite approvals and the scheme has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated 12 January 2023 with the Appointed Date of 1 April 2022, and accordingly, the books of account and financial results effecting the Scheme have been prepared with effect from 1 April 2022. In accordance with the Scheme, the purchase consideration has been discharged by issue and allotment of 75,34,768 Equity Shares of the Company to the shareholders of the Transferor Company.

As per Ind AS 103, the Company has fair valued the assets and liabilities as on appointed date. The accounting impact of the aforesaid Scheme in the books of the Company has been presented as follows:

Particulars	Rs. in lakhs
(A) Purchase consideration (Fair value of shares issued on demerger)	7,771.36
(B) Assets and liabilities (Net liabilities) recorded at fair value pursuant to demerger	(2,568.24)
Goodwill (A-B)	10,339.60

Figures of the quarter ended 31 December 2022 have been restated to include the effect of TribeTech Demerger.

The amounts of quarter ended 31 March 2023 are the balancing amounts between the restated amounts for the nine months ended 31 December 2022 and the audited amounts for the financial year ended 31 March 2023.

- 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. 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.
- 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 SIR.REC.11/21.04.048/2021-22 dated 5 May 2021:

Particulars	Rs. in lakhs
Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of 30 September 2022 (A)	763.58
Of (A), aggregate debt that slipped into NPA during the half-year ended 31 March 2023	100.90
Of (A) amount written off during the half-year ended 31 March 2023	24.52
Of (A) amount paid by the borrowers during the half year ended 31 March 2023*	197.18
Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31 March 2023	440.98

\*includes the amount on which first loss default guarantee has been invoked from the partner





- 6 In accordance with RBI circular no. DOR.STR.REC.51/21.04.048/2021-22 on Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 24 September 2021 as updated on 5 December 2022, the details of loans transferred/acquired during the quarter ended 31 March 2023 are given below:

i. Details of transfer through assignment in respect of loans not in default:

Entity	To other Transferee
Count of loans assigned	1,780
Amount of loans assigned (Rs. In lakhs)	17,740.54
Weighted average maturity (In month)	22.74
Weighted average holding period (In month)	8.05
Retention of beneficial economic interest (MRR)	10.00%
Coverage of tangible security coverage	Nil
Rating-wise distribution of rated loans	Unrated

- ii. The Company has not acquired any non-performing assets/loans not in default.  
 iii. The Company has not acquired any stressed loan.

- 7 Pursuant to the RBI circular dated 15 February 2022, the Company has implemented necessary system in place w.e.f. 1 October 2022 to align its definition of default for loan assets with the guidelines stipulated in RBI circular dated 12 November 2021 - "Prudential Norms on Income Recognition, Asset classification and Provisioning pertaining to Advances-Clarifications".
- 8 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.
- 9 Figures for the previous periods/year have been regrouped where necessary to make them comparable.

Place: Mumbai  
 Date: 29 May 2023



For Ashv Finance Limited



Nikesh Kumar Sinha  
 Managing Director  
 DIN: 08268336

**ASHV FINANCE LIMITED**  
**CIN: U65910MH1998PLC333546**

Regd. Office & Corp. Office : 12B, 3rd Floor, Techniplex-II IT Park, Off. Veer Savarkar Flyover, Goregaon (W),  
Mumbai - 400 062, Maharashtra, India

Tel: +91 22 6249 2700 Fax: +91 22 6249 2787 Email: [compliance.team@ashvfinance.com](mailto:compliance.team@ashvfinance.com) Website: [www.ashvfinance.com](http://www.ashvfinance.com)

**Annexure to Audited Financial Results for the quarter and year ended 31 March 2023:**  
**Additional Disclosure pursuant to regulation 52(4) of SEBI LODR, 2015 as amended**

Sr. No.	Particulars	Ratio
(a)	Debt-Equity Ratio	2.23
(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)	33,937.93
(g)	Net profit/(loss) after tax (Rs. In Lakhs)	
(g)(i)	For the quarter ended 31 March 2023	1,764.80
(g)(ii)	For the year ended 31 March 2023	607.15
(h)	Earnings per share	
	For the quarter ended 31 March 2023	
(h)(i)	Basic (not annualised)	4.29
(h)(ii)	Diluted (not annualised)	3.55
	For the year ended 31 March 2023	
(h)(iii)	Basic (not annualised)	1.48
(h)(iv)	Diluted (not annualised)	1.22
(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	0.66
(n)	Debtors turnover	Not Applicable
(o)	Inventory turnover	Not Applicable
(p)	Operating margin	Not Applicable
(q)	Net profit margin	
(q)(i)	For the quarter ended 31 March 2023	25.93%
(q)(ii)	For the year ended 31 March 2023	2.78%
(s)	<b>Sector specific ratios</b>	
(s)(i)	Gross NPA ratio	5.32%
(s)(ii)	Net NPA ratio	2.58%
(s)(iii)	Capital to risk weighted assets	20.75%

For Ashv Finance Limited



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

Place: Mumbai  
Date: 29 May 2023

ASHV FINANCE LIMITED  
 CIN: U65910MH1998PLC333546

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Annexure to Audited Financial Results for the quarter and year ended 31 Mar 2023:  
 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	March-2023					
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						

For Ashv Finance Limited



Nikesh Kumar Sinha  
 Managing Director  
 DIN: 08268336

Place: Mumbai  
 Date: 29 May 2023

# 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) and clause 15(1)(t)(ii) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993**

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, 2023 (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") and clause 15(1)(t)(ii) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. 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 Deeds entered into between the Company and the Debenture Trustee ('Trust Deeds').

### 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, 2023.
  - b) the Company has maintained security cover as per the terms of the Debenture Trust Deeds.
  - c) the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deeds as at March 31, 2023.
6. The financial statements for the year ended March 31, 2023 have been audited by us, on which we have issued an unmodified opinion vide our audit report dated May 29, 2023. Our audit of these financial statements was conducted in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. These Standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.





**Chartered Accountants**

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 Deeds 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, 2023, 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, 2023.
  - c) Compared the Security Cover with the Security Cover required to be maintained as per the Debenture Trust Deeds.
  - 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, 2023 and other relevant records and documents maintained by the Company.
  - e) We have verified the compliance of financial 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 Deeds, as at March 31, 2023. 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, 2023.
  - b) the Company has not maintained security cover as per the terms of the Debenture Trust Deeds.
  - c) the Company has not complied with the covenants stated in the Debenture Trust Deeds in respect of listed non-convertible debt securities of the Company outstanding as at March 31, 2023.



# BATLIBOI & PUROHIT

## Chartered Accountants

Continuation Sheet

### 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 29, 2023  
Place: Mumbai  
ICAI UDIN: 23116976BGXTXC7827



**Annexure 1**
**List of Listed Non-Convertible Debt Securities (NCDs) outstanding as on March 31, 2023**

Sr. No.	Description of NCDs issued	ISIN	Debtenture trust deed (DTD) reference	Type of charge	Secured/ Unsecured	Outstanding amount as on 31-03-2023 (Rs. In crore)	Security cover required	Security cover maintained
1	200 Non-convertible redeemable debentures of ₹10,00,000 each fully paid up.	INE411R07095	Debtenture trust deed dated August 13, 2021	exclusive	Secured	4.80	5.28	5.38
2	200 Non-convertible redeemable debentures of ₹10,00,000 each fully paid up.	INE411R07178	Debtenture trust deed dated July 28, 2022	exclusive	Secured	14.40	15.84	15.87
	<b>Total</b>					<b>19.20</b>	<b>21.12</b>	<b>21.25</b>

**Note:-**

Outstanding amount as on 31-03-2023 (Rs. In crore) excluding EIR and Accrued interest Loans/ Receivables hypothecated are standard assets as per RBI regulations.

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

**ISIN - INE411R07095**

Sr. No.	Description of loan covenants	Complied/Non-complied
1	Capital Risk Adjusted Ratio (CRAR) of 18% or higher	Complied
2	PAR > 90 days to be up to 6 % of the portfolio.	Complied
3	Maintain positive cumulative mismatch of at least 10% of the total assets for all months up to 1 year.	Complied





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	Complied
3	Maintain positive cumulative mismatch of at least 10% of the total assets for all months up to 1 year.	Complied

**Note:-**

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: Kiran Agarwal Todi  
 Designation: CFO  
 Date: 29 May 2023



Rs in Lakhs

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	Parl- Passu Charge	Parl- Passu Charge	Parl- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive assets where market value is not ascertainable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Parl passu charge Assets	Carrying /book value for parl 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	-	-	199.86	-	199.86	-	-	-	-	-
Capital Work-in- Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	333.03	-	333.03	-	-	-	-	-
Goodwill		-	-	No	-	-	12,366.08	-	12,366.08	-	-	-	-	-
Intangible Assets		-	-	No	-	-	686.07	-	686.07	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	113.61	-	113.61	-	-	-	-	-
Investments		-	-	No	-	-	274.35	-	274.35	-	-	-	-	-
Loans	Rated, Senior, Secured, Listed, Redeemable, Non-Convertible, Non-Convertible Securities	2,166.04	74,830.07	Yes	-	-	2,488.10	-	79,484.21	2,166.04	-	-	-	2,166.04
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	2,834.10	No	-	-	5,501.12	-	8,335.22	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	2,944.29	No	-	-	3,111.01	-	6,055.30	-	-	-	-	-
Others		-	-	No	-	-	6,661.39	-	6,661.39	-	-	-	-	-
<b>Total</b>		<b>2,166.04</b>	<b>80,608.46</b>				<b>31,734.62</b>		<b>1,14,994.31</b>					<b>2,166.04</b>


**ASHV FINANCE LIMITED**

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



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	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for assets where market value is not ascertainable (For Eg. Bank Balance, DSRA market value if not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Related to Column F	Total Value = (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	Rated, Senior, Secured, Listed, Redeemable, Transferable, Non-Convertible Securities	1,906.62	-	Yes	-	-	-	-	1,906.62	1,906.62	-	-	-	1,906.62	
Other debt sharing pari-passu charge with above debt				No	-	-	-	-	-	-	-	-	-	-	
Other Debt				No	-	-	-	-	-	-	-	-	-	-	
Subordinated debt				No	-	-	-	-	-	-	-	-	-	-	
Borrowings				No	27,309.93	-	-	-	27,309.93	-	-	-	-	-	
Bank				No	16,767.64	-	-	-	16,767.64	-	-	-	-	-	
Debt Securities				No	22,123.04	-	-	-	22,123.04	-	-	-	-	-	
Others				No	7,566.81	-	-	-	7,566.81	-	-	-	-	-	
Trade payables				No	-	-	199.43	-	199.43	-	-	-	-	-	
Lease Liabilities				No	-	-	364.03	-	364.03	-	-	-	-	-	


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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	Debt for which this certificate being issued	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 I)	Market Value for Assets charged on Basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balances, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu assets where market value is not ascertainable or applicable	Related to only those items covered by this certificate
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value								
Provisions				No					202.76						
Others				No					4,130.93						
<b>Total</b>		<b>1,906.62</b>	<b>73,767.42</b>						<b>4,897.15</b>	<b>1,906.62</b>				<b>1,906.62</b>	
Cover on Book Value		1.14													
Cover on Market Value			1.14												
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										
			1.14		Not applicable										

For Ashv Finance Limited



 Name: Kiran Agarwal Todi  
 Designation: CFO  
 Date: 29 May 2023

**ASHV FINANCE LIMITED**

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