

06-Feb-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
INE411R07244	10AFL25	975103

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

Dear Sir/Madam,

With reference to the captioned subject and pursuant to the Regulation 51(2) read with clause 16 of Part B of Schedule III and Regulation 52 of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015, we wish to inform you that that Board of Directors of the Company at its meeting held on 06-Feb-2024, have inter-alia, considered and approved the:

1. Unaudited Standalone Financial Results of the Company and Limited Review Report for the quarter & nine-months ended 31-Dec-2023 issued by the Statutory Auditor of the Company, along with requisite Disclosures pursuant to Regulation 52(4), Regulation 52(7) & 52(7A) and Regulation 54 of the Listing Regulations.

The Board Meeting commenced at 8:30 PM and concluded at 9:00 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,

**For Ashv Finance Limited**  
**Shristi Padia****Company Secretary & Compliance Officer****Membership No – A27530**

Place: Mumbai

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

06-Feb-2024

To,  
The General Manager – Department of  
Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
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INE411R14026	ASFL291123	725986
INE411R07244	10AFL25	975103

**Sub: Submission of Unaudited Financial Results along with Auditor's Report for the quarter & nine months ended 31-Dec-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, we would like to inform you that the Unaudited Financial Results of the Company along with Limited Review Report for the quarter & nine months ended 31-Dec-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 06-Feb-2024.

Please find enclosed herewith the following documents:

- Unaudited Financial Results for the quarter & nine-months ended 31-Dec-2023;
- Limited Review Report by M/S Batliboi & Purohit, Chartered Account, Statutory Auditor of the Company for the quarter & nine-months ended 31-Dec-2023;
- Information as prescribed under regulation 52 (4) of the SEBI (LODR) Regulations, 2015;
- Security Cover Certificate under Regulation 54 of SEBI LODR Regulations, 2015;
- 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 Unaudited Financial Results.



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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,

**For Ashv Finance Limited**



**Shristi Padia**

**Company Secretary & Compliance Officer**

**Membership No – A27530**

Place: Mumbai

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  
7A & B, Siddhivinayak Chambers,  
Gandhi Nagar, Opp MIG Cricket Club  
Bandra East, Mumbai – 400051

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

**ASHV FINANCE LIMITED**



CIN: U65910MH1998PLC333546

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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 Unaudited Financial Results for the quarter and nine months ended 31 December 2023**

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

Particulars	Quarter ended			Nine months ended		Year ended 31 Mar 2023 Audited
	31 Dec 23 Unaudited	30 Sept 23 Unaudited	31 Dec 22 Unaudited	31 Dec 23 Unaudited	31 Dec 22 Unaudited	
<b>Revenue from operations</b>						
- Interest income	3,892.04	4,339.36	4,620.77	12,692.55	12,995.00	17,455.05
- Net gain on fair value changes	155.00	152.52	67.90	361.36	160.16	194.79
- Net gain on assignment of loans	-	218.53	739.95	218.53	1,317.32	3,285.41
- Other operating revenue	225.07	260.49	291.07	678.04	768.72	1,103.71
Other income	23.96	0.70	14.72	25.12	14.75	45.90
<b>Total income</b>	<b>4,296.07</b>	<b>4,971.60</b>	<b>5,734.41</b>	<b>13,975.60</b>	<b>15,255.95</b>	<b>22,084.86</b>
<b>Expenses</b>						
Finance costs	2,797.12	2,833.38	2,836.36	8,391.09	7,342.33	9,969.51
Fees and commission expense	28.23	35.99	22.21	116.44	57.20	124.86
Impairment on financial instruments	3,727.07	1,775.85	959.30	7,103.32	3,334.44	4,635.80
Employee benefits expense	1,074.73	1,126.48	1,184.20	3,388.68	3,612.41	4,575.04
Depreciation and amortization expense	149.62	147.89	107.25	436.95	298.95	449.26
Other expenses	486.22	381.60	597.62	1,312.93	1,672.05	2,160.08
<b>Total expenses</b>	<b>8,262.99</b>	<b>6,301.19</b>	<b>5,706.94</b>	<b>20,749.41</b>	<b>16,317.38</b>	<b>21,914.55</b>
<b>Profit/(Loss) before tax</b>	<b>(3,966.92)</b>	<b>(1,329.59)</b>	<b>27.47</b>	<b>(6,773.81)</b>	<b>(1,061.43)</b>	<b>170.31</b>
<b>Tax expense</b>						
Current tax charge/(reversal)	-	-	-	-	17.61	-
Deferred tax (credit)/charge	-	-	(3.84)	(196.56)	78.61	(415.10)
Taxes of earlier years (reversal)	-	-	-	-	-	(21.74)
<b>Profit / (loss) after tax for the period / year</b>	<b>(3,966.92)</b>	<b>(1,329.59)</b>	<b>31.31</b>	<b>(6,577.25)</b>	<b>(1,157.65)</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	-	-	-	-	-	(5.76)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5.76)</b>
<b>Total comprehensive income for the period/year</b>	<b>(3,966.92)</b>	<b>(1,329.59)</b>	<b>31.31</b>	<b>(6,577.25)</b>	<b>(1,157.65)</b>	<b>612.91</b>
<b>Earnings Per Share (EPS) (Face value of Rs. 10 each)</b> (not annualized)						
(a) Basic (₹)	(9.64)	(3.23)	0.08	(15.98)	(2.81)	1.48
(b) Diluted (₹)	(9.64)	(3.23)	0.06	(15.98)	(2.81)	1.22

**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 06 February 2024 and are reviewed by the Statutory Auditors of the Company.



# BATLIBOI & PUROHIT

## Chartered Accountants

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

### Review Report

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

1. We have reviewed the accompanying statement of unaudited financial results of Ashv Finance Limited ("the Company") for the quarter and nine months ended December 31, 2023 ("the Statement"), 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 (Ind AS) 34, 'Interim Financial Reporting', 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 issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company 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 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 stated 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 aforesaid Indian Accounting Standard specified under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other recognized 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.

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



Janak Mehta  
Partner  
Membership No. 116976  
ICAI UDIN: 24116976BKGWRR7646  
Place: Mumbai  
Date: February 6, 2024



ASHV FINANCE LIMITED



- 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, has given the effect of the scheme from 1 April 2022 (appointed date).

Figures of the quarter and nine months ended 31 December 2022 have been restated to include the effect of TribeTech Demerger. The amounts of quarter ended 31 December 2022 are the balancing amounts between the restated amounts for the half year ended 30 September 2022 and the restated amounts for the nine months ended 31 December 2022.

- 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 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:
- The Company has not transferred loans through assignment in respect of loans not in default during the quarter ended 31 December 2023.
  - The Company has not acquired any non-performing assets/loans not in default.
  - The Company has not acquired any stressed loan.
- 5 The Company had received share subscription money amounting to INR 74,69,99,999.22 (Indian Rupees Seventy Four Crores Sixty Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety Nine and Twenty Two Paise Only) from ESF Holdings II and has allotted (a) 85,68,379 (Eighty Five Lakhs Sixty Eight Thousand Three Hundred and Seventy Nine) Series E CCPS and (b) 100 (Hundred) Equity Shares of the Company on 06 December 2023.
- The Company had received share subscription money amounting to INR 16,59,99,961.08 (Indian Rupees Sixteen Crores Fifty Nine Lakhs Ninety Nine Thousand Nine Hundred Sixty One and Eight Paise Only) from Teachers Insurance and Annuity Association of America and allotted (a) 19,04,006 (Nineteen Lakh Four Thousand and Six Only) Series E CCPS and (b) 100 (Hundred) Equity Shares of the Company on 27 December 2023.
- 6 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.
- 7 Figures for the previous quarters/ periods/ year have been regrouped where necessary to make them comparable.

Place: Mumbai  
Date: 06 February 2024



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 Website: www.ashvfinance.com**

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

Sr. No.	Particulars	Ratio
(a)	Debt-Equity Ratio	1.79
(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)	36,157.82
(g)	Net profit/(loss) after tax (Rs. In Lakhs)	
	For the quarter ended 31 December 2023	(3,966.92)
	For the nine months ended 31 December 2023	(6,577.25)
(h)	Earnings per share	
(h)(i)	For the quarter ended 31 December 2023	
	Basic (not annualised)	(9.64)
	Diluted (not annualised)	(9.64)
(h)(ii)	For the nine months ended 31 December 2023	
	Basic (not annualised)	(15.98)
	Diluted (not annualised)	(15.98)
(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	0.61
(n)	Debtors turnover	Not Applicable
(o)	Inventory turnover	Not Applicable
(p)	Operating margin	Not Applicable
(q)	Net profit margin	
	For the quarter ended 31 December 2023	-92.34%
	For the nine months ended 31 December 2023	-47.06%
(s)	<b>Sector specific ratios</b>	
(s)(i)	Gross NPA ratio	10.92%
(s)(ii)	Net NPA ratio	4.92%
(s)(iii)	Capital to risk weighted assets	33.13%

For Ashv Finance Limited

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

Place: Mumbai  
Date: 06 February 2024

ASHV FINANCE LIMITED  
CIN: U65910MH1998PLC333546



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Annexure to Unaudited Financial Results for the quarter and nine months ended 31 December 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	December-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

  
Nitesh Kumar Sinha  
Managing Director  
DIN: 08268336

Place: Mumbai

Date: 06 February 2024



# BATLIBOI & PUROHIT

## Chartered Accountants

The Board of Directors  
Ashv Finance Limited

**Independent Auditor's Report pursuant to sub-regulation (3) of Regulation 54 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 as at December 31, 2023 (referred as "the Statement"), which has been prepared by the Company pursuant to the requirements of sub-regulation (3) of Regulation 54 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) and the Stock Exchange 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 I have been accurately extracted from the unaudited books of account of the Company as at December 31, 2023.
  - b) the Company has maintained security cover as per the terms of the Debenture Trust Deeds.
6. We have performed a limited review of the unaudited financial results of the Company for the quarter and nine months ended December 31, 2023, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and have issued an unmodified conclusion vide our report dated February 6, 2024.



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 December 31, 2023, as included in Annexure I, to the unaudited financial information of the Company and books of account maintained by the Company as at December 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 I have been accurately extracted and ascertained from the unaudited books of account of the Company for the quarter and nine months ended and as at December 31, 2023 and other relevant records and documents maintained by the Company.

**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 I have not been accurately extracted from the unaudited books of account of the Company for the quarter and nine months ended and as at December 31, 2023.
  - b) the Company has not maintained security cover as per the terms of the Debenture Trust Deeds.



# 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 Debenture Trustee and the Stock Exchange 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: February 6, 2024  
Place: Mumbai  
ICAI UDIN: 24116976BKGWRS9398

**Annexure 1**

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge		Column D Exclusive Charge		Column E Part- Passu Charge		Column F Part- Passu Charge		Column G Part- Passu Charge		Column H Assets not offered as Security	Column I Eligibility (amount in negative)	Column J (Total C to H)	Column K Market Value charged on Executive built	Column L Carrying /book value for exchange charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, BSNR market value is not applicable)	Column M Market Value for Part passu charge Assets	Column N Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable	Column O Total Value (K+L+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value	Other assets on which there is part- Passu charge (excluding Items)	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part- passu charge)	Yes/No	Book Value	Book Value								
<b>ASSETS</b>																			
Property, Plant and Equipment				No								147.13		147.13					
Capital Work-in-Progress				No															
Right of Use Assets				No								530.43		530.43					
Goodwill				No								12,366.08		12,366.08					
Intangible Assets				No								920.63		920.63					
Intangible Assets under Development				No								236.59		236.59					
Investments				No								289.23		289.23					
Loans				Yes	57,965.77							3,292.92		61,258.69					
Investment Securities				No															
Trade Receivables				No															
Cash and Cash Equivalents				No								17,836.99		17,836.99					
Bank Balances other than Cash and Cash Equivalents				No	1,276.00							5,001.07		7,358.07		1,073.00			1,073.00
Others				No								4,650.62		4,650.62					
<b>Total</b>					<b>59,241.77</b>							<b>45,261.60</b>		<b>1,05,576.46</b>		<b>1,073.00</b>			<b>1,073.00</b>
<b>LIABILITIES</b>																			
Debt securities to which this certificate pertains	Rated, Senior, Secured, Listed, Redeemable, Transferable, Non-Convertible Securities			No										716.34					716.34



Handwritten signature and stamp of the auditor.

**ASHV FINANCE LIMITED**

Registered Office & Corporate Office  
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 Mumbai - 400062, Maharashtra, India  
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 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 exists	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Debit amount considered as net assets (due to exclusive plus part passu)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exchange assets where market value is not ascertainable or applicable (For eg. Bank Balance, BSLCA market value is not applicable)	Marked Value for Part passu charge Assets	Carrying value for part passu charge assets where market value is not ascertainable or applicable	Total Value=(K+L+N) + N
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Other debt sharing part-passu charge with above debt														
Other Debt														
Subordinated debt														
Intercompany (other than bank)														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total		716.34	82,709.38	No	3,833.96	237.97	3,833.96	237.97	3,833.96	716.34				716.34
Cover on Bank Value		1.50	1.12				15,992.91	69,418.63	69,418.63					
Cover on Market Values										1.50				1.50




  
 For Ashv Finance Limited  
 Name: Kiran Agarwal, ICAI  
 Designation: Chief Financial Officer  
 Date: 05 February 2024