

03-Feb-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 Unaudited Financial Results along with Auditor's Report for the quarter ended 31-Dec-2022 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 Unaudited Financial Results of the Company along with Limited Review Report for the quarter and nine months ended on 31-Dec-2022 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 03-Feb-2023 respectively.

Please find enclosed herewith the following documents:

- Unaudited Financial Results for the quarter ended 31-Dec-2022 along with the information as prescribed under regulation 52 (4) of the SEBI (LODR) Regulations, 2015;
- Limited Review Report by M/s Batliboi & Purohit, Chartered Account, Statutory Auditor of the Company for the quarter ended 31-Dec-2022;
- 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;
- Security Cover Certificate under Regulation 54 read with Regulation 56 (1) (d) of SEBI LODR Regulations, 2015



ASHV FINANCE LIMITED (Erstwhile Jain Sons Finance Limited)

Registered Office & Corporate Office:
12B, 3rd Floor, Techniplex-II IT Park, Off. Veer Savarkar Flyover, Goregaon (West),
Mumbai – 400062, Maharashtra, India
Email: Info@AshvFinance.com ; Telephone: +91-22-6249 2700 ; Fax: +91-22-6249 2789
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

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

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, 2022 ("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: 23116976BGXTVK3205
Place: Mumbai
Date: February 3, 2023

ASHV FINANCE LIMITED

CIN: U65910MF11998PLC333546

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Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2022

| Particulars | Quarter ended | | | Nine months ended | | Year ended 31 March 2022 Audited |
|--------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-------------------|-----------------|----------------------------------------|
| | 31 Dec 2022 | 30 Sept 2022 | 31 Dec 2021 | 31 Dec 2022 | 31 Dec 2021 | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | |
| Revenue from operations | | | | | | |
| - Interest income | 4,751.03 | 4,505.18 | 3,507.86 | 13,375.44 | 9,370.74 | 12,000.16 |
| - Net gain on fair value changes | 67.90 | 70.89 | 13.10 | 160.16 | 13.10 | 29.25 |
| - Net gain on assignment of loans | 739.95 | 577.37 | 90.40 | 1,317.32 | 249.55 | 380.92 |
| - Other operating revenue | 291.07 | 249.11 | 85.62 | 768.72 | 244.95 | 389.34 |
| Other income | 14.72 | 0.03 | 44.09 | 14.75 | 13.89 | 52.72 |
| Total income | 5,864.67 | 5,402.58 | 3,741.07 | 15,636.39 | 9,892.23 | 12,852.39 |
| Expenses | | | | | | |
| Finance costs | 2,836.36 | 2,470.84 | 1,478.26 | 7,342.33 | 4,125.84 | 5,840.32 |
| Fees and commission expense | 22.21 | 19.24 | 416.77 | 57.20 | 830.09 | 72.66 |
| Impairment on financial instruments | 959.30 | 761.12 | 327.92 | 3,334.44 | 747.84 | 1,324.29 |
| Employee benefits expense | 1,247.58 | 1,086.04 | 930.82 | 3,538.69 | 2,642.66 | 3,655.36 |
| Depreciation and amortization expense | 93.75 | 74.43 | 62.22 | 258.59 | 181.50 | 272.49 |
| Other expenses | 599.98 | 543.95 | 402.03 | 1,662.22 | 962.90 | 1,455.97 |
| Total expenses | 5,759.18 | 4,955.62 | 3,618.02 | 16,193.47 | 9,490.83 | 12,621.09 |
| Profit/(Loss) before tax | 105.49 | 446.96 | 123.05 | (557.08) | 401.40 | 231.30 |
| Tax expense | | | | | | |
| Current tax charge | - | - | 25.71 | 17.61 | 74.38 | 21.74 |
| Deferred tax (credit)/charge | (3.84) | 10.50 | (4.99) | 78.61 | (110.56) | (330.24) |
| Taxes of earlier years | - | - | - | - | - | (6.97) |
| Profit/(Loss) after tax for the period / year | 109.33 | 436.46 | 102.33 | (653.30) | 437.58 | 546.77 |
| Other comprehensive income | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | |
| Re-measurement of the defined benefit plan | - | - | - | - | - | 8.31 |
| Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| Other comprehensive income | - | - | - | - | - | 8.31 |
| Total comprehensive income for the period/year | 109.33 | 436.46 | 102.33 | (653.30) | 437.58 | 538.46 |
| Earnings Per Share (EPS) (Face value of Rs. 10 each) (not annualized for the quarter and nine months) | | | | | | |
| (a) Basic (₹) | 0.33 | 1.30 | 0.30 | (1.94) | 1.30 | 1.63 |
| (b) Diluted (₹) | 0.26 | 1.03 | 0.24 | (1.94) | 1.04 | 1.30 |



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ASHV FINANCE LIMITED



Notes:

- 1 The above financial results have been reviewed by the Audit and Compliance Committee and approved by the Board of Directors at their meetings held on 3 February 2023, respectively and were subjected to limited review by the Statutory Auditors of the Company.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Board of Directors in the meeting held on 22 July 2020 approved the scheme of de-merger of demerged undertaking of TribeTech Private Limited into and with the Company. The scheme has been filed with Hon'ble National Company Law Tribunal ("NCLT") on 15 September 2020. On 9 February 2022, the Board of Directors have approved the appointed date of 1 April 2022 for the scheme. The Hon'ble NCLT Mumbai bench vide its hearing held on 12 January 2023 has approved the scheme and the Company has received a certified true copy of the Order on 1 February 2023. The Company has not taken any adjustments in the financial results for the nine months ended 31 December 2022.
- 4 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.
- 5 In accordance with RBI circular no. DOR.STR.REC.51/21.04.048/2021-22 on Master Direction - RBI (Transfer of Loan Exposures) Directions, 2021 dated 24 September 2021, the details of loans transferred/acquired during the quarter ended 31 December 2022 are given below:

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

| Entity | To Bank and NBFC |
|-------------------------------------------------|------------------|
| Count of loans assigned | 568 |
| Amount of loans assigned (Rs. In lakhs) | 6,517.54 |
| Weighted average maturity (In months) | 23.93 |
| Weighted average holding period (In months) | 8.73 |
| Retention of beneficial economic interest (MRR) | 15% and 10% |
| Coverage of tangible security coverage | Nil |
| Rating-wise distribution of rated loans | Unrated |

- ii. The Company has not acquired/transferred any non-performing assets/loans in default.
- iii. The Company has not acquired/transferred any stressed loan.
- 6 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 classification/upgradation norms 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".
- 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 periods/year have been regrouped where necessary to make them comparable.

Place: Mumbai
Date: 3 February 2023



For Ashv Finance Limited

Nishesh Kumar Sinha
Managing Director
EIN: 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

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Annexure to Unaudited Financial Results for the quarter and nine months ended 31 December 2022:
Additional Disclosure pursuant to regulation 52(4) of SEBI LODR, 2015 as amended

| Sr. No. | Particulars | Ratio |
|----------|---------------------------------------------------------|----------------|
| (a) | Debt-Equity Ratio | 3.26 |
| (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) | 24,925.09 |
| (g) | Net profit/(loss) after tax (Rs. In Lakhs) | |
| (g)(i) | For the quarter ended December 31, 2022 | 109.33 |
| (g)(ii) | For the nine months period ended December 31, 2022 | (653.30) |
| (h) | Earnings per share | |
| | For the quarter ended December 31, 2022 | |
| (h)(i) | Basic (not annualised) | 0.33 |
| (h)(ii) | Diluted (not annualised) | 0.26 |
| | For the nine months period ended December 31, 2022 | |
| (h)(iii) | Basic (not annualised) | (1.94) |
| (h)(iv) | Diluted (not annualised) | (1.94) |
| (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 | 0.74 |
| (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 December 31, 2022 | 1.86% |
| (q)(ii) | For the nine months period ended December 31, 2022 | (4.18%) |
| (s) | Sector specific ratios | |
| (s)(i) | Gross NPA ratio | 4.42% |
| (s)(ii) | Net NPA ratio | 2.16% |
| (s)(iii) | Capital to risk weighted assets | 20.38% |

Place: Mumbai
Date: 3 February 2023



For Ashv Finance Limited


Nikesh Kumar Sinha
Managing Director
DIN: 08268336

ASHV FINANCE LIMITED

CIN: U65910MH1998PLC333546

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Annexure to Unaudited Financial Results for the quarter and nine months ended 31 Dec 2022:
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 2022 |
| 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: 3 February, 2023



For Ashv Finance Limited


Nikesh Kumar Sinha
Managing Director
DIN: 08268336

BATLIBOI & PUROHIT

Chartered Accountants

The Board of Directors
Ashv Finance Limited
12B, 3rd Floor, Techniplex-II IT Park
Off. Veer Savarkar Flyover
Goregaon (W)
Mumbai - 400 062

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 and Annexure II as at December 31, 2022 (hereinafter 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) 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 Company has maintained security cover as per the terms of the Debenture Trust Deeds; and
 - b) the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deeds as at December 31, 2022.
6. We have performed a limited review of the unaudited financial results of the Company for the quarter and nine months ended December 31, 2022, 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 3, 2023.



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. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
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 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, 2022, as specified in Annexure I, to the un-audited financial statements of the Company and books of account maintained by the Company as at December 31, 2022.
 - c) Traced the value of securities forming part of the security cover details for each debenture, as specified in Annexure I, from the underlying books of account and other relevant records and documents maintained by the Company as at December 31, 2022.
 - d) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the Security Cover required, as per the attached Statement.
 - e) Examined and verified the arithmetical accuracy of the computation of security cover in the accompanying Statement.
 - f) Compared the Security Cover with the Security Cover required to be maintained as per the Debenture Trust Deeds.
 - g) Traced the particulars contained in Annexure II with the unaudited financial results as at December 31, 2022 and other relevant records and documents maintained by the Company.
 - h) With respect to covenants, 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 December 31, 2022. We have relied on the same and have not performed any independent procedures in this regard.

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) The Company has not maintained security cover as per the terms of the Debenture Trust Deeds.
 - b) The Company has not complied with the covenants stated in such Debenture Trust Deeds in respect of listed non-convertible debt securities of the Company outstanding as at December 31, 2022.



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 Trustees 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 3, 2023

Place: Mumbai

ICAI UDIN: 23116976BGXTVL3317

Annexure I
List of NCDs outstanding as on December 31, 2022

| Sr. No. | Description of NCDs Issued | ISIN | Debenture trust deed (DTD) reference | Type of charge | Secured/ Unsecured | Outstanding amount as on 31-12-2022 (Rs. In crore) |
|---------|-----------------------------------------------------------------------------|--------------|--------------------------------------------|----------------|--------------------|----------------------------------------------------|
| 1 | 200 Non-convertible redeemable debentures of ₹10,00,000 each fully paid up. | INE411R07095 | Debenture trust deed dated August 13, 2021 | exclusive | Secured | 7.20 |
| 2 | 200 Non-convertible redeemable debentures of ₹10,00,000 each fully paid up. | INE411R07178 | Debenture trust deed dated July 28, 2022 | exclusive | Secured | 15.80 |
| | Total | | | | | 24.00 |

Note:-

Outstanding amount as on 31-12-2022 (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 debenture 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.

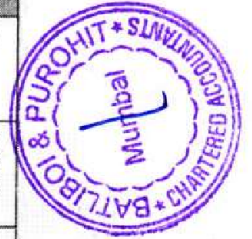
For Ashv Finance Limited
Name: Kiran Agarwal Todi
Designation: Chief Financial Officer
Date: 3rd February 2023

ASHV FINANCE LIMITED (Erstwhile Jain Sons Finance Limited)

Registered Office & Corporate Office:
2B, 3rd Floor, Techniplex-II IT Park, Off. Veer Savarkar Flyover, Goregaon (West),
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CIN No.: U65910MH1998PLC333546 ; RBI Reg. No.: B-13.02376

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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 | |
|-------------------------------------|--------------------------------------------------------------------------------------|------------------|------------------|--------------------|--------------------|--------------------|--------------------------------|----------------------------------|----------------|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------------------------------------------------------------------|-----------------------|--|
| Particular | | Exclusive Charge | Exclusive Charge | Part- Passu Charge | Part- Passu Charge | Part- Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | | |
| | | | | | | | | | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR, market value is not applicable) | Market Value for Part passu charge Assets | Carrying value/book value for part passu charge where market value is not ascertainable or applicable | Total Value=(K+L+M+N) | |
| ASSETS | | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | - | - | No | - | - | 194.80 | - | 194.80 | - | - | - | - | - | |
| Capital Work-in- Progress | | - | - | No | - | - | - | - | - | - | - | - | - | - | |
| Right of Use Assets | | - | - | No | - | - | 352.74 | - | 352.74 | - | - | - | - | - | |
| Goodwill | | - | - | No | - | - | 2,009.10 | - | 2,009.10 | - | - | - | - | - | |
| Intangible Assets | | - | - | No | - | - | 24.04 | - | 24.04 | - | - | - | - | - | |
| Intangible Assets under Development | | - | - | No | - | - | 226.22 | - | 226.22 | - | - | - | - | - | |
| Investments | | - | - | No | - | - | 269.95 | - | 269.95 | - | - | - | - | - | |
| Loans | Rated, Senior, Secured, Listed, Redeemable, Transferable, Non-Convertible Securities | 2,721.70 | 82,057.39 | Yes | - | - | 5,237.64 | - | 90,016.73 | 2,721.70 | - | - | - | 2,721.70 | |
| Inventories | | - | - | No | - | - | - | - | - | - | - | - | - | - | |
| Trade Receivables | | - | - | No | - | - | - | - | - | - | - | - | - | - | |
| Cash and Cash Equivalents | | - | - | No | - | - | 2,012.26 | - | 2,012.26 | - | - | - | - | - | |



| 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 | | Exclusive Charge | Exclusive Charge | Part-Passu Charge | Part-Passu Charge | Part-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 exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Part passu Assets | Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable | Total Value (K+L+M+N) |
| Bank Balances other than Cash and Cash Equivalents | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | Rated, Senior, Secured, Listed, Redeemable, Transferable, Non-Convertible Securities | | | | | | | | | | | | | |
| Other debt sharing pari-passu charge with above debt | | | | | | | | | | | | | | |
| Other Debt | | | | | | | | | | | | | | |
| Subordinated debt | | | | | | | | | | | | | | |
| Borrowings | | | | | | | | | | | | | | |
| Bank | | | | | | | | | | | | | | |
| Debt Securities | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | |
| Trade payables | | | | | | | | | | | | | | |
| Leave Liabilities | | | | | | | | | | | | | | |



