

05-May-2022

To,  
Senior General Manager- Listing Compliance  
BSE Limited  
24<sup>th</sup> Floor, P J Towers,  
Dalal Street, Mumbai – 400 001.

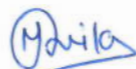
**Scrip ID & ISIN & Security code:**  
**1365AFL23 & INE411R07095 & 973388**  
**AFL230621 & INE411R07079 & 973268**

**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 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 that Board of Directors of the Company at its meeting held on May 05, 2022, have inter-alia, considered and approved the:

1. Audited Standalone Financial Results of the Company for the quarter and year ended on March 31, 2022.
2. Audit Report on the aforesaid Financial Results issued for the quarter and year ended March 31, 2022 by the Statutory Auditor.
3. Disclosures pursuant to Regulation 52 (4) and Regulation 54 of the Listing Regulations.
4. Fund Raising upto Rs. 25,00,00,000 through the issuance of new Non-Convertible Securities and Compulsory Convertible Securities on a private placement basis in one or more tranches.
5. 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 6:00 PM and concluded at 7:35 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**  
(erstwhile known as Jain Sons Finlease Limited)



**[Monika Thadeshwar (Variava)]**  
**Company Secretary & Compliance Officer**  
**Membership No – A31722**  
Address: 12B, 3rd Floor, Techniplex-II IT Park,  
Off. Veer Savarkar Flyover, Goregaon (West),  
Mumbai – 400062, Maharashtra, India

ASHV FINANCE LIMITED (Erstwhile Jain Sons Finlease 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

05-May-2022

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**  
**AFL230621 & INE411R07079 & 973268**

**Sub: Submission of Audited Financial Results along with Auditor's Report for the quarter and year ended 31-Mar-2022 under Regulation 52 of the 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 Audited Financial Results of the Company along with Auditor's Report for the quarter and year ended i.e. 31-Mar-2022 were reviewed by the Audit and Compliance Committee of the Board in its meeting held on 04-May-2022 and approved by the Board of Directors of the Company in its meeting held on 05-May-2022.

Please find enclosed herewith the following documents:

- Audited Financial Results for the quarter and year ended 31-Mar-2022 along with the information as prescribed under regulation 52 (4) of the SEBI (LODR) Regulations, 2015.
- Statutory Auditor's Report by Batliboi & Purohit, Chartered Account on the Audited Financial Results of the Company for the quarter and year ended 31-Mar-2022, as required under Regulation 52(3) of SEBI (LODR) Regulations, 2015.
- Statement of the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities along with Asset Cover available under Regulation 54(2) and (3) of SEBI LODR Regulations forming part of Management notes to the Audited Financial Results.
- Declaration from Managing Director for Unmodified opinion on the audit report.



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

- Statement of Utilization of issue proceeds of Non-Convertible Debentures under Regulation 52(7) of SEBI LODR Regulations forming part of the Management notes to the Audited Financial Results.

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**  
(Erstwhile Jain Sons Finance Limited)



**[Monika Thadeshwar (Variava)]**  
**Company Secretary & Compliance Officer**

**Membership No – A31722**

Address: 12B, 3rd Floor, Techniplex-II IT Park,  
Off. Veer Savarkar Flyover, Goregaon (West),  
Mumbai – 400062, Maharashtra, India

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

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05-May-2022

The Secretary  
BSE Limited  
24<sup>th</sup> Floor, P. J. Towers, Dalal Street,  
Mumbai – 400001.

**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 (Erstwhile Known as Jain Sons Finlease 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 FY22.

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**  
(Erstwhile known as Jain Sons Finlease Limited)

  
(Nikesh Kumar Sinha)  
Managing Director  
DIN: 08268336



ASHV FINANCE LIMITED (Erstwhile Jain Sons Finlease Limited)

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AshvFinance.com

# BATLIBOI & PUROHIT

## Chartered Accountants

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

**TO THE BOARD OF DIRECTORS OF ASHV FINANCE LIMITED (formerly known as JAIN SONS FINLEASE 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, 2022 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement 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, 2022.

### 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 statement 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 control 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.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

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.

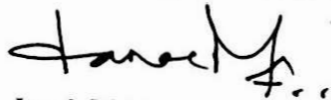


**Other Matters**

1. The audit of the figures for the year ended March 31, 2021, as reported in the Statement, was conducted by the predecessor auditors who had expressed an unmodified opinion in their report dated June 22, 2021.
2. The Statement includes the results for the quarter ended 31 March 2022, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022, and the published un-audited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us.

Our opinion is not modified in respect of these matters.

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



**Janak Mehta**  
Partner  
Membership No. 116976  
ICAI UDIN: 22116976AILYKS4000



Place: Mumbai  
Date: May 5, 2022

**ASHV FINANCE LIMITED**  
(FORMERLY KNOWN AS JAIN SONS FINLEASE 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 2022**

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

| Particulars   | Three months ended<br>31 March 2022<br>Audited<br>(Refer note: 2) | Three months ended<br>31 December 2021<br>Unaudited | Year ended<br>31 March 2022<br>Audited | Year ended<br>31 March 2021<br>Audited |
|---|---|---|--|--|
| <b>Revenue from operations</b>  |   |   |  |  |
| - Interest income   | 3,394.07  | 3,106.35  | 12,000.16                              | 8,632.59                               |
| - Net gain on fair value changes  | 16.15   | 13.10   | 29.25                                  | -                                      |
| - Other operating revenue   | 317.81  | 176.02  | 770.26                                 | 447.22                                 |
| Other income  | 8.63  | 44.09   | 52.72                                  | 92.46                                  |
| <b>Total income</b>   | <b>3,736.66</b>   | <b>3,339.56</b>                                     | <b>12,852.39</b>                       | <b>9,172.27</b>                        |
| <b>Expenses</b>   |   |   |  |  |
| Finance costs   | 1,714.48  | 1,478.26  | 5,840.32                               | 3,454.06                               |
| Fees and commission expense   | 19.07   | 15.26   | 72.66                                  | 64.34                                  |
| Impairment on financial instruments   | 576.45  | 327.92  | 1,324.29                               | 1,790.68                               |
| Employee benefits expense   | 1,012.70  | 930.82  | 3,655.36                               | 2,558.50                               |
| Depreciation and amortization expense   | 90.99   | 62.22   | 272.49                                 | 157.79                                 |
| Other expenses  | 493.07  | 402.03  | 1,455.97                               | 881.44                                 |
| <b>Total expenses</b>   | <b>3,906.76</b>   | <b>3,216.51</b>                                     | <b>12,621.09</b>                       | <b>8,906.81</b>                        |
| <b>Profit/(Loss) before tax</b>   | <b>(170.10)</b>   | <b>123.05</b>                                       | <b>231.30</b>                          | <b>265.46</b>                          |
| <b>Tax expense</b>  |   |   |  |  |
| Current tax charge/(reversal)   | (52.64)   | 25.71   | 21.74                                  | 75.49                                  |
| Deferred tax credit   | (219.68)  | (4.99)  | (330.24)                               | (579.94)                               |
| Taxes of earlier years  | (6.97)  | -   | (6.97)                                 | (26.44)                                |
| <b>Profit after tax for the period / year</b>   | <b>109.19</b>   | <b>102.33</b>                                       | <b>546.77</b>                          | <b>796.35</b>                          |
| <b>Other comprehensive income</b>   |   |   |  |  |
| Items that will not be reclassified to profit or loss   |   |   |  |  |
| Re-measurement of the defined benefit plan  | 8.31  | -   | 8.31                                   | 2.34                                   |
| Income tax relating to items that will not be reclassified to profit or loss                    | -   | -   | -                                      | -                                      |
| <b>Other comprehensive income</b>   | <b>8.31</b>   | <b>-</b>  | <b>8.31</b>                            | <b>2.34</b>                            |
| <b>Total comprehensive income for the period/year</b>   | <b>100.88</b>   | <b>102.33</b>                                       | <b>538.46</b>                          | <b>794.01</b>                          |
| <b>Earnings Per Share (EPS) (Face value of Rs. 10 each)</b><br>(not annualized for the quarter) |   |   |  |  |
| (a) Basic (₹)   | 0.32  | 0.30  | 1.63                                   | 2.37                                   |
| (b) Diluted (₹)   | 0.24  | 0.24  | 1.30                                   | 1.89                                   |



**ASHV FINANCE LIMITED**  
(FORMERLY KNOWN AS JAIN SONS FINLEASE LIMITED)



Statement of assets and liabilities as at 31 March 2022

(All amounts are in ₹ Lakhs)

| Particulars   | As at<br>31 March 2022<br>Audited | As at<br>31 March 2021<br>Audited |
|---|-----------------------------------|-----------------------------------|
| <b>Assets</b>   |                                   |                                   |
| <b>Financial assets</b>   |                                   |                                   |
| Cash and cash equivalents   | 4,472.55                          | 2,357.18                          |
| Other bank balances   | 7,344.48                          | 2,502.18                          |
| Loans   | 70,516.00                         | 49,903.81                         |
| Investments   | 102.27                            | -                                 |
| Other financial assets  | 2,974.96                          | 1,896.01                          |
|   | <b>85,410.26</b>                  | <b>56,659.18</b>                  |
| <b>Non-financial assets</b>   |                                   |                                   |
| Current tax assets (net)  | 1,065.90                          | 692.31                            |
| Deferred tax assets (net)   | 1,199.42                          | 869.18                            |
| Property, plant and equipment   | 209.59                            | 217.72                            |
| Right-of-use asset  | 344.44                            | 311.83                            |
| Goodwill  | 2,009.10                          | 2,009.10                          |
| Other intangible assets   | 39.61                             | 77.94                             |
| Other non-financial assets  | 294.67                            | 203.04                            |
|   | <b>5,162.73</b>                   | <b>4,381.12</b>                   |
| <b>Total</b>  | <b>90,572.99</b>                  | <b>61,040.30</b>                  |
| <b>Financial liabilities</b>  |                                   |                                   |
| Trade payables  |                                   |                                   |
| - Total outstanding dues of micro enterprises and small enterprises                         | 21.14                             | -                                 |
| - Total outstanding dues of creditors other than of micro enterprises and small enterprises | 21.00                             | 91.12                             |
| Debt securities   | 19,417.00                         | 10,156.24                         |
| Borrowings (other than debt securities)   | 42,774.97                         | 23,999.13                         |
| Other financial liabilities   | 2,433.65                          | 1,664.03                          |
|   | <b>64,667.76</b>                  | <b>35,910.52</b>                  |
| <b>Non-financial liabilities</b>  |                                   |                                   |
| Provisions  | 119.19                            | 71.91                             |
| Other non-financial liabilities   | 283.37                            | 171.04                            |
|   | <b>402.56</b>                     | <b>242.95</b>                     |
| <b>Equity</b>   |                                   |                                   |
| Share capital   | 4,209.30                          | 4,209.30                          |
| Other equity  | 21,293.37                         | 20,677.53                         |
|   | <b>25,502.67</b>                  | <b>24,886.83</b>                  |
| <b>Total</b>  | <b>90,572.99</b>                  | <b>61,040.30</b>                  |



**ASHV FINANCE LIMITED**  
(FORMERLY KNOWN AS JAIN SONS FINLEASE LIMITED)



Statement of Cashflows for the year ended 31 March 2022

(All amounts are in ₹ Lakhs)

| Particulars  | Year ended<br>31 March 2022<br>Audited | Year ended<br>31 March 2021<br>Audited |
|--|--|--|
| <b>Cash flows from operating activities</b>                        |  |  |
| Profit before tax  | 231.30                                 | 265.46                                 |
| Adjustments for:   |  |  |
| Depreciation and amortisation expenses                             | 272.49                                 | 157.79                                 |
| Impairment on financial assets                                     | 97.37                                  | 1,790.68                               |
| Share-based payments to employees                                  | 77.38                                  | 64.30                                  |
| Interest expense on lease liability                                | 24.45                                  | 22.63                                  |
| Gain on derecognition of assigned receivables                      | 380.92                                 | 116.08                                 |
| Net gain on fair value changes                                     | 29.25                                  | -                                      |
| Finance cost   | 5,815.87                               | 3,431.43                               |
| Effective Interest rate adjustment for financial instruments       | (148.75)                               | (87.11)                                |
| Interest income from fixed deposits                                | (386.88)                               | (308.18)                               |
| Interest income on income tax refund                               | (49.31)                                | (88.80)                                |
| Provisions from employee benefits                                  | 38.97                                  | 30.05                                  |
| <b>Operating profit before working capital changes</b>             | <b>6,383.06</b>                        | <b>5,394.33</b>                        |
| <b>Adjustment for change in working capital:</b>                   |  |  |
| Increase/(Decrease) in trade payables                              | (48.98)                                | 75.27                                  |
| Increase/(Decrease) in other liabilities                           | 693.70                                 | (193.35)                               |
| Increase in loans and advances                                     | (20,738.81)                            | (9,118.82)                             |
| Decrease in other assets   | (1,551.50)                             | (1,554.85)                             |
| <b>Cash used in operating activities</b>                           | <b>(15,262.53)</b>                     | <b>(5,397.42)</b>                      |
| Income tax paid, net of refunds                                    | (352.99)                               | 1,036.63                               |
| <b>Net cash used in operating activities</b>                       | <b>(15,615.52)</b>                     | <b>(4,360.79)</b>                      |
| <b>Cash flows from investing activities</b>                        |  |  |
| Purchase of property, plant and equipment and intangible assets    | (76.42)                                | (127.42)                               |
| Proceeds from sale of property, plant and equipment                | 0.16                                   | 0.20                                   |
| Payment of purchase consideration on acquisition                   | -                                      | (6,305.16)                             |
| Purchase of investment measured at FVTPL                           | 32,944.00                              | -                                      |
| Proceeds from sale of investment measured at FVTPL                 | (32,870.98)                            | -                                      |
| Movement in margin money deposits (net)                            | (4,455.42)                             | (1,406.26)                             |
| <b>Net cash generated used in investing activities</b>             | <b>(4,458.66)</b>                      | <b>(7,838.64)</b>                      |
| <b>Cash flows from financing activities</b>                        |  |  |
| Proceeds of loan availed   | 56,903.25                              | 24,568.20                              |
| Repayment of debt securities/borrowings                            | (29,101.27)                            | (16,333.87)                            |
| Repayment of Finance costs   | (5,432.50)                             | (3,431.43)                             |
| Repayment of lease liabilities                                     | (179.93)                               | (58.27)                                |
| <b>Cash generated from financing activities</b>                    | <b>22,189.55</b>                       | <b>4,744.63</b>                        |
| <b>Net increase in cash and cash equivalents during the period</b> | <b>2,115.37</b>                        | <b>(7,454.80)</b>                      |
| <b>Cash and cash equivalents at the beginning of the period</b>    | <b>2,357.18</b>                        | <b>9,811.98</b>                        |
| <b>Cash and cash equivalents at the end of the period</b>          | <b>4,472.55</b>                        | <b>2,357.18</b>                        |



**ASHV FINANCE LIMITED**  
(FORMERLY KNOWN AS JAIN SONS FINLEASE LIMITED)



**Notes:**

- 1 The above financial results were reviewed by the Audit and Compliance Committee on 4 May 2022 and approved by the Board of Directors at their meeting held on 5 May 2022 and are audited by the Statutory Auditors of the Company.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The amounts of quarter ended 31 March 2022 are the balancing amounts between the reviewed amounts for the nine months ended 31 December 2021 and the audited amounts for the financial year ended 31 March 2022.

- 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 with an appointed date of 1 April 2021. The scheme has been filed with Honourable National Company Law Tribunal (NCLT) on 15 September 2020. The Board of Directors have approved a revised appointed date of 1 April 2022 for the scheme and application has been filed with the NCLT. As on date of these results, the scheme is yet to be approved by the NCLT.
- 4 The name of the Company has been changed from Jain Sons Finlease Limited to Ashv Finance Limited w.e.f. 08 October 2020. However, there is no change in the line of business.
- 5 As per Regulation 54(2) and 54(3) of the Securities and Exchange Board of India (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.
- 6 The Covid 19 pandemic has impacted most economies globally, including India. The second wave of COVID-19 pandemic, where the number of new cases had increased significantly in India, had resulted in re-imposition of regional lockdown measures in various parts of the country in April and May 2021. The second wave started to subside from June 2021 onwards and there has been a lifting of lockdowns, thereby resulting in gradual increase in economic activity.

The impact, including credit quality and provision, of the Covid-19 pandemic, on the Company, is uncertain and will depend on the spread of Covid-19, the effectiveness of current and future steps taken by the government and the RBI to mitigate the economic impact, and the time it takes for economic activities to return to pre-pandemic levels. The Company has been duly servicing its debt obligations, has not taken the benefit of moratorium on any of its borrowings, maintains a healthy capital adequacy ratio and has adequate capital and financial resources to run its business.

The management will continue to monitor any material changes in the macro-economic factors impacting the Company. The provision held by the Company are in excess of RBI prescribed norms.

- 7 Disclosures pursuant to RBI Notification RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021-22/31 DOR STR.REC.11/21.04.048/2021-22 dated 5 May 2021:

| Particulars   | (Rs. in lakhs)<br>Type of borrower<br>MSMEs |
|---|---|
| Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of 30 September 2021 (A) | 2,481.40                                    |
| Of (A), aggregate debt that slipped into NPA during the half-year   | 404.73                                      |
| Of (A) amount written off during the half-year  | 3.20  |
| Of (A) amount paid by the borrowers during the half year*   | 648.88                                      |
| Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31 March 2022                    | 1,424.59                                    |

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



**ASHV FINANCE LIMITED**  
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- 8 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, the details of loans transferred/acquired during the quarter ended 31 March 2022 are given below:

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

| Entity  | To other transferee |
|---|---------------------|
| Count of loans assigned                         | 255                 |
| Amount of loans assigned (Rs. In lakhs)         | 1,992.98            |
| Weighted average maturity (In month)            | 18.31               |
| Weighted average holding period (In month)      | 6.24                |
| Retention of beneficial economic interest (MRR) | 12.49%              |
| Coverage of tangible security coverage          | Nil                 |
| Rating-wise distribution of rated loans         | Unrated             |

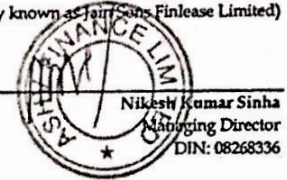
ii. The Company has not acquired any non-performing assets/loans not in default.

iii. The Company has not acquired any stressed loan.

- 9 During the quarter ended 31 December 2021, RBI had issued a circular on Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications, dated 12 November 2021. However, on 15 February 2022 RBI has issued further clarification on the said circular and has granted time till 30 September 2022 to NBFCs to implement the change in default definition.
- 10 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.
- 11 Figures for the previous periods/year have been regrouped where necessary to make them comparable.

Place: Mumbai  
Date: 5 May 2022

For Ashv Finance Limited  
(Formerly known as Jain Sons Finlease Limited)



**ASHV FINANCE LIMITED**  
**(FORMERLY KNOWN AS JAIN SONS FINLEASE LIMITED)**  
CIN: U65910MH1998PLC333546



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**Annexure to Audited Financial Results for the quarter end year ended 31 March 2022: Additional Disclosure pursuant to regulation 52(4) of SEBI LODR**

1 Debt-Equity Ratio as on 31 March 2022 is 2.44.

**2 Debt Service Coverage Ratio and Interest Service Coverage Ratio:**

As per the proviso of regulation 52(4) of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015, the Company being Non-Banking Finance Company (NBFC) is not required to disclose Debt Service Coverage Ratio and Interest Service Coverage Ratio. Accordingly, these disclosures are not made.

**3 Outstanding redeemable preference shares (quantity and value) and Capital redemption reserve/debenture redemption reserve :**  
Not applicable

4 Net worth as on 31 March 2022- in lakhs: ₹25,502.67

**5 Net profit after tax:**

For the quarter ended 31 March 2022 - in lakhs: ₹ 109.19

For the year ended 31 March 2022 - in lakhs: ₹ 546.77

**6 Earnings per share:**

For quarter ended 31 March 2022:

Basic: ₹ 0.32

Diluted: ₹ 0.24

For the year ended 31 March 2022:

Basic: ₹ 1.63

Diluted: ₹ 1.30

**7 Current ratio, long term debt to working capital, bad debts to Account receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin (%):**

The above mentioned ratios are not applicable to the Company, being an NBFC.

8 Total debts to total assets: 0.69

**9 Net profit margin (%) :**

For quarter ended 31 March 2022: 2.92%

For the year ended 31 March 2022: 4.19%

**10 Sector specific ratios:**

Gross NPA ratio (As at 31 March 2022): 4.55%

Net NPA ratio (As at 31 March 2022): 2.04%

Capital to risk weighted assets: 27%

**11 Disclosures as required in regulation 52(7) and 52(7A) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015:**

The proceeds raised from the issue of Non-Convertible Debentures (NCDs) have been utilized for the purposes as mentioned in the offer letter/information memorandum/disclosure document/other issue documents issued from time to time in this financial year and there is no material deviation in the utilization of such proceeds.

For Ashv Finance Limited  
(Formerly known as Jain Sons Finlease Limited)

Nikesh Kumar Sinha  
Managing Director  
DIN: 08268336

Place: Mumbai  
Date: 5 May 2022