

29-Oct-2021

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

1286AF21 & INE411R08028 & 955254

Sub: Submission of Un-Audited Financial Results along with the Limited Review Report for the Quarter and Half year ended 30-Sep-2021 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 the Quarter and Half year ended Un-Audited Financial Results of the Company were reviewed by the Audit and Compliance Committee of the Board and approved by the Board of Directors of the Company in its meetings held on 29-Oct-2021 respectively.

Please find enclosed herewith the following documents:

- Un-Audited Financial Results for the quarter and half year ended 30-Sep-2021 along with the information as prescribed under regulation 52 (4) of the SEBI (LODR) Regulations, 2015.
- Statement of Assets and Liabilities and Cash Flow Statement pursuant to Regulation 52(2) (f) of SEBI LODR Regulations;
- Limited Review Report of the Statutory Auditors, Batliboi & Purohit, Chartered Account on the Un-Audited Financial Results of the Company for the quarter and half year ended 30-Sep-2021, as required under Regulation 52 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 Unaudited Financial Results.

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

- Statement of Utilization of issue proceeds of Non-Convertible Debentures under Regulation 52(7) of SEBI LODR Regulations forming part of Management notes to the Unaudited 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 Finlease Limited)



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

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

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

TO THE BOARD OF DIRECTORS OF ASHV FINANCE LIMITED (formerly known as JAIN SONS FINLEASE LIMITED)

1. We have reviewed the accompanying statement of unaudited financial results of Ashv Finance Limited ("the Company") for the quarter and half-year ended September 30, 2021 ("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 from time to time.
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 for 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to 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.
5. We draw attention to Note 7 of the Statement, which describes the uncertainty continued to be caused by the Covid-19 pandemic and related events, which will impact the Company's results, depending on ongoing and future developments. Our conclusion is not modified in respect of this matter.



6. The review of unaudited figures for the corresponding half year ended on September 30, 2020, as reported in the Statement, was conducted by Walker Chandiok & Co LLP who had expressed an unmodified conclusion in their report dated November 5, 2020. The audit of the figures for the year ended on March 31, 2021, as reported in the Statement, was conducted by Walker Chandiok & Co LLP who had expressed an unmodified opinion in their report dated June 22, 2021. Our conclusion is not modified in respect of these matters.

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



Janak Mehta
Partner
Membership No. 116976



Place: Mumbai
Date: October 29, 2021

ICAI UDIN: 21116976AAAAER9528

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 un-audited Financial Results for the quarter and half year ended 30 September 2021

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

Particulars	Three months ended 30 September 2021 Unaudited (Refer note: 2)	Six months ended 30 September 2021 Unaudited	Six months ended 30 September 2020 Unaudited	Year ended 31 March 2021 Audited
Revenue from operations				
- Interest income	3,059.98	5,862.88	4,086.61	9,472.46
- Other operating revenue	233.65	276.43	83.01	447.22
Other income	11.85	11.85	44.27	92.46
Total income	3,305.48	6,151.16	4,213.89	10,012.14
Expenses				
Finance costs	1,428.84	2,647.58	1,692.18	3,454.06
Fees and commission expense	365.51	413.32	16.73	904.21
Impairment on financial instruments	97.44	419.92	794.62	1,790.68
Employee benefits expense	900.96	1,711.84	1,097.69	2,558.50
Depreciation and amortization expense	57.67	119.28	46.79	157.79
Other expenses	338.04	560.87	462.92	881.44
Total expenses	3,188.46	5,872.81	4,110.93	9,746.68
Profit before tax	117.02	278.35	102.96	265.46
Tax expense				
Current tax	31.92	48.67	-	75.49
Deferred tax credit	(26.43)	(105.57)	(142.63)	(579.94)
Taxes of earlier years	-	-	-	(26.44)
Profit after tax for the period / year	111.53	335.25	245.59	796.35
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement of the defined benefit plan	-	-	1.00	2.34
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
Other comprehensive income	-	-	1.00	2.34
Total comprehensive income for the period/year	111.53	335.25	244.59	794.01
Earnings Per Share (EPS) (not annualized for the quarter or the six months period)				
(a) Basic (₹)	0.33	1.00	0.73	2.37
(b) Diluted (₹)	0.26	0.79	0.58	1.89



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



Statement of assets and liabilities

(All amounts are in ₹ Lakhs)

Particulars	As at 30 September 2021 Unaudited	As at 31 March 2021 Audited
Assets		
Financial assets		
Cash and cash equivalents	5,295.34	2,357.18
Other bank balances	7,671.64	2,502.18
Loans	50,373.95	49,903.81
Other financial assets	725.16	1,896.01
	64,066.09	56,659.18
Non-financial assets		
Current tax assets (net)	738.13	692.31
Deferred tax assets (net)	974.75	869.18
Property, plant and equipment	199.43	217.72
Right-of-use asset	247.89	311.83
Goodwill	2,009.10	2,009.10
Other intangible assets	59.52	77.94
Other non-financial assets	186.01	203.04
	4,414.83	4,381.12
Total	68,480.92	61,040.30
Financial liabilities		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than of micro enterprises and small enterprises	0.50	91.12
Debt securities	13,078.07	10,156.24
Borrowings (other than debt securities)	28,232.42	23,999.13
Other financial liabilities	1,604.91	1,664.03
	42,915.90	35,910.52
Non-financial liabilities		
Provisions	101.91	71.91
Other non-financial liabilities	203.03	171.04
	304.94	242.95
Equity		
Share capital	4,209.30	4,209.30
Other equity	21,050.78	20,677.53
	25,260.08	24,886.83
Total	68,480.92	61,040.30



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



Statement of Cashflows

(All amounts are in ₹ Lakhs)

Particulars	Six months ended 30 September 2021 Unaudited
Cash flows from operating activities	
Profit before tax	278.35
Adjustments for:	
Depreciation and amortisation expenses	119.28
Impairment on financial assets	266.92
Share-based payments to employees	38.00
Finance costs	2,647.58
Effective interest rate adjustment for financial instruments	5.35
Interest income from fixed deposits	(193.36)
Provisions from employee benefits	30.00
Operating profit before working capital changes	3,192.12
Adjustment for change in working capital:	
Decrease in trade payables	(90.62)
Increase in other liabilities	(159.44)
Increase in loans and advances	(737.06)
Decrease in other assets	1,187.88
Cash used in operating activities	3,392.88
Income tax paid, net of refunds	(94.49)
Net cash used in operating activities	3,298.39
Cash flows from investing activities	
Purchase of property, plant and equipment and intangible assets	(18.75)
Proceeds from sale of property, plant and equipment	0.12
Movement in margin money deposits (net)	(4,976.10)
Net cash generated used in investing activities	(4,994.73)
Cash flows from financing activities	
Proceeds of loan and debentures availed	17,989.70
Repayment of debt securities/borrowings	(10,839.93)
Repayment of Finance costs	(2,515.27)
Cash generated from financing activities	4,634.50
Net increase in cash and cash equivalents during the period	2,938.16
Cash and cash equivalents at the beginning of the period	2,357.18
Cash and cash equivalents at the end of the period	5,295.34

Notes:

- The above financial results were reviewed by the Audit and Compliance Committee and approved by the Board of Directors at their meetings held on 29 October 2021 respectively and are subjected to Limited Review by the Statutory Auditors of the Company.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The amounts of quarter ended 30 September 2021 are the balancing amounts between the unaudited reviewed amounts for the half year ended 30 September 2021 and the unaudited management amounts for the quarter ended 30 June 2021. Results published for the half year ended 30 September 2020 was subjected to Limited Review by the erstwhile Statutory Auditors.
- The Company has not disclosed the corresponding quarterly financial results for the quarters ended September 2020 and June 2021 and the cashflow statement for the corresponding half year ended as per the exemption provided in the SEBI Circular SEBI/HO/DDHS/CIR/2021/0000000637 dated 5 October 2021.
- 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 effective date of 1 April 2021. The scheme has been filed with Honourable National Company Law Tribunal ('NCLT') on 15 September 2020. As on date of these results, the scheme is yet to be approved by the NCLT.



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



- 5 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.
- 6 As per Regulation 54(2) and 54(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), 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 assets 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.
- 7 The Covid 19 pandemic has impacted most economies globally, including India. The consequent nation-wide lockdown considerably impacted the Company's business operations during the year ended 31 March 2021. The easing of lockdown measures subsequently led to gradual improvement in economic activity and progress towards normalcy towards the end of financial year ended 31 March 2021.

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 has 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. This uncertainty is reflected in the Company's assessment of the impairment loss allowance on its loans, which are subject to management judgements and estimates.

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.

- 8 i) Disclosures as per RBI Circular DOR.No.BP.BC/4/21.04.048/2020-21 dt. 6 August 2020 for Micro, Small and Medium Enterprises (MSME) sector - Restructuring of Advances having exposure less than or equal to Rs. 25 Crores:

Particulars	Type of borrower MSMEs
(A) Number of accounts where resolution plan has been implemented under this window	158
(B) exposure to accounts mentioned at (A) before the implementation of the plan (Rs. in lakhs)	1,961.26
(C) Of (B), aggregate amount of debt that was converted into other securities	-
(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	-
(E) Increase in provisions on account of the implementation of the resolution plan*	-

*The Company has made adequate provision for impairment loss allowances (as per ECL model)

Particulars	(Rs. in lakhs)
Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year (A)	1,961.26
Of (A), aggregate debt that slipped into NPA during the half-year	477.87
Of (A) amount written off during the half-year	4.80
Of (A) amount paid by the borrowers during the half year	129.56
Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the current half-year.	1,353.83

- ii) Details of resolution plan implemented under the RBI Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated 5 May 2021 are given below:

Particulars	Small businesses
A) Number of requests received for invoking resolution process under Part A	110
B) Number of accounts where resolution plan has been implemented under this window	101
C) Exposure to accounts mentioned at (B) before implementation of the plan (Rs. in lakhs)	1,109.96
D) Of (C), aggregate amount of debt that was converted into other securities	-
E) Additional funding sanctioned, if any, including between invocation of the plan and implementation	-
F) Increase in provisions on account of the implementation of the resolution plan*	-

*The Company has made adequate provision for impairment loss allowances (as per ECL model)



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



9 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.

10 Figures for the previous periods have been regrouped where necessary to make them comparable.

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



A handwritten signature in blue ink, appearing to read "NKS", written over a horizontal line.

Nikesh Kumar Sinha
Managing Director
DIN: 08268336

Place: Mumbai
Date: 29 October 2021



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



Regd Office & Corporate office : 12B, 3rd Floor, Techniplex-II IT Park, Off. Veer Savarkar Flyover, Goregaon(W), Mumbai - 400 062,
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Tel: +91 22 6249 2700 Fax: +91 22 6249 2787 Email: compliance.team@ashvfinance.com Website: www.ashvfinance.com

Annexure to un-audited Financial Results for the quarter and half year ended 30 September 2021: Additional Disclosure pursuant to regulation 52(4) of SEBI LODR

- 1 Debt-Equity Ratio as on 30 September 2021 is 1.64
- 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 30 September 2021- in lacs : ₹25,260.08
- 5 Net profit after tax:
For the quarter ended 30 September 2021 -in lacs : ₹111.53
For the six month ended 30 September 2021 -in lacs : ₹335.25
- 6 Earnings per share for the Quarter ended 30 September 2021:
For quarter ended 30 September 2021:
Basic : ₹0.33
Diluted : ₹0.26
For the half year ended 30 Sept 2021:
Basic : ₹1.00
Diluted : ₹0.79
- 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: 0.60
- 9 Net profit margin (%) :
For quarter ended 30 September 2021: 3.37%
For the half year ended 30 Sept 2021: 5.45%
- 10 Sector specific ratios:
Gross NPA ratio (As at 30 September 2021) : 7.19%
Net NPA ratio (As at 30 September 2021) : 3.61%
Capital to risk weighted assets ratio : 42.77%
- 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: 29 October 2021