



AAVISHKAAR GROUP

09-Feb-2022

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

Scrip ID & ISIN & Security code:
136SAFL23 & INE411R07095 & 973388
AFL230621 & INE411R07079 & 973268

Sub: Submission of Un-Audited Financial Results along with the Limited Review Report for the Quarter and Nine Months ended 31-Dec-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 Un-Audited Financial Results of the Company for the Quarter and Nine Months ended i.e. 31-Dec-2021 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 09-Feb-2022 respectively.

Please find enclosed herewith the following documents:

- Un-Audited Financial Results for the Quarter and Nine months ended 31-Dec-2021 along with the information as prescribed under regulation 52 (4) of the SEBI (LODR) Regulations, 2015.
- Limited Review Report of the Statutory Auditors, Batliboi & Purohit, Chartered Account on the Un-Audited Financial Results of the Company for the Quarter and Nine Months ended 31-Dec-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

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AAVISHKAAR GROUP

- 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 Finance 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

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CIN No: U65910MH1998PLC322545 ; RBI Reg. No. B-13.02376

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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

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 nine months ended December 31, 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.
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.
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.

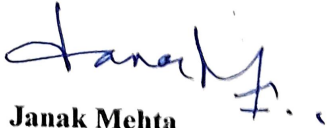


BATLIBOI & PUROHIT
Chartered Accountants

Continuation Sheet

6. The audit of the figures for the year ended on 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. Our conclusion is not modified in respect of this matter.

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



Janak Mehta
Partner
Membership No. 116976



Place: Mumbai
Date: February 9, 2022

ICAI UDIN: 22116976ABBJUB2637

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



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Statement of Un-Audited Financial Results for the Quarter and Nine months ended 31 December 2021

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

Particulars	Three months ended 31 December 2021 Unaudited (Refer note: 2)	Three months ended 30 September 2021 Unaudited	Nine months ended 31 December 2021 Unaudited	Year ended 31 March 2021 Audited
Revenue from operations				
- Interest income	3,507.86	3,059.98	9,370.74	9,472.46
- Net gain on fair value changes	13.10	-	13.10	-
- Other operating revenue	176.02	233.65	432.45	447.22
Other income	44.09	11.85	55.94	92.46
Total income	3,741.07	3,305.48	9,892.23	10,012.14
Expenses				
Finance costs	1,478.26	1,428.84	4,125.84	3,454.06
Fees and commission expense	416.77	365.51	830.09	904.21
Impairment on financial instruments	327.92	97.44	747.84	1,790.68
Employee benefits expense	930.82	900.96	2,642.66	2,558.50
Depreciation and amortization expense	62.22	57.67	181.50	157.79
Other expenses	402.03	338.04	962.90	881.44
Total expenses	3,618.02	3,188.46	9,490.83	9,746.68
Profit before tax	123.05	117.02	401.40	265.46
Tax expense				
Current tax	25.71	31.92	74.38	75.49
Deferred tax credit	(4.99)	(26.43)	(110.56)	(579.94)
Taxes of earlier years	-	-	-	(26.44)
Profit after tax for the period / year	102.33	111.53	437.58	796.35
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement of the defined benefit plan	-	-	-	2.34
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
Other comprehensive income	-	-	-	2.34
Total comprehensive income for the period/year	102.33	111.53	437.58	794.01
Earnings Per Share (EPS) (Face value of Rs. 10 each) (not annualized for the quarter or the nine months)				
(a) Basic (₹)	0.30	0.33	1.30	2.37
(b) Diluted (₹)	0.24	0.26	1.04	1.89



ASHV FINANCE LIMITED
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Notes:

1 The above financial results were reviewed by the Audit and Compliance Committee and approved by the Board of Directors at their meetings held on 9 February 2022 respectively and are 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 by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The amounts of quarter ended 31 December 2021 are the balancing amounts between the reviewed amounts for the nine months ended 31 December 2021 and the reviewed amounts for the half year ended 30 September 2021.

3 In accordance with SEBI Circular SEBI/HO/DDHS/CIR/2021/000000637 dated 5 October 2021, since the Company does not have corresponding quarterly financial results, the columns for corresponding figures for the quarter ended 31 December 2020, and nine months ended 31 December 2020 are not presented.

4 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.

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 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)



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- 9 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 December 2021 are given below:

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

Entity	To other transferee
Count of loans assigned	76
Amount of loans assigned	8.23 Crore
Weighted average maturity	26 Months
Weighted average holding period	10 Months
Retention of beneficial economic interest (MRR)	20%
Coverage of tangible security coverage	-
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.

- 10 During the quarter ended 31 December 2021, RBI has issued a circular no. DOR.STR.REC.68/21.04.048/2021-22 on 'Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications' dated 12 November 2021. The Company has taken necessary steps and complied with the provisions of the aforesaid circular and aligned the definition of non-performing assets. However, such alignment does not have any significant impact on the financial results for the quarter ended 31 December 2021.
- 11 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.
- 12 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)




Nikesh Kumar Sinha
Managing Director
DIN: 08268336

Place: Mumbai
Date: 9 February 2022



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



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Annexure to Un-Audited Financial Results for the Quarter and Nine months ended 31 December 2021: Additional Disclosure pursuant to regulation 52(4) of SEBI LODR

1 Debt-Equity Ratio as on 31 December 2021 is 1.98.

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 December 2021- in lakhs: ₹25,381.91

5 Net profit after tax:

For the quarter ended 31 December 2021 - in lakhs: ₹ 102.33

For the nine month ended 31 December 2021 - in lakhs: ₹ 437.58

6 Earnings per share:

For quarter ended 31 December 2021:

Basic: ₹ 0.30

Diluted: ₹ 0.24

For the nine months ended 31 December 2021:

Basic: ₹ 1.30

Diluted: ₹ 1.04

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: 0.65

9 Net profit margin (%):

For quarter ended 31 December 2021: 2.74%

For the nine months ended 31 December 2021: 4.42%

10 Sector specific ratios:

Gross NPA ratio (As at 31 December 2021): 4.83%

Net NPA ratio (As at 31 December 2021): 2.18%

Capital to risk weighted assets: 34%

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.

Place: Mumbai

Date: 9 February 2022

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



Nikesh Kumar Sinha
Managing Director
DIN: 08268336