

03-Aug-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 Unaudited Financial Results along with Auditor's Report for the quarter ended 30-Jun-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 Unaudited Financial Results of the Company along with Limited Review Report for the quarter ended on 30-Jun-2022 were reviewed by the Audit and Compliance Committee of the Board in its meeting held on 03-Aug-2022 and approved by the Board of Directors of the Company in its meeting held on 03-Aug-2022.

Please find enclosed herewith the following documents:

- Unaudited Financial Results for the quarter ended 30-Jun-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 30-Jun-2022.
- 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) & (3) of SEBI LODR Regulations forming part of Management notes to the Audited Financial Results.
- Statement of Utilization of issue proceeds of Non-Convertible Debentures under Regulation 52(7) & 52(7A) of SEBI LODR Regulations forming part of the Management notes to the Unaudited Financial Results.



**ASHV FINANCE LIMITED** (Erstwhile Jain Sons Finance Limited)

Registered Office & Corporate Office:  
12B, 3<sup>rd</sup> Floor, Techniplex-II IT Park, Off. Veer Savarkar Flyover, Goregaon (West),  
Mumbai – 400062, Maharashtra, India  
Email: [Info@AshvFinance.com](mailto:Info@AshvFinance.com) ; Telephone: +91-22-6249 2700 ; Fax: +91-22-6249 2789  
CIN No.: U65910MH1998PLC333546 ; RBI Reg. No.: B-13.02376

[AshvFinance.com](http://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**  
(Erstwhile 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

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 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 (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 ended June 30, 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



Place: Mumbai  
Date: August 3, 2022  
ICAI UDIN: 22116976AOECLB3122

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



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**Statement of Unaudited Financial Results for the quarter ended 30 June 2022**

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

Particulars	Quarter ended 30 June 2022 Unaudited	Quarter ended 31 March 2022 Audited (Refer note: 2)	Year ended 31 March 2022 Audited
Revenue from operations			
- Interest income	4,119.23	3,394.07	12,000.16
- Net gain on fair value changes	21.37	16.15	29.25
- Other operating revenue	228.54	317.81	770.26
Other income	-	8.63	52.72
<b>Total income</b>	<b>4,369.14</b>	<b>3,736.66</b>	<b>12,852.39</b>
Expenses			
Finance costs	2,035.13	1,714.48	5,840.32
Fees and commission expense	15.75	19.07	72.66
Impairment on financial instruments	1,614.02	576.45	1,324.29
Employee benefits expense	1,205.07	1,012.70	3,655.36
Depreciation and amortization expense	90.41	90.99	272.49
Other expenses	518.29	493.07	1,455.97
<b>Total expenses</b>	<b>5,478.67</b>	<b>3,906.76</b>	<b>12,621.09</b>
<b>Profit/(Loss) before tax</b>	<b>(1,109.53)</b>	<b>(170.10)</b>	<b>231.30</b>
Tax expense			
Current tax charge/(reversal)	17.61	(52.64)	21.74
Deferred tax credit/(charge)	71.95	(219.68)	(330.24)
Taxes of earlier years	-	(6.97)	(6.97)
<b>Profit/(Loss) after tax for the period / year</b>	<b>(1,199.09)</b>	<b>109.19</b>	<b>546.77</b>
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement of the defined benefit plan	-	8.31	8.31
Income tax relating to items that will not be reclassified to profit or loss	-	-	-
Other comprehensive income	-	8.31	8.31
<b>Total comprehensive income for the period/year</b>	<b>(1,199.09)</b>	<b>100.88</b>	<b>538.46</b>
Earnings Per Share (EPS) (Face value of Rs. 10 each) (not annualized for the quarter)			
(a) Basic (₹)	(3.57)	0.32	1.63
(b) Diluted (₹)	(3.57)	0.24	1.30





**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 3 August 2022 and approved by the Board of Directors at their meeting held on 3 August 2022 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 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.

In accordance with Securities and Exchange Board of India ('SEBI') Circular SEBI/HO/DDHS/CIR/2021/0000000637 dated 5 October 2021, since the Company does not have corresponding quarterly financial results, the columns for corresponding figures for the quarter ended 30 June 2021 are not presented.

- 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 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.
- 6 India is coming out of disruptions caused by the COVID-19, a global pandemic which affected the world economy over past 2 years. To the extent to which any new wave will impact 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 Reserve Bank of India ('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.

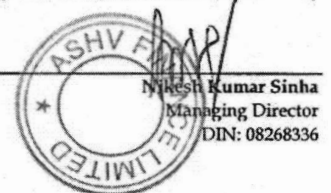
The management will continue to monitor any material changes in the macro-economic factors impacting the Company. The provision held by the Company on its loan portfolio are in excess of RBI prescribed norms.

- 7 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 30 June 2022 are given below:
  - i. Loans not in default that are acquired during the quarter ended 30 June 2022: Nil
  - ii. Loans not in default that are transferred during the quarter ended 30 June 2022: Nil
  - iii. Stressed loans transferred during the quarter ended 30 June 2022: Nil
- 8 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.
- 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/year have been regrouped where necessary to make them comparable.



Place: Mumbai  
Date: 3 August 2022

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



Nikesh Kumar Sinha  
Managing Director  
DIN: 08268336

**ASHV FINANCE LIMITED**  
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CIN: U65910MH1998PLC333546



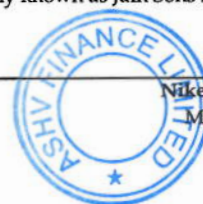
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**Annexure to Unaudited Financial Results for the quarter end 30 June 2022: Additional Disclosure pursuant to regulation 52(4) of SEBI**

- 1 Debt-Equity Ratio as on 30 June 2022 is 2.98.
- 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 30 June 2022- in lakhs: ₹24,322.08
- 5 Net profit after tax:  
For the quarter ended 30 June 2022 - in lakhs: ₹ -1,199.09
- 6 Earnings per share:  
For quarter ended 30 June 2022:  
Basic: ₹ -3.57  
Diluted: ₹ -3.57
- 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: 0.73
- 9 Net profit margin (%) :  
For quarter ended 30 June 2022: -27.44%
- 10 Sector specific ratios:  
Gross NPA ratio (As at 30 June 2022): 3.93%  
Net NPA ratio (As at 30 June 2022): 1.79%  
Capital to risk weighted assets: 24%

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



Nikesh Kumar Sinha  
Managing Director  
DIN: 08268336

Place: Mumbai  
Date: 3 August 2022

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**Annexure to Unaudited Financial Results for the quarter end 30 June 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	INE411R07079	Private Placement	Principal protected non-convertible market linked debentures	23-Jun-21	25,00,00,000	25,00,00,000	No	Not applicable	The proceeds raised from the issue of Non-Convertible Debentures have been utilized for the purposes as mentioned in the offer
Ashv Finance Limited	INE411R07095	Private Placement	Non-Convertible Debentures	13-Aug-21	20,00,00,000	20,00,00,000	No	Not applicable	letter/information memorandum/ disclosure document/ other issue documents issued from time to time

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars					Remarks
Name of listed entity					Ashv Finance Limited
Mode of fund raising					Private Placement
Type of instrument					Non-Convertible Securities
Date of raising funds					Nil
Amount raised (Rs. In Crore)					Nil
Report filed for quarter ended					June 2022
Is there a deviation/ variation in use of funds raised?					No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?					No
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	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not applicable					

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



Nikesh Kumar Sinha  
Managing Director  
DIN: 08268336

Place: Mumbai  
Date: 3 August 2022