

14-Nov-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**

**1315AFL24 & INE411R07178 & 974144**

**Sub: Submission of Unaudited Financial Results along with Auditor's Report for the quarter & half year ended 30-Sep-2022 and other documents as required under SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015 (SEBI LODR, Regulations, 2015), we would like to inform you that Unaudited Financial Results of the Company along with Limited Review Report for the quarter & half-year ended on 30-Sep-2022 were reviewed by the Audit and Compliance Committee of the Board and approved by the Board of Directors of the Company in its meetings held on 14-Nov-2022 respectively.

Please find enclosed herewith the following documents:

- Unaudited Financial Results for the quarter & half-year ended 30-Sep-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 & half-year ended 30-Sep-2022;
- Statement of Assets and Liabilities and Cash Flow Statement pursuant to Regulation 52(2) (f) of SEBI LODR Regulations, 2015;
- Statement of Utilization of issue proceeds of Non-Convertible Debentures under Regulation 52(7) & 52(7A) of SEBI LODR Regulations, 2015 forming part of the Management notes to the Unaudited Financial Results;
- Security Cover Certificate under Regulation 54 read with Regulation 56 (1) (d) of SEBI LODR Regulations, 2015



ASHV FINANCE LIMITED (Erstwhile Jain Sons Finance Limited)

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

AshvFinance.com

Request you to please take the above on your record and acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

**For Ashv Finance Limited**  
(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

CC: Axis Trustee Services Limited  
The Ruby 2nd Floor, SW, 29 Senapati Bapat Marg,  
Dadar west, Mumbai – 400 028

# BATLIBOI & PUROHIT

## Chartered Accountants

**Independent Auditor's Review Report on the Unaudited Quarterly and Year to Date Financial Results pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### Review Report

#### TO THE BOARD OF DIRECTORS OF ASHV FINANCE LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **Ashv Finance Limited** ("the Company") for the quarter and half year ended September 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  
ICAI UDIN: 22116976BDAIGS3065  
Place: Mumbai  
Date: November 14, 2022





**ASHV FINANCE LIMITED**

CIN: U65910MH1998PLC333546

Regd. Office & Corp. Office : 12B, 3rd Floor, Techniplex-II IT Park, Off. Veer Savarkar Flyover, Goregaon (W),  
Mumbai - 400 062, Maharashtra, India

Tel: +91 22 6249 2700 Fax: +91 22 6249 2787 Email: compliance.team@ashvfinance.com Website: www.ashvfinance.com



**Statement of Unaudited Financial Results for the quarter and half year ended 30 September 2022**

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

Particulars	Quarter ended			Half year ended		Year ended
	30 Sept 2022	30 June 2022	30 Sept 2021	30 Sept 2022	30 Sept 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from operations</b>						
- Interest income	4,505.18	4,119.23	2,711.90	8,624.41	5,487.89	12,000.16
- Net gain on fair value changes	70.89	21.37	-	92.26	-	29.25
- Net gain on assignment of loans	577.37	-	159.15	577.37	159.15	380.92
- Other operating revenue	249.11	228.54	75.50	477.65	117.28	389.34
Other income	0.03	-	11.85	0.03	11.85	52.72
<b>Total income</b>	<b>5,402.58</b>	<b>4,369.14</b>	<b>2,958.40</b>	<b>9,771.72</b>	<b>5,776.17</b>	<b>12,852.39</b>
<b>Expenses</b>						
Finance costs	2,470.84	2,035.13	1,428.84	4,505.97	2,647.58	5,840.32
Fees and commission expense	19.24	15.75	18.43	34.99	38.33	72.66
Impairment on financial instruments	761.12	1,614.02	97.44	2,375.14	419.92	1,324.29
Employee benefits expense	1,086.04	1,205.07	900.96	2,291.11	1,711.84	3,655.36
Depreciation and amortization expense	74.43	90.41	57.67	164.84	119.28	272.49
Other expenses	543.95	518.29	338.04	1,062.24	560.87	1,455.97
<b>Total expenses</b>	<b>4,955.62</b>	<b>5,478.67</b>	<b>2,841.38</b>	<b>10,434.29</b>	<b>5,497.82</b>	<b>12,621.09</b>
<b>Profit/(Loss) before tax</b>	<b>446.96</b>	<b>(1,109.53)</b>	<b>117.02</b>	<b>(662.57)</b>	<b>278.35</b>	<b>231.30</b>
<b>Tax expense</b>						
Current tax charge	-	17.61	31.92	17.61	48.67	21.74
Deferred tax (credit)/charge	10.50	71.95	(26.43)	82.45	(105.57)	(330.24)
Taxes of earlier years	-	-	-	-	-	(6.97)
<b>Profit/(Loss) after tax for the period / year</b>	<b>436.46</b>	<b>(1,199.09)</b>	<b>111.53</b>	<b>(762.63)</b>	<b>335.25</b>	<b>546.77</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
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.31</b>
<b>Total comprehensive income for the period/year</b>	<b>436.46</b>	<b>(1,199.09)</b>	<b>111.53</b>	<b>(762.63)</b>	<b>335.25</b>	<b>538.46</b>
<b>Earnings Per Share (EPS) (Face value of Rs. 10 each) (not annualized for the quarter and half year)</b>						
(a) Basic (₹)	1.30	(3.57)	0.33	(2.27)	1.00	1.63
(b) Diluted (₹)	1.03	(3.57)	0.26	(2.27)	0.79	1.30



## ASHV FINANCE LIMITED



Statement of assets and liabilities as at 30 September 2022

(All amounts are in ₹ Lakhs)

Particulars	As at 30 Sept 2022	As at 31 March 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	3,037.97	4,472.55
Other bank balances	9,475.56	7,344.48
Loans	83,689.67	70,516.00
Investment	3,718.98	102.27
Other financial assets	3,673.75	2,974.96
	<b>1,03,595.93</b>	<b>85,410.26</b>
<b>Non-financial assets</b>		
Current tax assets (net)	734.67	1,065.90
Deferred tax assets (net)	1,116.97	1,199.42
Property, plant and equipment	204.83	209.59
Right-of-use asset	379.65	344.43
Intangible assets under development	154.98	-
Goodwill	2,009.10	2,009.10
Other Intangible assets	26.38	39.62
Other non-financial assets	549.90	294.67
	<b>5,176.48</b>	<b>5,162.73</b>
<b>Total</b>	<b>1,08,772.41</b>	<b>90,572.99</b>
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	21.14
- Total outstanding dues other than micro enterprises and small enterprises	0.63	21.00
Debt securities	27,779.00	19,417.00
Borrowings (other than debt securities)	53,127.23	42,774.97
Other financial liabilities	2,486.16	2,433.65
	<b>83,393.02</b>	<b>64,667.76</b>
<b>Non-financial liabilities</b>		
Provisions	134.08	119.19
Other non-financial liabilities	467.97	283.37
	<b>602.05</b>	<b>402.56</b>
<b>Equity</b>		
Share capital	3,361.53	3,361.53
Instruments entirely equity in nature	847.77	847.77
Other equity	20,568.04	21,293.37
	<b>24,777.34</b>	<b>25,502.67</b>
<b>Total</b>	<b>1,08,772.41</b>	<b>90,572.99</b>



## ASHV FINANCE LIMITED



## Statement of Cashflows for the half year ended 30 Sept 2022

(All amounts are in ₹ Lakhs)

Particulars	Half year ended 30 Sept 2022	Half year ended 30 Sept 2021
	Unaudited	Unaudited
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	(662.57)	278.35
Adjustments for Non Cash / Non Operating items:		
Depreciation and amortisation expenses	164.84	119.28
Impairment on financial assets	203.82	266.92
Share-based payments to employees	37.30	38.00
Profit on sale of fixed assets	(0.03)	-
Interest expense on lease liability	14.99	20.08
Net gain on assignment of loans	577.37	138.76
Net gain on fair value changes	(50.82)	-
Finance cost	4,490.98	2,647.58
Interest income	(8,441.39)	(5,282.24)
Effective interest rate adjustment for financial instruments	(557.06)	56.81
Interest income from fixed deposits	(175.76)	(193.36)
Provisions for employee benefits	16.00	30.00
<b>Operating profit before working capital changes</b>	<b>(4,382.33)</b>	<b>(1,879.82)</b>
<b>Adjustment for change in working capital:</b>		
Increase/(Decrease) in trade payables	(41.51)	(90.62)
Increase/(Decrease) in Provisions	(1.11)	-
Decrease in other liabilities	181.91	(102.99)
Increase in loans and advances	(12,746.71)	(26.74)
Increase in investments	(3,565.89)	-
Increase in other assets	(1,531.41)	1,049.12
<b>Cash used in operating activities</b>	<b>(22,087.05)</b>	<b>(1,051.05)</b>
Interest income received	8,248.33	4,520.46
Repayment of finance costs	(3,852.28)	(2,515.27)
Income tax paid, net of refunds	313.62	(94.49)
<b>Net cash used in operating activities</b>	<b>(17,377.38)</b>	<b>859.65</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets including intangibles under development	(196.74)	(18.75)
Proceeds from sale of property, plant and equipment	1.44	0.12
Movement in margin money deposits (net)	(1,955.32)	(4,976.10)
<b>Net cash generated from / (used in) investing activities</b>	<b>(2,150.62)</b>	<b>(4,994.73)</b>
<b>Cash flows from financing activities</b>		
Proceeds of debt securities/borrowings	40,508.42	17,989.70
Repayment of debt securities/borrowings	(22,313.52)	(10,839.93)
Payment of lease liabilities	(101.48)	(76.53)
<b>Cash generated from financing activities</b>	<b>18,093.42</b>	<b>7,073.24</b>
<b>Net increase/(decrease) in cash and cash equivalents during the period</b>	<b>(1,434.58)</b>	<b>2,938.16</b>
Cash and cash equivalents at the beginning of the period	4,472.55	2,357.18
<b>Cash and cash equivalents at the end of the period</b>	<b>3,037.97</b>	<b>5,295.34</b>





# ASHV FINANCE LIMITED



## Notes:

- The above financial results have been reviewed by the Audit and Compliance Committee and approved by the Board of Directors at their meetings held on 14 November 2022, respectively and were 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 from time to time.
- The Board of Directors in the meeting held on 22 July 2020 approved the scheme of de-merger of demerged undertaking of TribeTech Private Limited into and with the Company. The scheme has been filed with Honourable National Company Law Tribunal ('NCLT') on 15 September 2020. On 9 February 2022, the Board of Directors have approved the appointed date of 1 April 2022 for the scheme and application has been filed with the NCLT. As on date of these results, the scheme is yet to be approved by the NCLT.
- As per Regulation 54(2) and 54(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ('SEBI LODR'), Non-Convertible Debentures issued by the Company are secured by first ranking exclusive charge on the Company's book debts. Further, the Company has maintained security cover as stated in the information memorandum / Debenture Trust Deed which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued. The security cover certificate in the required format as per the said regulations of SEBI LODR is enclosed as an Appendix-I.
- 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)
	Type of borrower MSMEs
Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31 March 2022 (A)	1,424.59
Of (A), aggregate debt that slipped into NPA during the half-year	344.18
Of (A), amount written off during the half-year	67.05
Of (A), amount paid by the borrowers during the half year*	249.78
Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 30 September 2022	763.58

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

- 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 September 2022 are given below:

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

Entity	To other NBFCs
Count of loans assigned	534
Amount of loans assigned (Rs. In lakhs)	5,077.64
Weighted average maturity (In month)	24
Weighted average holding period (In month)	10
Retention of beneficial economic interest (MRR)	10.00%
Coverage of tangible security coverage	Nil
Rating-wise distribution of rated loans	Unrated

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

iii. The Company has not acquired/transferred any stressed loan.

- 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.
- Figures for the previous periods/year have been regrouped where necessary to make them comparable.

For Ashv Finance Limited

Place: Mumbai  
Date: 14 November 2022



Nikesh Kumar Sinha  
Managing Director  
DIN: 08268336

**ASHV FINANCE LIMITED**  
CIN: U65910MH1998PLC333546


Regd. Office & Corp. Office : 12B, 3rd Floor, Techniplex-II IT Park, Off. Veer Savarkar Flyover, Goregaon (W),  
Mumbai - 400 062, Maharashtra, India

Tel: +91 22 6249 2700 Fax: +91 22 6249 2787 Email: compliance.team@ashvfinance.com Website: www.ashvfinance.com

**Annexure to Unaudited Financial Results for the quarter and half year ended 30 Sept 2022: Additional Disclosure pursuant to regulation 52(4) of SEBI LODR**

- 1 Debt-Equity Ratio as on 30 Sept 2022 is 3.27.
- 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 Sept 2022- in lakhs: ₹24,777.34
- 5 Net profit/(loss) after tax:  
For the quarter ended 30 Sept 2022 - in lakhs: ₹ 436.46  
For half year ended 30 Sept 2022 - in lakhs: ₹ (762.63)
- 6 Earnings per share:  
For quarter ended 30 Sept 2022:  
Basic: ₹ 1.30  
Diluted: ₹ 1.03  
  
For half year ended 30 Sept 2022:  
Basic: ₹ (2.27)  
Diluted: ₹ (2.27)
- 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 as on 30 sept 2022: 0.74
- 9 Net profit margin (%) :  
For quarter ended 30 Sept 2022: 8.08%  
For half year ended 30 Sept 2022: (7.80%)
- 10 Sector specific ratios:  
Gross NPA ratio (As at 30 Sept 2022): 3.94%  
Net NPA ratio (As at 30 Sept 2022): 1.79%  
Capital to risk weighted assets: 22%

Place: Mumbai  
Date: 14 November 2022

For Ashv Finance Limited  
  
Nitesh Kumar Sinha  
Managing Director  
DIN: 08268336



**ASHV FINANCE LIMITED**
**CIN: U65910MH1998PLC333546**
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Mumbai - 400 062, Maharashtra, India**
**Tel: +91 22 6249 2700 Fax: +91 22 6249 2787 Email: compliance.team@ashvfinance.com Website: www.ashvfinance.com**
**Annexure to Unaudited Financial Results for the quarter and half year ended 30 Sept 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	INE411R07178	Private Placement	Non-Convertible Debentures	30-Aug-22	20,00,00,000	20,00,00,000	No	Not applicable	The proceeds raised from the issue of Non-Convertible Debentures have been utilized for the purposes as mentioned in the offer letter/information memorandum/disclosure document/ other issue documents issued.

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

b. Statement of deviation/ variation in use of issue proceeds						Remarks
Particulars						
Name of listed entity						Ashv Finance Limited
Mode of fund raising						Private Placement
Type of instrument						Non-Convertible Securities
Date of raising funds						30-Aug-22
Amount raised (Rs. In Crore)						20.00
Report filed for quarter ended						Sept 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?						Not applicable
If yes, details of the approval so required?						Not applicable
Date of approval						Not applicable
Explanation for the deviation/ variation						Not applicable
Comments of the audit committee after review						Not applicable
Comments of the auditors, if any						Not applicable
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not applicable						

Place: Mumbai  
Date: 14 November 2022

For Ashv Finance Limited


**Nitesh Kumar Sinha**  
Managing Director  
DIN: 08268336

# BATLIBOI & PUROHIT

## Chartered Accountants

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

### **Independent Auditor's Report pursuant to clause (d) of sub-regulation (1) of Regulation 56 and sub-regulation (3) of Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

1. This Report is issued in accordance with the terms of our engagement letter with Ashv Finance Limited ("the Company").
2. We, Batliboi & Purohit, Chartered Accountants, are the statutory auditors of the Company and have been requested by the Company to examine the accompanying Annexure I and Annexure II as at September 30, 2022 (hereinafter the "Statement"), which has been prepared by the Company pursuant to the requirements of clause (d) of sub-regulation (1) of Regulation 56 and sub-regulation (3) of Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) to be read with circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/COR/P/2022/67 dated May 19, 2022 (hereinafter the "SEBI Regulations") and as per clause 15(1)(t)(ii) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as applicable (the "Regulations") annexed to this Report. This Report is required by the Company for the purpose of submission with Beacon Trusteeship Limited (hereinafter the "Debenture Trustee" of the Company) to ensure compliance with the SEBI Regulations in respect of listed non-convertible debt securities.

### **Management's Responsibility**

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustee ("Trust Deeds").

### **Auditor's Responsibility**

5. It is our responsibility to provide limited assurance as to whether:
  - a) the Company has maintained security cover as per the terms of the Debenture Trust Deeds; and
  - b) the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deeds as at September 30, 2022.
6. We have performed a limited review of the unaudited financial results of the Company for the quarter and half year ended September 30, 2022, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and have issued an unmodified conclusion vide our report dated November 14, 2022.





7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable reporting criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
  - a) Obtained and read the Debenture Trust Deeds and noted security cover required to be maintained by the Company in respect of the debentures mentioned in the Statement.
  - b) Traced and agreed the principal amount of the Debentures outstanding as at September 30, 2022 to the un-audited financial statements of the Company and books of account maintained by the Company as at September 30, 2022.
  - c) Traced the value of securities forming part of the security cover details for each Debenture from the underlying books of account and other relevant records and documents maintained by the Company as at September 30, 2022.
  - d) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the Security Cover required, as per the attached Statement.
  - e) Examined and verified the arithmetical accuracy of the computation of security cover in the accompanying Statement.
  - f) Compared the Security Cover with the Security Cover required to be maintained as per the Debenture Trust Deeds.
  - g) Traced the particulars contained in Annexure II with the unaudited financial results as at September 30, 2022 and other relevant records and documents maintained by the Company.
  - h) With respect to covenants, the management has represented and confirmed, as specified in the accompanying Annexure I of the Statement that the Company has complied with covenants, as prescribed in the Debenture Trust Deeds, as at September 30, 2022. We have relied on the same and have not performed any independent procedures in this regard.

**Opinion**

10. Based on the procedures performed by us, and according to the information, explanations and representations provided by the management, nothing has come to our attention that causes us to believe that:
  - a) The Company has not maintained security cover as per the terms of the Debenture Trust Deeds.
  - b) The Company has not complied with the covenants stated in such Debenture Trust Deeds in respect of listed non-convertible debt securities of the Company outstanding as at September 30, 2022.





**Restriction on use**

11. This Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustees and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

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



**Janak Mehta**  
Partner  
Membership No. 116976



Date: November 14, 2022  
Place: Mumbai  
ICAI UDIN: 22116976BDAJRU3403

**Annexure I**
**List of NCDs outstanding as on September 30, 2022**

Sr. No.	Description of NCDs issued	ISIN	Debt trust deed (DTD) reference	Type of charge	Secured/ Unsecured	Outstanding amount as on 30-09-2022 (Rs. In crore)
1	2,500 Non-convertible redeemable debentures of ₹1,00,000 each fully paid up.	INE411R07079	Debt trust deed dated March 23, 2021	exclusive	Secured	25.00
2	200 Non-convertible redeemable debentures of ₹10,00,000 each fully paid up.	INE411R07095	Debt trust deed dated August 13, 2021	exclusive	Secured	9.60
3	200 Non-convertible redeemable debentures of ₹10,00,000 each fully paid up.	INE411R07178	Debt trust deed dated July 28, 2022	exclusive	Secured	19.20
	<b>Total</b>					<b>53.80</b>

**Note 1**

Outstanding amount as on 30-09-2022 (Rs. In crore) excluding EIR and Accrued interest Loans/ Receivables hypothecated are standard assets as per RBI regulations.

The covenants criteria as per the terms of debt trust deed, and the Company's compliance with such covenants

ISIN - INE411R07079

Sr. No.	Description of loan covenants	Complied/Non-complied
1	Capital Risk Adjusted Ratio (CRAR) of 17% or higher	Complied
2	PAR>90 days (including writeoff) to be up to 10 % of the portfolio.	Complied
3	PAR>90 days to be up to 20 % of the tangible net worth.	Complied
4	Ratio of Loan Loss reserves to PAR>90 days to be more than 50%	Complied
5	Ratio of Tangible Net worth to gross loan portfolio to be more than 25%	Complied
6	Maintain positive cumulative mismatch of at least 5% of the total assets for all months up to 1 year.	Complied



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 ; Telephone: +91-22-6249 2700 ; Fax: +91-22-6249 2789  
CIN No.: U65910MH1998PLC333546 ; RBI Reg. No.: B-13.02376

AshvFinance.com

**ISIN - INE411R07095**

SR. No.	Description of loan covenants	Complied/Non-complied
1	Capital Risk Adjusted Ratio (CRAR) of 18% or higher	Complied
2	PAR>90 days to be up to 6 % of the portfolio.	Complied
3	Maintain positive cumulative mismatch of at least 10% of the total assets for all months up to 1 year.	Complied

**ISIN - INE411R07178**

SR. No.	Description of loan covenants	Complied/Non-complied
1	Capital Risk Adjusted Ratio (CRAR) of 20% or higher	Complied
2	NNPA should not exceed 3% of AUM	Complied
3	Maintain positive cumulative mismatch of at least 10% of the total assets for all months up to 1 year.	Complied

**Note:-**

The Company has complied with all the other affirmative, informative and negative covenants as prescribed in the respective debenture trust deeds.

For Ashv Finance Limited



Name: Kiran Agarwal Todi

Designation: Chief Financial Officer

Date: 14th November 2022



ASHV FINANCE LIMITED (Erstwhile Jain Sons Finlease Limited)

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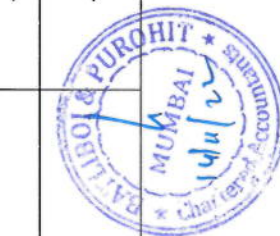
AshvFinance.com



## Annexure II:

Rs in Lakhs

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Part passu charge Assets	Carrying value/book value for part passu assets where market value is not ascertainable or applicable	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	No	-	-	204.83	-	204.83	-	-	-	-	-
Capital Work-in- Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	379.65	-	379.65	-	-	-	-	-
Goodwill		-	-	No	-	-	2,009.10	-	2,009.10	-	-	-	-	-
Intangible Assets		-	-	No	-	-	26.38	-	26.38	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	154.98	-	154.98	-	-	-	-	-
Investments		-	-	No	-	-	3,718.98	-	3,718.98	-	-	-	-	-
Loans	Rated, Senior, Secured, Listed, Redeemable, Non-Convertible Securities	6,162.07	70,790.31	Yes	-	-	6,737.29	-	83,689.67	6,162.07	-	-	-	6,162.07
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	3,037.97	-	3,037.97	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	2,617.66	No	-	-	6,857.90	-	9,475.56	-	-	-	-	-



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
										Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Part passu charge Assets <sup>iii</sup>	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Other assets on which there is part-passu charge (excluding items)		debt amount considered more than once (due to exclusive plus part passu)						
Others				No			6,075.29		6,075.29					-
<b>Total</b>		6,162.07	73,407.97				29,202.36		1,08,772.41	6,162.07				6,162.07
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Rated, Senior, Secured, Listed, Redeemable, Transferable, Non-Convertible Securities	5,798.45		Yes					5,798.45	5,798.45				5,798.45
Other debt sharing part-passu charge with above debt				No										
Other Debt				No										
Subordinated debt				No										
Borrowings				No										
Bank			31,641.54						31,641.54					
Debt Securities			12,733.70						12,733.70					
Others			21,980.55						21,980.55					
Trade payables			8,751.99						8,751.99					
Lease Liabilities							0.63		0.63					
Provisions							407.40		407.40					
Others							134.08		134.08					
<b>Total</b>		5,798.45	75,107.78				2,546.73		2,546.73					5,798.45
Cover on Book Value		1.06	0.98				3,088.84		83,995.07	5,798.45				5,798.45
Cover on Market Valueix										1.06				1.06





