



No. CTL/DEB/21-22/Noting Certificate/837

June 23, 2021

To Whomsoever It May Concern,

### CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited ("Debenture Trustee") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Regulations"), provided to us by Ashv Finance Limited (formerly Jain Sons Finlease Limited) ("the Company") for the Half Year ended March 31, 2021.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited

**Authorised Signatory** 

Encl: Results submitted by Company



## Walker Chandiok & Co LLP

Walker Chandiok & Co LLP

11th Floor, Tower II, One International Center, S B Marg, Prabhadevi (W), Mumbai - 400013 Maharashtra, India

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Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of Ashv Finance Limited (formerly known as Jain Sons Finlease Limited)

### **Opinion**

- We have audited the accompanying annual financial results ('the Statement') of Ashv Finance Limited (formerly known as Jain Sons Finlease Limited) ('the Company') for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), relevant circulars issued by SEBI from time to time.
- 2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
  - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Page 1 of 3

Ashv Finance Limited (formerly known as Jain Sons Finlease Limited)
Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation
52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### **Emphasis of Matter**

4. We draw attention to Note 4 of the Statement, which describes the uncertainty relating to outcome of the effects of Covid-19 pandemic outbreak on the Company's operations and the consequential impact on the appropriateness of impairment losses provided on provision recognised towards the loan assets outstanding as at 31 March 2021, the extent of which is significantly dependent on future developments, as they evolve. Our opinion is not modified in respect of this matter.

### Responsibilities of Management and Those Charged with Governance for the Statement

- This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- 6. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Statement

- 8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
- 9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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Ashv Finance Limited (formerly known as Jain Sons Finlease Limited)
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52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures
  that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible
  for expressing our opinion on whether the Company has in place an adequate internal financial
  controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- 10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matter**

12. The Statement includes the financial results for the half year ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited figures for the half year ended 30 September 2020, which were subject to limited review by us.

### For Walker Chandiok & Co LLP

Chartered Accountants Firm Registration No:001076N/N500013

MANISH ANILKUMAR GUJRAL Digitally signed by MANISH ANILKUMAR GUJRAL

Date: 2021.06.22 20:30:22 +05'30'

**Manish Gujral** Partner

Membership No:105117

UDIN:21105117AAAADW1361

Place: Mumbai Date: 22 June 2021



### 22-Jun-2021

To,

Ms. Deesha Trivedi- Associate Vice President Catalyst Trusteeship Limited (Formerly known as 'GDA Trusteeship Limited') Windsor, 6th Floor, Office No-604, C.S.T. Road, Kalina, Santacruz (East), Mumbai-400 098

ISIN: INE411R07012, INE411R08010, INE411R08028, INE411R07046, INE411R07053 and INE411R07061

Sub: Submission of Annual Audited Financial Results for FY21 Ref: CTL/MUM/Compliance/Half-Yearly/2020-21/5432

Dear Madam,

Pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015 (as amended from time to time), we would like to inform you that the Annual Audited Financial Statements of the Company were reviewed by the Audit and Compliance Committee of the Board in its meeting held on 22-Jun-2021 and approved by the Board of Directors of the Company in its meeting held on today i.e. 22-Jun-2021.

Please find enclosed herewith following documents:

- Statutory Auditor's Report on the Annual Financial Results of the Company for the year ended 31-Mar-2021 as an Annexure-I;
- Annual Financial Results for the year ended 31-Mar-2021 as an Annexure-II;
- Additional disclosures pursuant to Regulation 52(4) of the SEBI (LODR) Regulations, 2015-Annexure-III;
- Declaration from the Managing Director for unmodified opinion on the audit report as Annexure-IV

Request you to please take the above on your record and issue us the noting certificate. Kindly acknowledge the receipt of the same.

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

Yours faithfully,

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

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[Monika Thadeshwar (Variava)]

**Company Secretary & Compliance Officer** 

**Encl: As abov** 

ASHV FINANCE LIMITED (Erstwhile Jain Sons Finlease Limited)

Registered Office & Corporate Office:

12B, 3<sup>rd</sup> Floor, Techniplex-II IT Park, Off. Veer Savarkar Flyover, Goregaon (West),

Mumbai – 400062, Maharashtra, India

Email: info@AshvFinance.com; Telephone: +91-22-6249 2700; Fax: +91-22-6249 2789

CIN No.: U65910MH1998PLC333546; RBI Reg. No.: B-13.02376

# 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, Maharashtra, India

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

### Audited Financial Results for the six months and year ended 31 March 2021

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

Particulars	Six months ended	Year ended		
T differentials	31 March 2021	Six months ended 31 March 2020	Year ended 31 March 2021	31 March 2020
	Unaudited	Unaudited	51 Waren 2021	01 Waren 2020
	Refer		Audited	Audited
Revenue from operations	- Refer	1010.2	Tiuditeu	Tiuditeu
- Interest income	5,385.85	3,667.34	9,472.46	6,964.54
- Net gain on fair value changes	-	163.80	-	273.26
- Other operating revenue	198.38	84.53	220.49	84.53
Other incomes	48.19	15.67	92.46	15.80
Total incomes	5,632.42	3,931.34	9,785.41	7,338.13
Expenses				
Finance costs	1,761.88	1,636.63	3,454.06	3,268.01
Fees and commission expense	887.48	453.23	904.21	643.50
Impairment on financial instruments	830.23	503.28	1,563.95	1,116.06
Employee benefits expense	1,460.81	776.88	2,558.50	1,364.66
Depreciation and amortization expense	111.00	40.08	157.79	75.74
Other expenses	418.52	387.94	881.44	667.48
Total expenses	5,469.92	3,798.04	9,519.95	7,135.45
Profit before tax	162.50	133.30	265.46	202.68
Tax expense				
Current tax	75.49	(24.79)	75.49	
Deferred tax credit	(437.31)	(174.45)	(579.94)	(174.45)
Taxes of earlier years	(26.44)	-	(26.44)	-
Profit for the period / year	550.76	332.54	796.35	377.13
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement of the defined benefit plan	1.34	11.31	2.34	12.31
Income tax relating to items that will not be	1.51	11.51	2.54	12.51
reclassified to profit or loss	_	_	_	_
Other comprehensive income	1.34	11.31	2.34	12.31
Total comprehensive income for the period/year	549.42	321.23	794.01	364.82
Earnings Per Share (EPS) (not annualized for six mont	hs period)			
(a) Basic (₹)	1.64	1.12	2.37	1.75
(b) Diluted (₹)	1.31	0.87	1.89	1.41

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



### Statement of assets and liabilities

(All amounts are in ₹ Lakhs)

Particulars	31 March 2021	31 March 2020
r atticulais	Audited	Audited
	Auditeu	Auulleu
Assets		
Financial assets		
Cash and cash equivalents	2,357.18	9,811.98
Other bank balances	2,502.18	787.74
Loans	49,903.81	38,327.05
Other financial assets	1,896.01	550.00
	56,659.18	49,476.77
Non-financial assets		
Current tax assets (net)	692.31	1,683.99
Deferred tax assets (net)	869.18	289.24
Property, plant and equipment	217.72	178.68
Right-of-use asset	311.83	-
Goodwill	2,009.10	-
Other intangible assets	77.94	64.59
Other non-financial assets	203.04	70.21
	4,381.12	2,286.71
Total	61,040.30	51,763.48
		·
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	91.12	15.85
Debt securities	10,156.24	8,275.72
Borrowings (other than debt securities)	23,999.13	17,746.56
Other financial liabilities	1,664.03	1,535.15
	35,910.52	27,573.28
Non-financial liabilities		
Provisions	71.91	27.70
Other non-financial liabilities	171.04	133.98
	242.95	161.68
Equity		
Share capital	4,209.30	4,209.30
Other equity	20,677.53	19,819.22
	24,886.83	24,028.52
Total	61,040.30	51,763.48

### Notes:

- 1 The above financial results were reviewed by the Audit and Compliance Committee on 22 June 2021 and approved by the Board of Directors at their meeting held on 22 June 2021 and are audited by 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 half year ended 31 March 2021 are the balancing amounts between the audited amounts in respect of the full financial year ended 31 March 2021 and the published half year ended 30 September 2020. Results published for half year ended 30 September 2020 was subjected to Limited review by the Statutory Auditors.

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 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)



4 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.

In accordance with the Reserve Bank of India guidelines dated 27 March 2020, 17 April 2020 and 23 May 2020 relating to 'COVID-19 Regulatory package', the Company extended moratorium option to all eligible customers in accordance with its Board approved moratorium policies.

The easing of lockdown measures subsequently led to gradual improvement in economic activity and progress towards normalcy. The current second wave of COVID-19 pandemic, where the number of new cases has increased significantly in India, has resulted in reimposition of regional lockdown measures in various parts of the country.

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 final impact of this pandemic is very uncertain and the actual impact may be different than that estimated based on the conditions prevailing as at the date of approval of these financial results.

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.

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:

Type of borrower

(A)

Number of accounts where resolution plan exposure to accounts mentioned at (A)
has been implemented under this window before the implementation of the plan

MSMEs	158	1,961.26
	158	1,961.26

- 6 As per Regulation 54(2) 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. The total asset cover is hundred percent of the principal amount on all issuance except in one issue where asset cover is above hundred percent on outstanding amount and interest accrued thereon but not due.
- 7 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.
- 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.

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

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Nikesh Kumar Sinha Managing Director DIN: 08268336

Place: Mumbai Date: 22 June 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, Maharashtra, India

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

Annexure to Audited Financial Results for the year ended 31 March 2021: Additional Disclosure pursuant to regulation 52(4) of SEBI LODR

#### 1 Credit Rating and change in credit rating (if any)

In the financial year ended 31st March 2021, CARE Ratings has assigned the rating of 'BBB -' (Triple B Minus) with a Positive Outlook for Long Term Bank Facilities and reaffirmed the rating of 'BBB -' (Triple B Minus) with a Positive Outlook for the Non-Convertible Debentures, in June 2020. During the financial year ended 31st March 2021, India Ratings (Fitch) has assigned a rating of BBB (Triple B) with a stable outlook for the Long Term Bank Facilities in March 2021.

2 Debt-Equity Ratio as on 31 March 2021 is 1.37

### 3 Asset Coverage Ratio, 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 Asset Coverage Ratio, Debt Service Coverage Ratio and Interest Service Coverage Ratio. Accordingly, these disclosures are not made.

4 The previous due date of interest payment and principal repayment of non-convertible debentures are as follows and the same has been paid where applicable:

		Previous due date	Previous due date
Description	ISIN	for payment of	for repayment of
		interest	principal
Secured, Rated, Listed, Redeemable, Transferable Non-Convertible Debentures	INE411R07012	8 October 2020	8 October 2020
Rated, Listed, Redeemable, Transferable Non-Convertible Debentures	INE411R08010	14 December 2020	14 December 2020
Rated, Listed, Redeemable, Transferable Non-Convertible Debentures	INE411R08028	17 November 2020	Not applicable
Secured, Rated, Unlisted, Redeemable, Transferable Non-Convertible Debentures	INE411R07046	22 March 2021	22 March 2021
Secured, Unrated, Unlisted, Redeemable, Transferable Non-Convertible	INE411R07053	25 February 2021	Not applicable
Debentures	11 (2111110) 000	20 1 001 001 1	
Secured, Rated, Unlisted, Redeemable, Transferable Non-Convertible Debentures	INE411R07061	31 March 2021	31 March 2021

The next due date of interest payment and principal repayment of non-convertible debentures are as follows:

(₹ in Lakhs)

Description	ISIN	Next due date/amount for payment of interest	Next due date/amount for repayment of principal
Rated, Listed, Redeemable, Transferable, Taxable Non-Convertible Debentures	INE411R08010	14 June 2021 ₹45.09	14 June 2021 ₹665.00
Rated, Listed, Redeemable, Transferable, Taxable Non-Convertible Debentures	INE411R08028	17 May 2021 ₹269.63	17 May 2021 ₹2,000.00
Secured, Rated, Unlisted, Redeemable, Transferable Non-Convertible Debentures	INE411R07046	19 April 2021 ₹1.87	19 April 2021 ₹41.67
Secured, Unrated, Unlisted, Redeemable, Transferable Non-Convertible Debentures	INE411R07053	25 May 2021 ₹96.75	25 May 2023 ₹3,200.00
Secured, Rated, Unlisted, Redeemable, Transferable Non-Convertible Debentures	INE411R07061	5 April 2021 ₹21.80	30 April 2021 ₹133.32

5 Outstanding redeemable preference shares (quantity and value) Not applicable

6 Capital redemption reserve/debenture redemption reserve Not applicable

- 7 Net worth as on 31 March 2021- in lacs = ₹24,886.83
- 8 Net profit after tax as on 31 March 2021 -in lacs = ₹796.35
- 9 Earnings per share for the year ended 31 March 2021:

**Basic** = ₹2.37 **Diluted** = ₹1.89

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

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22-Jun-2021

The Secretary
BSE Limited
P. J. Towers, Dalal Street,
Mumbai – 400001.

ISIN: INE411R08028, INE411R08010, INE411R07012, INE411R07046, INE411R07053 and INE411R07061

Scrip ID: 1286AFL21A, 1286AFL21 and 1250AFL20 Security Code: 955254, 954173 and 951048

Sub: Declaration pursuant to Regulation 52(3)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the provisions of Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015, as amended from time to time, I, Nikesh Kumar Sinha, Managing Director of Jain Sons Finlease Limited (CIN:U65910MH1998PLC333546), having its Registered and Corporate office situated at 12B, 3<sup>rd</sup> Floor, Techniplex-II IT Park, Off. Veer Savarkar flyover, Goregaon (West), Mumbai - 400062, Maharashtra, India, do hereby declare that our Statutory Auditors of the Company, Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013) have issued Audit report with Unmodified Opinion on the Audited Financial Results of the Company for FY21.

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

Thanking you, Yours faithfully, For Ashv Finance Limited (erstwhile known as Jain Sons Finlease Limited)



(Nikesh Kumar Sinha) Managing Director