

B. K. Khare & Co.
Chartered Accountants

706/708, Sharda Chambers, New Marine
Lines, Mumbai – 400 020, India

Limited review report on unaudited standalone financial results of Aseem Infrastructure Finance Limited for the quarter and nine months ended December 31, 2021 under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Aseem Infrastructure Finance Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Aseem Infrastructure Finance Limited (the 'Company') for the period ended December 31, 2021 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. The numbers and details pertaining to quarter ended December 31, 2020 and nine months ended December 31, 2020 and notes thereto in the Statement have been traced from unaudited financial results reviewed by the erstwhile auditors on which they have issued an unmodified review conclusion. Similarly, the numbers and details pertaining to year ended as at March 31, 2021 and notes related thereto in the Statement have been traced from the financial statements of the Company audited by the erstwhile auditors on which they issued unmodified audit opinion. Our report is not modified in respect of this matter.

For B. K. Khare & Co

Chartered Accountants

Firm Registration Number – 105102W

Padmini Khare Digitally signed by Padmini
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Padmini Khare Kaicker

Partner - 044784

UDIN: 22044784AAKGSE1394

Place: Mumbai

Date: February 4, 2022

Aseem Infrastructure Finance Limited

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Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2021

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Revenue from operations						
Interest income	7,665.54	6,088.10	1,148.46	19,259.20	2,475.02	4,701.11
Fees and commission income	34.29	34.36	-	122.28	-	37.72
Net gains/(losses) on derecognition of financial assets measured at amortised cost	17.94	0.87	-	52.65	-	-
Total Income (A)	7,717.77	6,123.33	1,148.46	19,434.13	2,475.02	4,738.83
Expenses						
Finance costs	3,299.72	2,332.57	-	7,384.41	-	185.73
Impairment on financial instruments	1,107.43	192.37	85.01	1,753.93	122.51	854.97
Employee benefits expenses	278.42	255.22	150.60	757.83	336.57	598.68
Depreciation, amortisation and impairment	8.50	1.46	1.00	11.14	1.58	2.76
Other expenses	217.21	221.83	114.30	586.17	233.03	448.00
Total expenses (B)	4,911.28	3,003.45	350.91	10,493.48	693.69	2,090.14
Profit before tax (C = A - B)	2,806.49	3,119.88	797.55	8,940.65	1,781.33	2,648.69
Tax expense						
Current tax	752.90	788.00	210.00	2,310.40	458.00	983.10
Deferred tax credit	(205.01)	(84.61)	(9.53)	(427.90)	(9.66)	(414.44)
Total tax expenses (D)	547.89	703.39	200.47	1,882.50	448.34	568.66
Net profit after tax (E = C - D)	2,258.60	2,416.49	597.08	7,058.15	1,332.99	2,080.03
Total Other comprehensive income/(loss) net of tax (F)	-	0.52	-	0.20	-	(1.28)
Total comprehensive income (G = E + F)	2,258.60	2,417.01	597.08	7,058.35	1,332.99	2,078.75
Earnings per equity share: (Refer Note 9)						
Basic earnings per share (in ₹)	0.11	0.11	0.03	0.33	0.11	0.15
Diluted earnings per share (in ₹)	0.11	0.11	0.03	0.33	0.11	0.15
Face value per share (in ₹)	10.00	10.00	10.00	10.00	10.00	10.00

Notes:

- The aforesaid financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on February 4, 2022.
- The above financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under section 133 of the Companies Act, 2013 and in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The disclosures required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended December 31, 2021 are enclosed as Annexure I.
- The Company has been assigned credit ratings as mentioned below:

Instruments	Nature	Credit Rating Agency	Rating Assigned
Non convertible debentures	Long Term Instrument	CRISIL / CARE / ICRA	AA+ Stable
Bank Lines	Long Term Instrument	CARE / ICRA	AA+ Stable
Bank Lines	Short Term Instrument	ICRA Ltd	A1+
Benchmark linked Non convertible debentures	Long Term Instrument	ICRA Ltd	PPMLD AA+ Stable

- The main Business activity of the Company is to lend/invest for/in Infrastructure projects. Since there is only one business activity, no segment disclosure is provided as per IND AS108, "Operating Segments".
- The Company continues to closely monitor the Covid-19 related evolving situation and in response to this health crisis has implemented protocols and processes to execute its business continuity plans and help protect its employees and support its clients. The Company continues to meet its operating and financial obligations, has maintained a high capital adequacy ratio and has adequate financial resources to run its business. The Company has not experienced any material disruptions due to this pandemic and has considered impact if any, on carrying value of assets based on the external or internal information available upto the date of approval of these results. However, the extent to which COVID-19 pandemic will continue to impact the Company's business, results of operations, financial position and cash flows will depend on future developments which remains highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of the financial assets and also carries adequate provision. The Company is closely monitoring any material changes to future economic conditions and resultant impacts, if any, on the expected credit loss provisions.




6 Disclosure pursuant to Reserve Bank of India notification RBI/2021-22/31 dated May 5, 2021 pertaining to Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses

Sl. No	Description	Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	Nil	Nil	Nil
(B)	Number of accounts where resolution plan has been implemented under this window	Nil	Nil	Nil
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	Nil	Nil	Nil
(D)	Of (C), aggregate amount of debt that was converted into other securities	Nil	Nil	Nil
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Nil	Nil	Nil
(F)	Increase in provisions on account of the implementation of the resolution plan	Nil	Nil	Nil

- 7 The secured Non-Convertible Debentures of the Company are secured against the first pari-passu charge (along with banks and financial institutions which provide credit facilities) by way of hypothecation on Company's receivables and book debts.
- 8 The asset cover available as on December 31, 2021 in respect of secured Non-Convertible Debentures is 1.48.
- 9 Earnings per equity share for quarter and nine months ended December 31, 2021 and December 31, 2020 and for the quarter ended September 30, 2021 are not annualised.
- 10 The figures for the quarter ended December 31, 2021 are the balancing figures between unaudited figures in respect of the nine months ended 31, December 2021 and the year to date figures up to the end of the half year ended September 30, 2021 of the relevant financial year which were subjected to limited review.
- 11 The figures for previous period have been regrouped wherever required, to correspond with those of the current period.

For and on behalf of the Board of Directors of
Aseem Infrastructure Finance Limited


Surya Prakash Rao Pendyala
Chairman
DIN: 02888802



Place: Mumbai
Date: February 4, 2022