

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 ended June 30, 2022 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 quarter ended June 30, 2022 ('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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion 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 June 30, 2021 and notes thereto in the Statement have been traced from unaudited standalone financial results reviewed by the erstwhile auditors on which they have issued an unmodified review conclusion. Our report is not modified in respect of this matter.

For B. K. Khare & Co
Chartered Accountants
Firm Registration Number - 105102W



Padmini Khare Kaicker
Partner
Membership No. 044784
UDIN: 22044784AOPQUO3634
Place: Mumbai
Date: August 9, 2022

Aseem Infrastructure Finance Limited

Regd. Office: 4th Floor, UTI Towers, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

CIN: U65990MH2019PLC325794 | www.aseeminfra.in

Tel: 022 68591350 | Email: info@aseeminfra.in

Statement of Standalone Financial Results for the quarter ended June 30, 2022

Particulars	(All amounts are in INR Lakhs, unless otherwise stated)			
	For the quarter ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Revenue from operations				
Interest income	14,839.49	11,865.10	5,505.56	31,124.30
Fees and commission income	142.20	95.17	53.63	217.45
Net gains/(losses) on derecognition of financial assets measured at amortised cost	-	-	33.84	52.65
Total Income (A)	14,981.69	11,960.27	5,593.03	31,394.40
Expenses				
Finance costs	9,731.51	6,891.21	1,752.12	14,275.62
Impairment on financial instruments	206.14	2,485.58	454.13	4,239.51
Employee benefits expenses	273.54	332.41	224.19	1,090.24
Depreciation, amortisation and impairment	9.35	9.01	1.18	20.15
Other expenses	223.17	372.93	147.13	959.10
Total expenses (B)	10,443.71	10,091.14	2,578.75	20,584.62
Profit before tax (C = A - B)	4,537.98	1,869.13	3,014.28	10,809.78
Tax expense				
Current tax	1,092.10	1,237.09	769.50	3,547.49
Deferred tax credit	(129.97)	(833.18)	(138.28)	(1,261.08)
Total tax expenses (D)	962.13	403.91	631.22	2,286.41
Net profit after tax (E = C - D)	3,575.85	1,465.22	2,383.06	8,523.37
Total Other comprehensive income/(loss) net of tax (F)	0.20	0.60	(0.32)	0.80
Total comprehensive income (G = E + F)	3,576.05	1,465.82	2,382.74	8,524.17
Earnings per equity share: (Refer Note 9)				
Basic earnings per share (in ₹)	0.15	0.07	0.11	0.39
Diluted earnings per share (in ₹)	0.15	0.07	0.11	0.39
Face value per share (in ₹)	10.00	10.00	10.00	10.00

Notes:

- 1 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 August 9, 2022.
- 2 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 quarter ended June 30, 2022 are enclosed as Annexure I.



3 The Company has been assigned credit ratings as mentioned below:

Instruments	Nature	Credit Rating Agency	Rating
Non convertible debentures	Long Term Instrument	CRISIL / CARE / ICRA Ltd / India Ratings & Research Private Limited	AA+ Stable
Bank Lines	Long Term Instrument	CARE / ICRA Ltd	AA+ Stable
Bank Lines	Short Term Instrument	ICRA Ltd / India Ratings & Research Private Limited	A1+
Benchmark linked Non convertible debentures	Long Term Instrument	ICRA Ltd	PPMLD AA+ Stable

4 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".

5 India is emerging from the COVID-19 virus, a global pandemic that affected the world economy over the last two years. The extent to which any new wave of COVID-19 will impact us will depend on ongoing as well as future developments, 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 whether government-mandated or elected by us.

6 Details of loans transferred / acquired during the quarter ended June 30, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

- (i) The Company has not transferred any non-performing assets.
- (ii) The Company has not transferred any Special Mention Accounts (SMA) and loan not in default.
- (iii) The Company has not acquired any stressed assets.
- (iv) Details of Rupee term loans not in default acquired are given below:

Particulars	Value
Aggregate amount of loans acquired	11,000 Lakhs
Weighted average residual maturity	15.77 Years
Retention of beneficial economic interest by originator	Nil
Security coverage	100%
Rating wise distribution of rated loans	A-

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 June 30, 2022 in respect of secured Non-Convertible Debentures is 1.26.

9 Earnings per equity share for quarter ended June 30, 2022, March 31, 2022, and June 30, 2021 are not annualised.

10 The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the year to date limited reviewed figures for the nine months ended December 31, 2021.

11 The figures for previous period/year 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: August 9, 2022

Aseem Infrastructure Finance Limited

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Annexure I to Statement of Standalone Financial Results for the quarter ended June 30, 2022

Disclosure in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2022

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

Ratios	Description	As at June 30, 2022 (Reviewed)	As at March 31, 2022 (Audited)
Debt-Equity Ratio	Total Debt / Total Equity	2.12	2.19
Debt Service Coverage Ratio*	Not Applicable	NA	NA
Interest Service Coverage Ratio*	Not Applicable	NA	NA
Outstanding Redeemable Preference Shares (quantity and value)	NIL	Nil	Nil
Capital Redemption Reserve / Debenture Redemption Reserve**	Not Applicable	NA	NA
Net Worth	Share capital + Reserves and surplus	2,68,978.78	2,65,402.73
Net Profit After Tax		3,575.85	8,523.37
Earnings Per Share (not annualised)	PAT / Total number of shares	0.15	0.39
Current Ratio	Not Applicable	NA	NA
Long Term Debt to Working Capital	Not Applicable	NA	NA
Bad Debts to Account Receivable Ratio	Not Applicable	NA	NA
Current Liability Ratio	Not Applicable	NA	NA
Total Debts to Total Assets	Total Debt / Total Asset	67.82%	68.49%
Debtors Turnover	Not Applicable	NA	NA
Inventory Turnover	Not Applicable	NA	NA
Operating Margin (%)	Profit Before Tax / Total Revenue	30.29%	34.43%
Net Profit Margin (%)	PAT / Total Revenue	23.87%	27.15%
Sector Specific Equivalent Ratios			
Gross Non-Performing Assets (GNPAs)	No NPA	Nil	Nil
Net Non-Performing Assets (NNPAs)	No NPA	Nil	Nil
Capital Adequacy	Capital Adequacy Ratio	33.34%	35.20%
Tier 1 Capital Ratio	-	32.51%	34.34%
Tier 2 Capital Ratio	-	0.83%	0.86%

* Not applicable, being a Non-Banking Financial Service Company registered with the Reserve Bank of India.

** Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b) of Companies (Share Capital and Debenture) Rules, 2014.

