

**Limited review report on unaudited consolidated financial results of Aseem Infrastructure Finance Limited for the quarter and nine months ended December 31, 2022, under Regulation 52 of the SEBI (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 consolidated financial results of Aseem Infrastructure Finance Limited ("the Company") and its associate (the Company and its associate together referred to as "the Group"), for the quarter and nine months ended December 31, 2022 and ("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 ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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. 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 the recognition and measurement principles laid down in the aforesaid Ind AS, RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52



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of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The statement includes the financials results of one associate, whose financial results reflect the Company's share of total net profit after tax of INR 7,405.16 Lakhs for the nine months ended December 31, 2022, which has been reviewed by its respective independent auditors. The independent auditors' report on financial results of this entity has been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and procedures performed by us are as stated in the paragraph above. Our conclusion on the Statement is not modified in of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors of the Company.

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

  
 **Padmini Khare Kaicker**  
Partner  
Membership No. 044784  
UDIN: 23044784BGXWMY3274  
Place: Mumbai  
Date: February 9, 2023



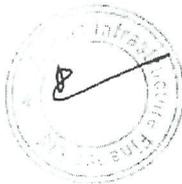
**Aseem Infrastructure Finance Limited**

Regd. Office: 4th Floor, UTI Towers, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051  
 CIN: U65990MH2019PLC325794 | www.aseeminfra.in  
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**Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2022**

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

| Particulars  | For the quarter ended |                       |                      | For nine months ended |                      | For the year ended |
|--|-----------------------|-----------------------|----------------------|-----------------------|----------------------|--------------------|
|  | December 31,<br>2022  | September 30,<br>2022 | December 31,<br>2021 | December 31,<br>2022  | December 31,<br>2021 | March 31,<br>2022  |
|  | (Reviewed)            | (Reviewed)            | (Reviewed)           | (Reviewed)            | (Reviewed)           | (Audited)          |
| <b>Revenue from operations</b>   |                       |                       |                      |                       |                      |                    |
| Interest income  | 21,804.84             | 17,275.03             | 7,665.54             | 53,919.36             | 19,259.20            | 31,124.30          |
| Fees and commission income   | 460.95                | 167.83                | 34.29                | 770.98                | 122.28               | 217.45             |
| Net gains/(losses) on derecognition of financial assets measured at amortised cost | (22.53)               | 69.89                 | 17.94                | 47.36                 | 52.65                | 52.65              |
| <b>Total Income (A)</b>  | <b>22,243.26</b>      | <b>17,512.75</b>      | <b>7,717.77</b>      | <b>54,737.70</b>      | <b>19,434.13</b>     | <b>31,394.40</b>   |
| <b>Expenses</b>  |                       |                       |                      |                       |                      |                    |
| Finance costs  | 15,233.21             | 11,672.33             | 3,297.30             | 36,637.05             | 7,384.41             | 14,282.55          |
| Impairment on financial instruments  | 644.43                | 1,713.20              | 1,107.43             | 2,563.77              | 1,753.93             | 4,239.51           |
| Employee benefits expenses   | 444.66                | 394.00                | 278.42               | 1,112.20              | 757.83               | 1,090.24           |
| Depreciation, amortisation and impairment  | 29.36                 | 9.68                  | 8.50                 | 48.39                 | 11.14                | 20.15              |
| Other expenses   | 365.38                | 253.42                | 219.63               | 841.97                | 586.17               | 952.17             |
| <b>Total expenses (B)</b>  | <b>16,717.04</b>      | <b>14,042.63</b>      | <b>4,911.28</b>      | <b>41,203.38</b>      | <b>10,493.48</b>     | <b>20,584.62</b>   |
| <b>Profit before tax (C = A - B)</b>   | <b>5,526.22</b>       | <b>3,470.12</b>       | <b>2,806.49</b>      | <b>13,534.32</b>      | <b>8,940.65</b>      | <b>10,809.78</b>   |
| Share of net profit of associate accounted using equity method (D)                 | 2,501.55              | 2,435.83              | 2,101.16             | 7,405.16              | 5,490.95             | 7,190.27           |
| <b>Tax expense</b>   |                       |                       |                      |                       |                      |                    |
| Current tax  | 1,637.71              | 1,460.40              | 752.90               | 4,190.21              | 2,310.40             | 3,547.49           |
| Deferred tax credit  | 215.44                | (128.25)              | 323.81               | 578.31                | 954.06               | 548.57             |
| <b>Total tax expenses (E)</b>  | <b>1,853.15</b>       | <b>1,332.15</b>       | <b>1,076.71</b>      | <b>4,768.52</b>       | <b>3,264.46</b>      | <b>4,096.06</b>    |
| <b>Net profit after tax (F = C + D - E)</b>  | <b>6,174.62</b>       | <b>4,573.80</b>       | <b>3,830.94</b>      | <b>16,170.95</b>      | <b>11,167.14</b>     | <b>13,903.99</b>   |
| Total Other comprehensive Income/(loss) net of tax (G)                             | (2.61)                | (27.64)               |                      | (30.05)               | 4.35                 | (2.70)             |
| <b>Total comprehensive Income (H = F + G)</b>                                      | <b>6,172.01</b>       | <b>4,546.15</b>       | <b>3,830.94</b>      | <b>16,140.91</b>      | <b>11,171.49</b>     | <b>13,901.29</b>   |
| <b>Earnings per equity share: (Refer Note 9)</b>                                   |                       |                       |                      |                       |                      |                    |
| Basic earnings per share (in ₹)  | 0.26                  | 0.19                  | 0.18                 | 0.68                  | 0.52                 | 0.64               |
| Diluted earnings per share (in ₹)  | 0.26                  | 0.19                  | 0.18                 | 0.68                  | 0.52                 | 0.64               |
| Face value per share (in ₹)  | 10.00                 | 10.00                 | 10.00                | 10.00                 | 10.00                | 10.00              |



**Notes:**

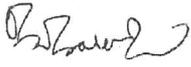
- The aforesaid financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on February 8, 2023 and February 9, 2023 respectively.
- The above financial results of the Company have been prepared in accordance with the Companies (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 and nine months ended December 31, 2022 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 Ltd / India Ratings & Research Private Limited | AA+ (Stable)        |
| Bank Lines                                  | Long Term Instrument  | ICRA Ltd  | AA+ (Stable)        |
| Bank Lines                                  | Short Term Instrument | ICRA Ltd  | A1+                 |
| Benchmark linked Non convertible debentures | Long Term Instrument  | ICRA Ltd  | PP-MLD AA+ (Stable) |

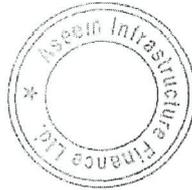
- The main Business activity of the Company is to lend/invest for/in Infrastructure projects. Since there is only one business activity, no segment disclosure is provided as per IND AS108, "Operating Segments".
- Details of loans transferred / acquired during the quarter ended December 31, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
  - The Company has not transferred any non-performing assets.
  - The Company has not transferred any Special Mention Accounts (SMA) and loan not in default.
  - The Company has not acquired any stressed assets.
  - Details of Rupee term loans not in default acquired are given below:
 

| Particulars   | Value          |
|---|----------------|
| Aggregate amount of loans acquired                      | 2,000.00 Lakhs |
| Weighted average residual maturity                      | 14.2 Years     |
| Retention of beneficial economic interest by originator | Nil            |
| Security coverage                                       | 100%           |
| Rating wise distribution of rated loans                 | A-             |
- 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.
- The asset cover available as on December 31, 2022 in respect of secured Non-Convertible Debentures is 1.17.
- Earnings per equity share for quarter and nine months ended December 31, 2022 and December 31, 2021 and quarter ended September 30, 2022 are not annualised.
- The figures for the quarter ended December 31, 2022 and December 31, 2021 are the balancing figures between year to date limited reviewed figures in respect of the nine months ended December 31, 2022 and December 31, 2021 and audited figures for the half years ended September 30, 2022 and September 30, 2021 respectively. The figures for the quarter ended September 30, 2022 are the balancing figures between audited figures in respect of the half year ended September 2022 and the limited reviewed figures for the quarter ended June 30, 2022.
- 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: February 9, 2023



## Aseem Infrastructure Finance Limited

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### Annexure I to Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 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 and nine months ended December 31, 2022

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

| Ratios  | Description                             | As at<br>December 31, 2022<br>(Reviewed) | As at<br>March 31, 2022<br>(Audited) |
|---|---|--|--------------------------------------|
| Debt-Equity Ratio   | Total Debt / Total Equity               | 3.05                                     | 2.12                                 |
| 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    | 289,961.00                               | 273,820.09                           |
| Net Profit After Tax  |   | 16,170.95                                | 13,903.99                            |
| Earnings Per Share (not annualised)                                 | PAT / Weighted average number of shares | 0.68                                     | 0.64                                 |
| 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                | 74.86%                                   | 67.73%                               |
| Debtors Turnover  | Not Applicable                          | NA                                       | NA                                   |
| Inventory Turnover  | Not Applicable                          | NA                                       | NA                                   |
| Operating Margin (%)  | Profit Before Tax / Total Revenue       | 38.25%                                   | 57.34%                               |
| Net Profit Margin (%)   | PAT / Total Revenue                     | 29.54%                                   | 44.29%                               |
| <b>Sector Specific Equivalent Ratios</b>                            |   |  |                                      |
| Share of net profit of associates accounted using equity method (D) | No NPA                                  | Nil                                      | Nil                                  |
| Net Non-Performing Assets (NNPAs)                                   | No NPA                                  | Nil                                      | Nil                                  |
| Capital Adequacy  | Capital Adequacy Ratio                  | 23.29%                                   | 35.20%                               |
| Tier 1 Capital Ratio  | -                                       | 22.48%                                   | 34.34%                               |
| Tier 2 Capital Ratio  | -                                       | 0.81%                                    | 0.86%                                |

\* 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.

