

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, 2024 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, 2024 ('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 Listing Regulations. 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.



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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 or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

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



Aniruddha Joshi
Partner
Membership No.: 040852
UDIN: 24040852BKCCFJ2007
Place: Mumbai
Date: August 06, 2024



Aseem Infrastructure Finance Limited

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Statement of Standalone Financial Results for the quarter ended June 30, 2024

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

Particulars	For the quarter ended		For the year ended	
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
Revenue from operations				
Interest income	32,464.74	30,005.13	27,371.52	1,15,829.60
Fees and commission income	513.46	346.51	459.16	1,951.62
Net gain/(losses) on fair value changes	318.82	336.66	240.90	1,088.98
Net gains/(losses) on derecognition of financial assets measured at amortised cost	-	180.83	-	699.95
Total Income (A)	33,297.02	30,869.13	28,071.58	1,19,570.15
Expenses				
Finance costs	24,302.79	22,678.63	20,221.37	86,000.87
Impairment on financial instruments	-	431.35	-	1,127.21
Employee benefits expenses	900.75	1,275.16	600.89	3,282.48
Depreciation, amortisation and impairment	160.45	160.36	124.10	585.91
Other expenses	354.78	690.80	254.52	1,831.41
Total expenses (B)	25,718.77	25,236.30	21,200.88	92,827.88
Profit before tax (C = A - B)	7,578.25	5,632.83	6,870.70	26,742.27
Tax expense				
Current tax	2,155.70	1,623.90	1,687.00	7,208.03
Deferred tax	(320.91)	(365.75)	(118.00)	(998.81)
Total tax expenses (D)	1,834.79	1,258.15	1,569.00	6,209.22
Net profit after tax (E = C - D)	5,743.46	4,374.68	5,301.70	20,533.05
Total Other comprehensive income/(loss) net of tax (F)	3.40	18.68	(1.54)	6.45
Total comprehensive income (G = E + F)	5,746.86	4,393.36	5,300.16	20,539.50
Earnings per equity share: (Refer Note 8)				
Basic earnings per share (in ₹)	0.24	0.18	0.22	0.86
Diluted earnings per share (in ₹)	0.24	0.18	0.22	0.86
Face value per share (in ₹)	10.00	10.00	10.00	10.00



Notes:

- 1 The aforesaid financial results of the Company have been subjected to limited review by Statutory Auditors and were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on August 06, 2024
- 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, 2024 are enclosed as Annexure I.
- 3 The Company has been assigned credit ratings as mentioned below:

Instruments	Nature	Credit Rating Agency	Rating Assigned
Non convertible debentures	Long Term Instrument	CARE	AA+ (Positive)
Non convertible debentures	Long Term Instrument	CRISIL / ICRA / India Ratings	AA+ (Stable)
Long-term fund-based/Non-fund based bank lines	Long Term Instrument	ICRA	AA+ (Stable)
Short-term fund-based/Non-fund based bank lines	Short Term Instrument	ICRA	A1+
Commercial Paper	Short Term Instrument	CARE/CRISIL	A1+
Market linked debenture	Long Term Instrument	ICRA	AA+ PP-MLD (Stable)

- 4 The main Business activity of the Company is to lend to Infrastructure projects. Since there is only one business activity, no segment disclosure is provided as per Ind AS 108, "Operating Segments".
- 5 Details of loans transferred / acquired during the quarter ended June 30, 2024 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)
- (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	2,649 lakhs
Weighted average residual maturity	6.89 years
Retention of beneficial economic interest by originator	Nil
Security coverage	100%
Rating wise distribution of rated loans	A- / AA-/BBB+

- (v) Details of Rupee term loans not in default transferred are given below:

Particulars	Value
Aggregate amount of loans transferred	22,500 lakhs
Weighted average residual maturity	11.57 years
Retention of beneficial economic interest by originator	Nil
Security coverage	100%
Rating wise distribution of rated loans	A-/BBB-

- 6 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.
- 7 In respect of its secured Non-Convertible Debentures as on June 30, 2024, the Company has an asset cover in excess of 1.10, being the required collateral cover.
- 8 Earnings per equity share for quarter ended June 30, 2024, March 31, 2024 and June 30, 2023 are not annualised.
- 9 The figures for the quarter ended March 31, 2024 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, 2023.
- 10 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


Padmanabh Sinha
Director
DIN:00101379



Place: Mumbai
Date: August 06, 2024