

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's report on consolidated financial results of Aseem Infrastructure Finance Limited 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

Opinion

1. We have audited the accompanying Consolidated Financial Results of Aseem Infrastructure Finance Limited ('the Company') and an associate (the associate being reviewed by the other auditor) for the nine months ended 31 December 2024, being submitted by the Company pursuant to the requirement of Regulation 52 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditor on separate unaudited financial results of associate, the aforesaid consolidated financial results:
 - 2.1. include the nine months financial results of the following entities:

Sr. No	Name of the Entity	Relationship
1	Aseem Infrastructure Finance Limited	Parent
2	NIIF Infrastructure Finance Limited	Associate

- 2.2. are presented in accordance with the requirements of regulation of the Listing Regulations; and
- 2.3. give a true and fair view, in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), 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, of the consolidated net profit and other comprehensive income and other financial information of the Company and an associate (the associate being reviewed by the other auditor) for the nine months ended 31 December 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company, its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provision 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 and other auditor in terms of their reports referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been compiled from consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit after tax and other comprehensive income and other financial information of the Company including its associate in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the company and of its associate are responsible for maintenance of adequate accounting records in accordance



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with the provisions of the Act for safeguarding the assets of the Company and its associate 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 the 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

5. In preparing the consolidated financial results, the respective Board of Directors of the company and of its associate are responsible for assessing the ability the Company and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the company and of its associate are responsible for overseeing the financial reporting process of the Company and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results are 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 SAs 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 the consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 8.1. Identify and assess the risks of material misstatement of the consolidated financial results, 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.
 - 8.2. 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 adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 8.4. Conclude on the appropriateness of the Board of Directors 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 and its associate 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 consolidated financial results 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 and its associate to cease to continue as a going concern.
 - 8.5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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- 8.6. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Company and its associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Company and its associate included in the consolidated financial results of which we are independent auditors 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.
10. 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. The consolidated financial results include the unaudited financial results of 1 (one) associate, whose Financial Results reflect Group's share of total net profit after tax of Rs. 3,896.63 lakhs and Rs. 11,236.72 lakhs for the quarter and for the nine months ended 31 December 2024 respectively, as considered in the consolidated financial results, which have been reviewed by their respective independent auditor. The independent auditors' reports on financial results of the entity have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
13. Attention is drawn to the fact that the consolidated unaudited financial results of the Company for the corresponding quarter ended 31 December 2023 and year to date results for a period from 1 April 2023 to 31 December 2023 were reviewed by predecessor auditors whose reports dated 14 February 2024 expressed an unmodified conclusion on those reviewed consolidated financial results, and the consolidated financial statements of the Company for the year ended 31 March 2024 were audited by predecessor auditors, whose report dated 8 May 2024 expressed an unmodified opinion on the consolidated financial statements. Our conclusion is not modified in respect of these matters.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W10062



Hasmukh B Dedhia

Partner

ICAI Membership No: 033494

UDIN: 25033494BMJKBS41C2



Place: Mumbai

Date: 13 February 2025

Aseem Infrastructure Finance Limited

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Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2024

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

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Audited)	(Audited)	(Reviewed)	(Audited)	(Reviewed)	(Audited)
Revenue from operations						
Interest income	37,199.50	34,922.80	29,782.23	1,04,443.44	85,093.05	1,14,931.60
Fees and commission income	605.58	919.54	813.23	2,182.18	2,336.52	2,854.62
Net gain/(losses) on fair value changes	9.74	236.24	197.99	564.80	752.32	1,088.98
Net gains/(losses) on derecognition of financial assets measured at amortised cost	229.90	-	519.12	229.90	519.12	699.95
Total Income (A)	38,044.72	36,078.58	31,312.57	1,07,420.32	88,701.01	1,19,575.15
Expenses						
Finance costs	27,139.26	25,822.89	22,182.74	77,264.94	63,322.24	86,000.87
Impairment on financial instruments	-	-	335.47	-	695.86	1,127.21
Employee benefits expenses	1,362.27	1,060.46	721.39	3,323.48	2,007.32	3,282.48
Depreciation, amortisation and impairment	162.05	160.96	159.92	483.46	425.54	585.91
Other expenses	480.37	465.70	412.37	1,300.85	1,140.62	1,836.41
Total expenses (B)	29,143.95	27,510.01	23,811.89	82,372.73	67,591.58	92,832.88
Profit before tax (C = A - B)	8,900.77	8,568.57	7,500.68	25,047.59	21,109.43	26,742.27
Share of net profit of associate accounted using equity method (D)	3,896.63	3,611.41	3,622.32	11,236.72	9,492.40	12,961.10
Tax expense						
Current tax	2,870.43	2,164.60	2,016.60	7,190.73	5,584.13	7,208.03
Deferred tax	276.53	838.78	637.82	1,732.83	1,755.99	2,263.24
Total tax expenses (E)	3,146.96	3,003.38	2,654.42	8,923.56	7,340.12	9,471.27
Net profit after tax (F = C + D - E)	9,650.44	9,176.60	8,468.58	27,360.75	23,261.71	30,232.10
Total Other comprehensive income/(loss) net of tax (G)	(7.17)	(11.62)	(4.61)	(18.40)	(26.70)	(5.62)
Total comprehensive income (H = F + G)	9,643.27	9,164.98	8,463.97	27,342.35	23,235.01	30,226.48
Earnings per equity share: (Refer Note 9)						
Basic earnings per share (in ₹)	0.41	0.38	0.36	1.15	0.98	1.27
Diluted earnings per share (in ₹)	0.41	0.38	0.36	1.15	0.98	1.27
Face value per share (in ₹)	10.00	10.00	10.00	10.00	10.00	10.00



Notes:

- The aforesaid consolidated financial results of the Company have been subjected to audit by Statutory Auditors and were reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on February 12, 2025 and February 13, 2025 respectively.
- The above consolidated 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, 2024 are enclosed as Annexure I.
- The consolidated financial results include results of our Associate Company NIIF Infrastructure Finance Limited ("NIIF IFL"), as the Company holds 30.83% share capital of NIIF IFL.
- 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	CARE	AA+ (Positive)
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	CARE / ICRA	A1+
Commercial Paper	Short Term Instrument	CARE / CRISIL / India Ratings	A1+
Market linked debenture	Long Term Instrument	ICRA	PP-MLD AA+ (Stable)

- 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".
- Details of loans transferred / acquired during the quarter ended December 31, 2024 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)
 - 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	18,945 lakhs
Weighted average residual maturity	12.09 years
Retention of beneficial economic interest by originator	Nil
Security coverage	100%
Rating wise distribution of rated loans	A/ A-/BBB+/BBB-/Unrated

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

Particulars	Value
Aggregate amount of loans transferred	15,000 lakhs
Weighted average residual maturity	12.12 years
Retention of beneficial economic interest by originator	Nil
Security coverage	100%
Rating wise distribution of rated loans	AA+

- 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.
- In respect of its secured Non-Convertible Debentures as on December 31, 2024, the Company has an asset cover in excess of 1.10, being the required collateral cover.
- Earnings per equity share for quarter and nine months ended December 31, 2024 and December 31, 2023 and quarter ended September 30, 2024 are not annualised.
- The figures for the quarter ended December 31, 2024 and December 31, 2023 are the balancing figures between audited/reviewed figures in respect of the nine months financials and the audited figures for the half year ended September 30, 2024 and September 30, 2023 respectively, figures for the quarter ended September 30, 2024 are the balancing figures between audited figures in respect of the half year financials and the year to date limited reviewed figures for the quarter ended June 30, 2024.
- 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: February 13, 2025



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, 2024

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, 2024

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

Ratios	Description	As at December 31, 2024 (Audited)	As at March 31, 2024 (Audited)
Debt-Equity Ratio	Total Debt / Total Equity	3.79	3.54
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	3,53,465.38	3,26,123.03
Net Profit After Tax		27,360.75	30,232.10
Earnings Per Share (not annualised)	PAT / Weighted average number of shares	1.15	1.27
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	78.52%	77.48%
Debtors Turnover	Not Applicable	NA	NA
Inventory Turnover	Not Applicable	NA	NA
Operating Margin (%)	Profit Before Tax / Total Revenue	33.78%	33.21%
Net Profit Margin (%)	PAT / Total Revenue	25.47%	25.28%
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	19.77%	20.48%
Tier 1 Capital Ratio		19.06%	19.69%
Tier 2 Capital Ratio		0.71%	0.79%

* 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.

