

B. K. Khare & Co.
Chartered Accountants

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

Limited review report on unaudited consolidated financial results of Aseem Infrastructure Finance Limited for the quarter and nine months ended December 31, 2023, 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, 2023 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 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Chartered Accountants

5. The statement includes the financial results of one associate Company NIIF Infrastructure Finance Limited, whose financial results reflect the Company's share of total net profit after tax of INR 3,622.32 Lakhs for the quarter ended December 31, 2023 and INR 9,492.40 lakhs for the nine months ended December 31, 2023, 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

Aniruddha
Mohan Joshi

Digitally signed by
Aniruddha Mohan Joshi
Date: 2024.02.14
14:12:33 +05'30'

Aniruddha Joshi
Partner
Membership No.: 040852
UDIN: 24040852BKCCCH5348
Place: Mumbai
Date: February 14 2024

Aseem Infrastructure Finance Limited

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 CIN: U65990MH2019PLC325794 | www.aseeminfra.in
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Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2023

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

Particulars	For the quarter ended			For the nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Revenue from operations						
Interest income	30,002.30	28,450.64	21,804.84	85,824.47	53,919.36	77,723.42
Fees and commission income	593.16	552.78	460.95	1,605.10	770.98	1,141.17
Net gain/(losses) on fair value changes	197.99	313.43	-	752.32	-	-
Net gains/(losses) on derecognition of financial assets measured at amortised cost	519.12	-	(22.53)	519.12	47.36	47.36
Total Income (A)	31,312.57	29,316.85	22,243.26	88,701.01	54,737.70	78,911.95
Expenses						
Finance costs	22,182.74	20,918.14	15,274.71	63,322.24	36,764.18	53,969.25
Impairment on financial instruments	335.47	360.39	644.43	695.86	2,563.77	3,338.89
Employee benefits expenses	721.39	685.03	444.66	2,007.32	1,112.19	1,607.76
Depreciation, amortisation and impairment	159.92	141.52	29.33	425.54	48.39	171.98
Other expenses	412.37	473.73	323.90	1,140.62	714.84	992.73
Total expenses (B)	23,811.90	22,578.82	16,717.02	67,591.58	41,203.38	60,070.61
Profit before tax (C = A - B)	7,500.68	6,738.03	5,526.24	21,109.43	13,534.32	18,841.34
Share of net profit of associate accounted using equity method (D)	3,622.32	3,239.67	2,501.55	9,492.40	7,405.16	10,041.56
Tax expense						
Current tax	2,016.60	1,880.53	1,637.71	5,584.13	4,190.21	5,835.50
Deferred tax	637.82	574.15	215.45	1,755.99	578.33	942.84
Total tax expenses (E)	2,654.42	2,454.68	1,853.16	7,340.12	4,768.54	6,778.34
Net profit after tax (F = C + D - E)	8,468.58	7,523.03	6,174.62	23,261.71	16,170.95	22,104.56
Total Other comprehensive income/(loss) net of tax (G)	(4.61)	(20.55)	(2.61)	(26.70)	(30.05)	(28.11)
Total comprehensive Income (H = F + G)	8,463.97	7,502.48	6,172.01	23,235.01	16,140.90	22,076.45
Earnings per equity share: (Refer Note 9)						
Basic earnings per share (in ₹)	0.36	0.32	0.26	0.98	0.68	0.93
Diluted earnings per share (in ₹)	0.36	0.32	0.26	0.98	0.68	0.93
Face value per share (in ₹)	10.00	10.00	10.00	10.00	10.00	10.00



Notes:

- 1 The aforesaid consolidated 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 February 13, 2024 and February 14, 2024.
- 2 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, 2023 are enclosed as Annexure I.
- 3 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 on a fully diluted basis.
- 4 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	CRISIL	A1+
Market linked debenture	Long Term Instrument	ICRA	PP-MLD AA+ (Stable)

- 5 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 AS108, "Operating Segments".

- 6 Details of loans transferred / acquired during the quarter ended December 31, 2023 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	45,093 lakhs
Weighted average residual maturity	8.74 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	10,174 lakhs
Weighted average residual maturity	4.12 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 December 31, 2023 in respect of secured Non-Convertible Debentures is 1.16
- 9 Earnings per equity share for quarter and nine months ended December 31, 2023 and December 31, 2022 and quarter ended September 30, 2023 are not annualised.
- 10 The figures for the quarters ended December 31, 2023 and December 31, 2022 are the balancing figures between year to date limited reviewed figures and audited figures in respect of the half year financials respectively, figures for the quarter ended September 30, 2023 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, 2023.
- 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


Nilesh Srivastava
Additional Director
DIN:09632942



Place: Mumbai
Date: February 14, 2024

Aseem Infrastructure Finance Limited

Regd. Office: 4th Floor, UTI Towers, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
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Annexure I to Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2023

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, 2023

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

Ratios	Description	As at December 31, 2023 (Reviewed)	As at March 31, 2023 (Audited)
Debt-Equity Ratio	Total Debt / Total Equity	3.38	3.39
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
Capital Redemption Reserve / Debenture Redemption Reserve*	Not Applicable	NA	NA
Net Worth	Share capital + Reserves and surplus	3,19,131.55	2,95,896.55
Net Profit After Tax #		23,261.71	22,104.56
Earnings Per Share (not annualised) #	PAT / Weighted average number of shares	0.98	0.93
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	76.65%	76.86%
Debtors Turnover	Not Applicable	NA	NA
Inventory Turnover	Not Applicable	NA	NA
Operating Margin (%) #	Profit Before Tax / Total Revenue	34.50%	35.60%
Net Profit Margin (%) #	PAT / Total Revenue	26.22%	28.01%
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	21.55%	21.19%
Tier 1 Capital Ratio	-	20.74%	20.40%
Tier 2 Capital Ratio	-	0.81%	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.

represents amounts/ratios for the period of nine months ended December 31, 2023.

