

INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL RESULTS PURSUANT TO 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

We have audited the accompanying statement of Consolidated Financial Results of **Aseem Infrastructure Finance Limited** ("the Company") and its associate company (the company and its associate company together referred to as "the Group"), for the quarter and year ended March 31, 2024 ("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 ("the Listing Regulations").

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 financial information provided to us by the management of the Company, the Consolidated Financial Results for the quarter and year ended March 31, 2024:

- (i) Includes the results of NIIF Infrastructure Finance Limited;
- (ii) are presented in accordance with the requirements of the Listing Regulations; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ,RBI Guidelines and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the audit of the Consolidated Financial Results for the quarter and year ended March 31, 2024' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the quarter and year ended March 31, 2024 under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Statement

The Statement has been prepared on the basis of the consolidated annual financial statements. The company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under section 133 of the Act, read with relevant rules issued thereunder, the circulars 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 the Listing Regulations.

The respective management of the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each company and the Group 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 are operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and the Directors of the company, as aforesaid.

In preparing the Statement, the Board of Directors of the company are responsible for assessing the ability of the company and the Group 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 and the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are also responsible for overseeing the financial reporting process of the group.

Auditors' Responsibilities for the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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.

- 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 through a separate report on the complete set of consolidated financial statements on whether the Group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the company.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the said 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 ability of the group 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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the associate company within the Group to express an opinion on the Statement. The associate company in the Statement, 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance 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.

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.

Other Matter

The Statement includes the audited financial results of NIIF Infrastructure Finance Limited – Associate, which reflect Company's share of net profit after tax of Rs. 12,961.10 lakhs for the year ended March 31, 2024. These Financial Statements and other financial information have been audited by other auditors, which Financial Statements, other financial information and Auditors' Reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this Associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid Associate, is based solely on the reports of such other auditor.

Attention is drawn to the fact that the Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between audited figures in respect of the financial year ended March 31, 2024 and the nine-month period ended figures as at December 31, 2023 which were subject to limited review by us.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W



Aniruddha Joshi
Partner

Membership No. 040852

UDIN: 24040852BKCCDV1903

Place: Mumbai

Date: May 8, 2024



Aseem Infrastructure Finance Limited

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Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024

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

Particulars	For the quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
Revenue from operations					
Interest income	30,005.13	30,002.30	23,804.06	1,15,829.60	77,723.42
Fees and commission income	346.51	593.16	370.19	1,951.62	1,141.17
Net gain/(losses) on fair value changes	336.66	197.99	-	1,088.98	-
Net gains/(losses) on derecognition of financial assets measured at amortised cost	180.83	519.12	-	699.95	47.36
Total Income (A)	30,869.13	31,312.57	24,174.25	1,19,570.15	78,911.95
Expenses					
Finance costs	22,678.63	22,182.74	17,205.07	86,000.87	53,969.25
Impairment on financial instruments	431.35	335.47	775.12	1,127.21	3,338.89
Employee benefits expenses	1,275.16	721.39	495.55	3,282.48	1,607.75
Depreciation, amortisation and impairment	160.36	159.92	123.59	585.91	171.98
Other expenses	690.80	412.37	267.88	1,831.41	982.72
Total expenses (B)	25,236.30	23,811.89	18,867.21	92,827.88	60,070.59
Profit before tax (C = A - B)	5,632.83	7,500.68	5,307.04	26,742.27	18,841.36
Share of net profit of associate accounted using equity method (D)	3,468.70	3,622.32	2,636.40	12,961.10	10,041.56
Tax expense					
Current tax	1,623.90	2,016.60	1,645.29	7,208.03	5,835.50
Deferred tax	507.25	637.82	364.53	2,263.24	942.84
Total tax expenses (E)	2,131.15	2,654.42	2,009.82	9,471.27	6,778.34
Net profit after tax (F = C + D - E)	6,970.38	8,468.58	5,933.62	30,232.10	22,104.58
Total Other comprehensive income/(loss) net of tax (G)	21.07	(4.61)	1.94	(5.62)	(28.11)
Total comprehensive income (H = F + G)	6,991.45	8,463.97	5,935.56	30,226.48	22,076.47
Earnings per equity share: (Refer Note 11)					
Basic earnings per share (in ₹)	0.29	0.36	0.25	1.27	0.93
Diluted earnings per share (in ₹)	0.29	0.36	0.25	1.27	0.93
Face value per share (in ₹)	10.00	10.00	10.00	10.00	10.00



Notes:

1 Statement of Consolidated Assets and Liabilities as at March 31, 2024

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
I. ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	47,630.89	49,503.46
(b) Loans	13,15,614.08	11,46,306.94
(c) Investments	1,20,617.38	1,07,672.41
(d) Other financial assets	265.97	390.47
Total financial assets (A)	14,84,128.32	13,03,873.28
2 Non-financial assets		
(a) Current tax assets (net)	4,732.34	363.68
(b) Property, plant and equipment	588.28	36.86
(c) Capital Work-in-Progress	-	7.25
(d) Intangible assets	103.48	114.42
(e) Right of use assets	1,674.52	2,124.16
(f) Other non-financial assets	249.89	132.97
Total non-financial assets (B)	7,348.51	2,779.34
Total Assets (A+B)	14,91,476.83	13,06,652.62
II. LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Payables		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	2.09	2.65
- Total outstanding dues of creditors other than micro enterprises and small enterprises	21.50	12.35
(b) Debt Securities	2,07,852.85	2,16,664.24
(c) Borrowings (other than debt securities)	9,47,752.95	7,87,579.85
(d) Lease Liability	1,802.06	2,190.95
(e) Other financial liabilities	2,270.34	1,531.11
Total financial liabilities (A)	11,59,701.79	10,07,981.15
2 Non-financial liabilities		
(a) Provisions	1,091.20	540.24
(b) Deferred tax liabilities (net)	4,289.63	2,028.27
(c) Other non-financial liabilities	271.13	206.41
Total non-financial liabilities (B)	5,652.01	2,774.92
3 Equity		
(a) Equity share capital	2,38,058.63	2,38,058.63
(b) Other equity	88,064.40	57,837.92
Total equity (C)	3,26,123.03	2,95,896.55
Total Liabilities and Equity (A+B+C)	14,91,476.84	13,06,652.62



2 Consolidated Statement of Cash Flows for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
A. Cash flow from operating activities		
Profit before tax	26,742.27	18,841.36
Adjustment for:		
Depreciation and amortisation	585.91	171.98
Interest income on financial assets - EIR adjustment	(1,588.69)	(916.42)
Interest expense on financial liabilities - EIR adjustment	569.70	438.21
Interest on Lease Liabilities	161.53	50.97
Unwinding of discount on security deposits	(15.20)	(4.19)
Gain on derecognition of financial assets	(699.95)	(47.36)
Financial guarantee obligation	(577.71)	(543.36)
Impairment on financial instruments	1,127.21	3,338.89
Income in Mutual Funds Gain/loss	(1,088.98)	-
Operating profit before working capital changes	25,216.09	21,330.08
Changes in working capital:		
Increase in provisions	647.74	137.75
Increase / (decrease) in trade payables	8.59	(26.75)
Increase in other financial liabilities	1,316.90	976.19
Increase in other non financial liabilities	64.77	91.71
(Increase) / decrease in other financial assets	139.70	(340.86)
(Increase) / decrease in non-financial assets	(118.94)	14.87
(Increase) in loans	(1,68,233.87)	(4,54,288.41)
Increase / (decrease) in interest accrual on borrowings	(19.08)	951.93
Increase in interest accrual on debt securities	3,493.76	6,512.84
Cash (used in)/generated in operations	(1,37,484.34)	(4,24,640.65)
Payment of tax (net)	(11,576.68)	(6,036.72)
Net Cash (used in)/generated in operations (A)	(1,49,061.02)	(4,30,677.37)
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(651.93)	(23.74)
Proceeds from sale of property, plant and equipment	0.93	0.16
Addition to Capital work in progress	-	(7.25)
Purchase of intangible assets	(16.46)	-
Net Proceeds from Mutual Fund Investment	1,088.98	-
Net cash used in investing activities (B)	421.52	(30.83)
C. Cash flows from financing activities		
Proceeds from borrowings, net of cost	4,07,634.62	3,47,701.69
Repayment of borrowings	(2,47,725.74)	(34,131.94)
Proceeds from issue of Debt Securities, net of cost	14,908.46	1,02,493.27
Repayment of debt securities	(27,500.00)	-
Repayment of lease liability	(550.41)	(24.88)
Net cash generated in financing activities (C)	1,46,766.93	4,16,038.14
Net Increase in cash and cash equivalents (D) = (A + B + C)	(1,872.57)	(14,670.06)
Cash and cash equivalents at the beginning of the year (E)	49,503.46	64,173.52
Cash and cash equivalents at the end of the year (F) = (D) + (E)	47,630.89	49,503.46
Cash and cash equivalents include the following		
Balances with banks in current account	17,610.81	5,494.66
Fixed deposits with maturity less than 3 months	30,020.08	44,008.80
Total cash and cash equivalents	47,630.89	49,503.46

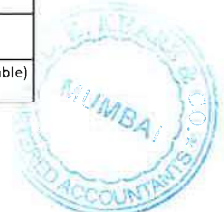
3 The aforesaid financial results of the Company have been subjected to audit by Statutory Auditors and were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on May 08, 2024.

4 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 year ended March 31, 2024 are enclosed as Annexure I.

5 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 as at March 31, 2024 (previous year: 30.83% on a fully dilutive basis).

6 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)



7 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".

8 Details of loans transferred / acquired during the quarter ended March 31, 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	56,704 lakhs
Weighted average residual maturity	11.05 years
Retention of beneficial economic interest by originator	Nil
Security coverage	100%
Rating wise distribution of rated loans	A-/ AA-/BBB/BBB+

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

Particulars	Value
Aggregate amount of loans transferred	39,964 lakhs
Weighted average residual maturity	7.80 years
Retention of beneficial economic interest by originator	Nil
Security coverage	100%
Rating wise distribution of rated loans	AA/BBB+

9 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.

10 The asset cover available as on March 31, 2024 in respect of secured Non-Convertible Debentures is 1.15.

11 Earnings per equity share for quarter ended March 31, 2024, December 31, 2023 and March 31, 2023 are not annualised.

12 The figures for the quarter ended March 31, 2024 and March 31, 2023 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 of the relevant financial year. The figures for the quarter ended December 31, 2023 are the balancing figures between year to date limited reviewed figures in respect of the nine months ended December 31, 2023 and audited figures for the half year ended September 30, 2023.

13 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: May 08, 2024



Aseem Infrastructure Finance Limited

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CIN: U65990MH2019PLC325794 | www.aseeminfra.in

Annexure I to Statement of Consolidated Financial Results for the quarter and year ended March 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 year ended March 31, 2024

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

Ratios	Description	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
Debt-Equity Ratio	Total Debt / Total Equity	3.54	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	Nil
Capital Redemption Reserve / Debenture Redemption Reserve*	Not Applicable	NA	NA
Net Worth	Share capital + Reserves and surplus	3,26,173.03	2,95,896.55
Net Profit After Tax		30,232.10	22,104.58
Earnings Per Share (not annualised)	PAT / Weighted average number of shares	1.27	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	77.48%	76.86%
Debtors Turnover	Not Applicable	NA	NA
Inventory Turnover	Not Applicable	NA	NA
Operating Margin (%)	Profit Before Tax / Total Revenue	33.21%	36.60%
Net Profit Margin (%)	PAT / Total Revenue	25.28%	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	20.48%	21.19%
Tier 1 Capital Ratio	-	19.69%	20.40%
Tier 2 Capital Ratio	-	0.79%	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.





National Stock Exchange Of India Limited

Date of

08-May-2024

NSE Acknowledgement

Symbol:-	
Name of the Company: -	Aseem Infrastructure Finance Limited
Submission Type:-	Announcements
Short Description:-	Outcome of Board Meeting
Date of Submission:-	08-May-2024 04:44:52 PM
NEAPS App. No:-	2024/May/379/379

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.



National Stock Exchange Of India Limited

Date of

08-May-2024

NSE Acknowledgement

Symbol:-	
Name of the Company: -	Aseem Infrastructure Finance Limited
Submission Type:-	Announcements
Short Description:-	Auditors report , Declaration for audit reports with
Date of Submission:-	08-May-2024 04:54:12 PM
NEAPS App. No:-	2024/May/380/380

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.