

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
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 half year ended September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 half year ended September 30, 2023:

- i. Includes the results of NIIF Infrastructure Finance Limited;
- ii. are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and half year ended September 30, 2023.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s), 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 Financial Results section of our report. We are independent of the Company 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 Statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Management's Responsibilities for the Statement

These Financial Results have been compiled from the consolidated interim financial statements. The Company's Management and Board of Directors are responsible for the preparation of Statement that gives a true and fair view of the consolidated net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" specified under section 133 of the Act and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company 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 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 Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 are also responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 these financial results.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the management and Board of Director's 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' 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 Financial Results, including the disclosures, and whether the Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Information

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 5,870.08 Lakhs for the half year ended September 30, 2023 and INR 3,239.67 Lakhs for the quarter ended September 30, 2023 which has been reviewed by its independent auditors. The independent auditors' review report on Financial Results of this entity has been furnished to us and our opinion 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 opinion 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.

The amounts of quarter ended September 30, 2023 are the balancing amounts between audited amounts for the half year ended September 30, 2023 and the unaudited amounts in respect of the three months ended June 30, 2023.

The amounts of quarter ended September 30, 2022 are the balancing amounts between audited amounts for the half year ended September 30, 2022 and the unaudited amounts in respect of the three months ended June 30, 2022.

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

Aniruddha Joshi



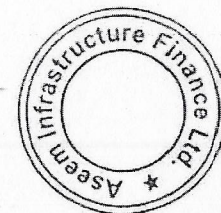
Aniruddha Joshi
Partner
Membership No: 040852
UDIN: 23040852BGURJB7665
Place: Mumbai
Date: November 8, 2023

Aseem Infrastructure Finance Limited

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Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2023

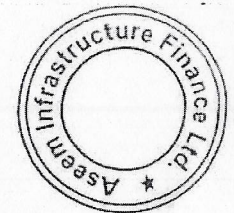
Particulars	(All amounts are in INR Lakhs, unless otherwise stated)					
	For the quarter ended			For the half year ended		
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	Year ended March 31, 2023
(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)	
Revenue from operations						
Interest income	28,450.65	27,371.52	17,275.03	55,822.18	32,114.52	77,723.42
Fees and commission income	552.77	459.16	167.83	1,011.93	310.03	1,141.17
Net gain on fair value changes	313.43	240.90	-	554.33	-	-
Net gains/(losses) on derecognition of financial assets measured at amortised cost	-	-	69.89	-	69.89	47.36
Total Income (A)	29,316.86	28,071.58	17,512.75	57,388.44	32,494.44	78,911.95
Expenses						
Finance costs	20,918.14	20,221.37	11,725.18	41,139.50	21,489.48	53,969.25
Impairment on financial instruments	360.39	-	1,713.20	360.39	1,919.34	3,338.89
Employee benefits expenses	685.04	600.89	393.99	1,285.93	667.54	1,607.76
Depreciation, amortisation and impairment	141.52	124.10	9.69	265.63	19.05	171.98
Other expenses	473.75	254.52	200.57	728.27	390.95	982.73
Total expenses (B)	22,578.84	21,200.88	14,042.63	43,779.72	24,486.36	60,070.61
Profit before tax (C = A - B)	6,738.01	6,870.70	3,470.12	13,608.72	8,008.08	18,841.34
Share of net profit of associate accounted using equity method (D)	3,239.67	2,630.41	2,435.83	5,870.08	4,903.61	10,041.56
Tax expense						
Current tax	1,880.53	1,687.00	1,460.40	3,567.53	2,552.50	5,835.50
Deferred tax credit	574.15	544.02	(128.25)	1,118.17	362.88	942.84
Total tax expenses (E)	2,454.68	2,231.02	1,332.15	4,685.70	2,915.38	6,778.34
Net profit after tax (F = C + D - E)	7,523.00	7,270.08	4,573.79	14,793.10	9,996.32	22,104.56
Total Other comprehensive income/(loss) net of tax (G)	(20.55)	(1.54)	(27.65)	(22.08)	(27.44)	(28.11)
Total comprehensive income (H = F + G)	7,502.46	7,268.55	4,546.16	14,771.02	9,968.87	22,076.45
Earnings per equity share: (Refer Note 11)						
Basic earnings per share (in ₹)	0.32	0.31	0.19	0.62	0.42	0.93
Diluted earnings per share (in ₹)	0.32	0.31	0.19	0.62	0.42	0.93
Face value per share (in ₹)	10.00	10.00	10.00	10.00	10.00	10.00



Notes:

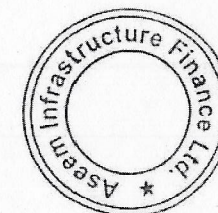
1 Statement of Assets and Liabilities as at September 30, 2023

Particulars	As at September 30, 2023 (Audited)	As at March 31, 2023 (Audited)
I. ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	55,002.79	49,503.46
(b) Bank Balances other than cash and cash equivalents	1,144.16	-
(c) Loans	11,70,660.56	11,46,306.93
(d) Investments	1,13,523.16	1,07,672.41
(e) Other financial assets	427.86	390.47
Total financial assets (A)	13,40,758.53	13,03,873.27
2 Non-financial assets		
(a) Current tax assets (net)	2,283.96	363.68
(b) Property, plant and equipment	639.76	36.86
(c) Capital Work-in-Progress	-	7.25
(d) Intangible assets	117.58	114.42
(e) Right of use assets	1,898.59	2,124.16
(f) Other non-financial assets	173.92	132.97
Total non-financial assets (B)	5,113.81	2,779.34
Total Assets (A+B)	13,45,872.34	13,06,652.61
II. LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Payables		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	2.65
- Total outstanding dues of creditors other than micro enterprises and small enterprises	40.81	12.95
(b) Debt Securities	2,04,237.41	2,16,664.24
(c) Borrowings (other than debt securities)	8,22,456.80	7,87,579.85
(d) Lease Liability	2,003.23	2,190.95
(e) Other financial liabilities	1,970.37	1,531.11
Total financial liabilities (A)	10,30,708.62	10,07,981.15
2 Non-financial liabilities		
(a) Provisions	798.44	540.24
(b) Deferred tax liabilities (net)	3,139.18	2,028.26
(c) Other non-financial liabilities	558.54	206.41
Total non-financial liabilities (B)	4,496.16	2,774.91
3 Equity		
(a) Equity share capital	2,38,058.63	2,38,058.63
(b) Other equity	72,608.93	57,837.92
Total equity (C)	3,10,667.56	2,95,896.55
Total Liabilities and Equity (A+B+C)	13,45,872.34	13,06,652.61



2 Condensed Consolidated Statement of Cash Flows for the half year ended September 30, 2023

Particulars	For the half year	For the half year
	ended September 30, 2023 (Audited)	ended September 30, 2022 (Audited)
A. Cash flow from operating activities		
Profit before tax		
Adjustment for:	13,608.72	8,008.10
Depreciation and amortisation		
Interest income on financial assets - EIR adjustment	265.63	19.03
Interest expense on financial liabilities - EIR adjustment	(933.49)	(184.03)
Interest on Lease Liabilities	292.03	190.17
Unwinding of discount on security deposits	84.53	-
Gain on derecognition of financial assets	(7.45)	-
Financial guarantee obligation		(69.89)
Impairment on financial instruments	(321.35)	(143.42)
Unrealised Foreign Exchange Gain/Loss on Revaluation	360.39	1,919.34
MTM Gain/Loss on Forward Contracts	134.59	-
Income in Mutual Funds Gain/Loss	(22.84)	-
Operating profit before working capital changes	(554.33)	-
	12,906.43	9,739.30
Changes in working capital:		
Increase in provisions		
Increase / (decrease) in trade payables	65.07	56.27
Increase in other financial liabilities	25.81	(31.97)
Increase in other non financial liabilities	760.61	983.43
(Increase) in other financial assets	352.13	218.56
(Increase) in non-financial assets	(7.61)	(160.87)
(Increase) in loans	(40.95)	(6.69)
Increase in interest accrual on borrowings	(23,596.92)	(2,57,233.52)
(Decrease) / increase in interest accrual on debt securities	1,215.20	951.93
Cash (used in)/generated in operations	(2,500.97)	2,074.07
(Payment) of tax (net)	(10,821.20)	(2,43,409.49)
Net Cash (used In)/generated in operations (A)	(5,487.81)	(2,664.90)
	(16,309.01)	(2,46,074.39)
B. Cash flows from Investing activities		
Purchase of property, plant and equipment		
Proceeds from sale of property, plant and equipment	(623.31)	(12.70)
Purchase of intangible assets	0.93	-
Net Proceeds from Mutual Fund Investment	(16.48)	-
Purchase of Fixed deposits with original maturity more than 3 months	554.33	-
Net cash used in investing activities (B)	(1,144.16)	-
	(1,228.69)	(12.70)
C. Cash flows from financing activities		
Proceeds from borrowings, net of cost		
Repayment of borrowings	77,413.08	1,32,957.58
Proceeds from issue of Debt Securities, net of cost	(44,012.27)	(11,666.67)
Repayment of debt securities	14,908.46	89,947.95
Repayment of lease liability	(25,000.00)	-
Net cash generated in financing activities (C)	(272.25)	-
	23,037.02	2,11,238.86
Net Increase in cash and cash equivalents (D) = (A + B + C)		
	5,499.33	(34,848.23)
Cash and cash equivalents at the beginning of the period (E)	49,503.46	64,173.52
Cash and cash equivalents at the end of the period (F) = (D) + (E)	55,002.79	29,325.29
Cash and cash equivalents include the following		
Balances with banks in current account	3,346.91	1,517.56
Fixed deposits with maturity less than 3 months	51,655.88	27,807.73
Total cash and cash equivalents	55,002.79	29,325.29



- 3 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 November 07, 2023 and November 08, 2023.
- 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 half year ended September 30, 2023 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 on a fully diluted 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	CRISIL	A1+
Market linked debenture	Long Term Instrument	ICRA Ltd	PP-MLD AA+ (Stable)

* Outlook upgraded from "AA+ (Stable)" to "AA+ (Positive)" on October 09, 2023

- 7 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".

- 8 Details of loans transferred / acquired during the quarter ended September 30, 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) and loan not in default.

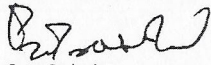
(iii) The Company has not acquired any stressed assets.

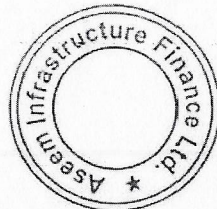
(iv) Details of Rupee term loans not in default acquired are given below:

Particulars	Value
Aggregate amount of loans acquired	58,590 lakhs
Weighted average residual maturity	6.21 Years
Retention of beneficial economic interest by originator	Nil
Security coverage	100%
Rating wise distribution of rated loans	AA- to 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 September 30, 2023 in respect of secured Non-Convertible Debentures is 1.15
- 11 Earnings per equity share for quarter and half year ended September 30, 2023 and September 30, 2022 and quarter ended June 30, 2023 are not annualised
- 12 The figures for the quarter ended September 30, 2023 and September 30, 2022 are the balancing figures between audited figures in respect of the half year financials and the year to date limited reviewed figures for the quarters ended June 30, 2023 and June 30, 2022 respectively.
- 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


Surya Prakash Rao Pendyala
Chairman
DIN: 02888802



Place: Mumbai
Date: November 8, 2023

Aseem Infrastructure Finance Limited

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Annexure I to Statement of Consolidated Financial Results for the quarter and half year ended September 30, 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 half year ended September 30, 2022

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

Ratios	Description	As at	As at
		September 30, 2023 (Audited)	March 31, 2023 (Audited)
Debt-Equity Ratio	Total Debt / Total Equity	3.30	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	3,10,667.56	2,95,896.55
Net Profit After Tax		14,793.10	22,104.56
Earnings Per Share (not annualised)	PAT / Weighted average number of shares	0.62	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	76.28%	76.86%
Debtors Turnover	Not Applicable	NA	NA
Inventory Turnover	Not Applicable	NA	NA
Operating Margin (%)	Profit Before Tax / Total Revenue	23.71%	23.88%
Net Profit Margin (%)	PAT / Total Revenue	25.78%	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	20.56%	21.24%
Tier 1 Capital Ratio		19.79%	20.44%
Tier 2 Capital Ratio		0.76%	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.

