

**Independent Auditors' Report on the Standalone 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 Standalone Financial Results of Aseem Infrastructure Finance Limited ("the Company" / "NBFC") 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, the Statement:

- i. are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines 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.

**Board of Directors' Responsibility for the Financial Results**

These Financial Results have been compiled from the interim financial statements. The Company's Board of Directors are responsible for the preparation of Statement that gives a true and fair view of the 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 the relevant provisions of the Banking Regulation



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Act, 1949, 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 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 Company'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 or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company'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 Company'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 Company 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.

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

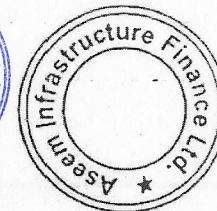
  
Aniruddha Joshi  
Partner



Membership No: 040852  
UDIN: 23040852BGURJA1465  
Place: Mumbai  
Date: November 8, 2023

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

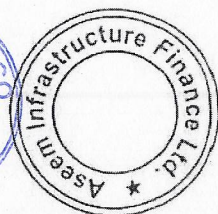
Particulars	(All amounts are in INR Lakhs, unless otherwise stated)					
	For the quarter ended			For the half year ended		
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Revenue from operations</b>						
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
<b>Total Income (A)</b>	<b>29,316.86</b>	<b>28,071.58</b>	<b>17,512.75</b>	<b>57,388.45</b>	<b>32,494.44</b>	<b>78,911.95</b>
<b>Expenses</b>						
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	685.03	600.90	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
<b>Total expenses (B)</b>	<b>22,578.85</b>	<b>21,200.89</b>	<b>14,042.63</b>	<b>43,779.72</b>	<b>24,486.36</b>	<b>60,070.61</b>
<b>Profit before tax (C = A - B)</b>	<b>6,738.02</b>	<b>6,870.69</b>	<b>3,470.12</b>	<b>13,608.73</b>	<b>8,008.08</b>	<b>18,841.34</b>
<b>Tax expense</b>						
Current tax	1,880.53	1,687.00	1,460.40	3,567.53	2,552.50	5,835.50
Deferred tax credit	(241.21)	(118.00)	(741.30)	(359.21)	(871.27)	(1,584.42)
<b>Total tax expenses (D)</b>	<b>1,639.32</b>	<b>1,569.00</b>	<b>719.10</b>	<b>3,208.32</b>	<b>1,681.23</b>	<b>4,251.08</b>
<b>Net profit after tax (E = C - D)</b>	<b>5,098.70</b>	<b>5,301.69</b>	<b>2,751.02</b>	<b>10,400.40</b>	<b>6,326.85</b>	<b>14,590.26</b>
<b>Total Other comprehensive income/(loss) net of tax (F)</b>	<b>(6.08)</b>	<b>(1.54)</b>	<b>(5.20)</b>	<b>(7.62)</b>	<b>(5.00)</b>	<b>(6.15)</b>
<b>Total comprehensive income (G = E + F)</b>	<b>5,092.62</b>	<b>5,300.15</b>	<b>2,745.82</b>	<b>10,392.78</b>	<b>6,321.85</b>	<b>14,584.11</b>
<b>Earnings per equity share: (Refer Note 10)</b>						
Basic earnings per share (in ₹)	0.22	0.22	0.12	0.44	0.27	0.61
Diluted earnings per share (in ₹)	0.22	0.22	0.12	0.44	0.27	0.61
Face value per share (in ₹)	10.00	10.00	10.00	10.00	10.00	10.00



## Notes:

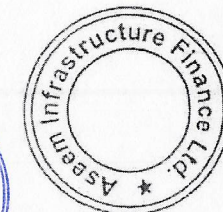
## 1 Statement of Assets and Liabilities as at September 30, 2023

Particulars	As at	As at
	September 30, 2023 (Audited)	March 31, 2023 (Audited)
<b>I. ASSETS</b>		
<b>1 Financial assets</b>		
(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	86,411.86	86,411.86
(e) Other financial assets	427.86	390.47
<b>Total financial assets (A)</b>	<b>13,13,647.23</b>	<b>12,82,612.72</b>
<b>2 Non-financial assets</b>		
(a) Current tax assets (net)	2,283.96	363.68
(b) Deferred tax assets (net)	3,684.19	3,322.59
(c) Property, plant and equipment	639.76	36.86
(d) Capital Work-in-Progress		7.25
(e) Intangible assets	117.58	114.42
(f) Right of use assets	1,898.59	2,124.16
(g) Other non-financial assets	173.92	132.97
<b>Total non-financial assets (B)</b>	<b>8,798.00</b>	<b>6,101.93</b>
<b>Total Assets (A+B)</b>	<b>13,22,445.23</b>	<b>12,88,714.65</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>1 Financial liabilities</b>		
(a) Payables		
(i) Trade payables		2.65
- Total outstanding dues of micro enterprises and small enterprises		12.35
- Total outstanding dues of creditors other than micro enterprises and small enterprises	40.81	
(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
<b>Total financial liabilities (A)</b>	<b>10,30,708.62</b>	<b>10,07,981.15</b>
<b>2 Non-financial liabilities</b>		
(a) Provisions	798.44	540.24
(b) Other non-financial liabilities	558.54	206.41
<b>Total non-financial liabilities (B)</b>	<b>1,356.98</b>	<b>746.65</b>
<b>3 Equity</b>		
(a) Equity share capital	2,38,058.63	2,38,058.63
(b) Other equity	52,321.00	41,928.22
<b>Total equity (C)</b>	<b>2,90,379.63</b>	<b>2,79,986.85</b>
<b>Total Liabilities and Equity (A+B+C)</b>	<b>13,22,445.23</b>	<b>12,88,714.65</b>



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

Particulars	For the half year ended September 30, 2023 (Audited)	For the half year ended September 30, 2022 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	13,608.72	8,008.10
Adjustment for:		
Depreciation and amortisation	265.63	19.03
Interest income on financial assets - EIR adjustment	(933.49)	(184.03)
Interest expense on financial liabilities - EIR adjustment	292.03	190.17
Interest on Lease Liabilities	84.53	-
Unwinding of discount on security deposits	(7.45)	-
Gain on derecognition of financial assets	-	(69.89)
Financial guarantee obligation	(321.35)	(143.42)
Impairment on financial instruments	360.39	1,919.34
Unrealised Foreign Exchange Gain/Loss on Revaluation	134.59	-
MTM Gain/Loss on Forward Contracts	(22.84)	-
Income in Mutual Funds Gain/Loss	(554.33)	-
<b>Operating profit before working capital changes</b>	<b>12,906.43</b>	<b>9,739.30</b>
<b>Changes in working capital:</b>		
Increase in provisions	65.07	56.27
Increase / (decrease) in trade payables	25.81	(31.97)
Increase in other financial liabilities	760.61	983.43
Increase in other non financial liabilities	352.13	218.56
(Increase) in other financial assets	(7.61)	(160.87)
(Increase) in non-financial assets	(40.95)	(6.69)
(Increase) in loans	(23,596.92)	(2,57,233.52)
Increase in interest accrual on borrowings	1,215.70	951.93
(Decrease) / increase in interest accrual on debt securities	(2,500.97)	2,074.07
Cash (used in)/generated in operations	(10,821.20)	(2,43,409.49)
(Payment) of tax (net)	(5,487.81)	(2,664.90)
<b>Net Cash (used in)/generated in operations (A)</b>	<b>(16,309.01)</b>	<b>(2,46,074.39)</b>
<b>B. Cash flows from Investing activities</b>		
Purchase of property, plant and equipment	(623.31)	(12.70)
Proceeds from sale of property, plant and equipment	0.93	-
Purchase of intangible assets	(16.49)	-
Net Proceeds from Mutual Fund Investment	554.33	-
Purchase of Fixed deposits with original maturity more than 3 months	(1,144.16)	-
<b>Net cash used in investing activities (B)</b>	<b>(1,228.69)</b>	<b>(12.70)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from borrowings, net of cost	77,413.08	1,32,957.58
Repayment of borrowings	(44,012.27)	(11,666.67)
Proceeds from issue of Debt Securities, net of cost	14,908.46	89,947.95
Repayment of debt securities	(25,000.00)	-
Repayment of lease liability	(272.25)	-
<b>Net cash generated in financing activities (C)</b>	<b>23,037.02</b>	<b>2,11,238.86</b>
<b>Net Increase in cash and cash equivalents (D) = (A + B + C)</b>	<b>5,499.33</b>	<b>(34,848.23)</b>
Cash and cash equivalents at the beginning of the period (E)	49,503.46	64,173.52
<b>Cash and cash equivalents at the end of the period (F) = (D) + (E)</b>	<b>55,002.79</b>	<b>29,325.29</b>
<b>Cash and cash equivalents include the following</b>		
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
<b>Total cash and cash equivalents</b>	<b>55,002.79</b>	<b>29,325.29</b>



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 1.

5 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)

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

6 The main Business activity of the Company is to lend/invest for/infrastructure projects. Since there is only one business activity, no segment disclosure is provided as per IND AS108, "Operating Segments"

7 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 ~~secured~~ 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 originalor	Nil
Security coverage	100%
Rating wise distribution of rated loans	AA- to BBB

8 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.

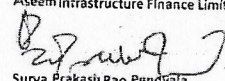
9 The asset cover available as on September 30, 2023 in respect of secured Non-Convertible Debentures is 1.15

10 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.

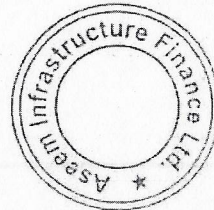
11 The figures for the quarter ended September 30, 2023 and September 30, 2022 are the balancing figures between audited figures in respect of the half year financials and the year to date limited reviewed figures for the quarters ended June 30, 2023 and June 30, 2022 respectively.

12 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: 02889802

Place: Mumbai  
Date: November 8, 2023



**Aseem Infrastructure Finance Limited**

Regd. Office: 4th Floor, UTI Towers, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051  
CIN: U65990MH2019PLC325794 | www.aseeminfra.in

**Annexure I to Statement of Standalone 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	3.54	3.59
Debt Service Coverage Ratio	Not Applicable	NA	NA
Interest Service Coverage Ratio	Not Applicable	NA	NA
Outstanding Redeemable Preference Shares (quantily and value)	NIL	Nil	Nil
Capital Redemption Reserve / Debenture Redemption Reserve*	Not Applicable	NA	NA
Net Worth	Share capital + Reserves and surplus	2,90,379.63	2,79,986.85
Net Profit After Tax		10,400.40	14,590.26
Earnings Per Share (not annualised)	PAT / Weighted average number of shares	0.44	0.61
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	77.64%	77.93%
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	18.12%	18.49%
<b>Sector Specific Equivalent Ratios</b>			
Gross Non-Performing Assets (GNPAs)	No NPA	Nil	Nil
Net Non-Performing Assets (NNPAs)	No NPA	Nil	Nil
Capital Adequacy	Capital Adequacy Ratio	20.66%	21.24%
Tier 1 Capital Ratio		19.90%	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.

