

# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 30 June 2025 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

## Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Aseem Infrastructure Finance Limited ('the Parent' or 'the Company') and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30 June 2025 ('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, read with relevant rules issued thereunder and, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') 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.

## Scope of Review

3. We conducted our review of the Statement 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 ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes the result of the following entities:

Name of the entity	Relationship
Aseem Infrastructure Finance Limited	Parent
NIIF Infrastructure Finance Limited	Associate

## Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the other auditors referred to in paragraph 8 below, 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 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 or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



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## Other Matters

6. Attention is drawn to the fact that the unaudited consolidated financial results of the Company for the corresponding quarter ended 30 June 2024 was reviewed by predecessor auditors whose reports dated 06 August 2024, expressed an unmodified conclusion on those unaudited consolidated financial results. Our conclusion is not modified in respect of these matters.
7. Attention is drawn to the fact that the figures for the quarter ended 31 March 2025 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year.
8. The Statement also includes the Company's share of net profit after tax of Rs. 4,136.74 lakhs and other comprehensive loss of Rs. 1.85 lakhs for the quarter ended 30 June 2025 as considered in the Statement, in respect of 1 associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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: 25033494BMJKGKSSIO



Place: Mumbai

Date: 07 August 2025

# Aseem Infrastructure Finance Limited

Regd. Office: Hindustan Times House, 3rd Floor, 18-20, Kasturba Gandhi Marg, Connaught Place, New Delhi – 110001

CIN: U65990DL2019PLC437821 | www.aseeminfra.in

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## Statement of Consolidated Financial Results for the quarter ended June 30, 2025

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

Particulars	For the quarter ended		For the year ended	
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>				
Interest income	36,921.27	37,805.22	32,321.14	1,42,248.66
Fees and commission income	476.67	518.22	657.06	2,700.40
Net gain/(losses) on fair value changes	215.12	49.07	318.82	613.87
Net gains/(losses) on derecognition of financial assets measured at amortised cost	293.55	163.34	-	393.24
Other Income	-	0.80	-	0.80
<b>Total Income (A)</b>	<b>37,906.61</b>	<b>38,536.65</b>	<b>33,297.02</b>	<b>1,45,956.97</b>
<b>Expenses</b>				
Finance costs	26,521.26	27,824.61	24,302.79	1,05,089.55
Impairment on financial instruments	-	-	-	-
Employee benefits expenses	946.36	1,124.45	900.75	4,447.93
Depreciation, amortisation and impairment	163.51	161.62	160.45	645.08
Other expenses	439.99	377.07	354.78	1,677.92
<b>Total expenses (B)</b>	<b>28,071.12</b>	<b>29,487.75</b>	<b>25,718.77</b>	<b>1,11,860.48</b>
<b>Profit before tax (C = A - B)</b>	<b>9,835.49</b>	<b>9,048.90</b>	<b>7,578.25</b>	<b>34,096.49</b>
<b>Share of net profit of associate accounted using equity method (D)</b>	<b>4,136.74</b>	<b>3,781.33</b>	<b>3,728.68</b>	<b>15,018.05</b>
<b>Tax expense</b>				
Current tax	2,544.00	2,216.70	2,155.70	9,407.43
Deferred tax	938.50	1,026.96	617.52	2,759.79
<b>Total tax expenses (E)</b>	<b>3,482.50</b>	<b>3,243.66</b>	<b>2,773.22</b>	<b>12,167.22</b>
<b>Net profit after tax (F = C + D - E)</b>	<b>10,489.73</b>	<b>9,586.57</b>	<b>8,533.71</b>	<b>36,947.32</b>
<b>Total Other comprehensive income/(loss) net of tax (G)</b>	<b>20.35</b>	<b>4.86</b>	<b>0.39</b>	<b>(13.54)</b>
<b>Total comprehensive income (H = F + G)</b>	<b>10,510.08</b>	<b>9,591.43</b>	<b>8,534.10</b>	<b>36,933.78</b>
<b>Paid-up equity share capital</b>				
Equity Shares of ₹ 10 each	2,38,058.63	2,38,058.63	2,38,058.63	2,38,058.63
<b>Reserves (excluding Revaluation Reserve)</b>				<b>1,24,998.18</b>
<b>Earnings per equity share: (Refer Note 9)</b>				
Basic earnings per share (in ₹)	0.44	0.40	0.36	1.55
Diluted earnings per share (in ₹)	0.44	0.40	0.36	1.55
Face value per share (in ₹)	10.00	10.00	10.00	10.00

### Notes:

- 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 meetings held on August 7, 2025.
- 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 ended June 30, 2025 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 as at June 30, 2025 and March 31, 2025



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	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	AA+ PP-MLD (Stable)
Subordinate bonds	Long Term Instrument	ICRA	AA+ Stable
Subordinate debt	Long Term Instrument	CARE	AA+ Positive

5 The main Business activity of the Company is to lend for Infrastructure projects. Since there is only one business activity, no segment disclosure is provided as per Ind AS 108, "Operating Segments".

6 Details of loans transferred / acquired during the quarter ended June 30, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 (as amended) 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	17,500 lakhs
Weighted average residual maturity	10.91 years
Retention of beneficial economic interest by originator	Nil
Security coverage	100%
Rating wise distribution of rated loans	Unrated

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

Particulars	Value
Aggregate amount of loans transferred	43,643 lakhs
Weighted average residual maturity	13.58 years
Retention of beneficial economic interest by originator	Nil
Security coverage	100%
Rating wise distribution of rated loans	Unrated

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 In respect of its secured Non-Convertible Debentures as on June 30, 2025, the Company has an asset cover in excess of 1.10, being the required collateral cover.

9 Earnings per equity share for quarter ended June 30, 2025, March 31, 2025 and June 30, 2024 are not annualised.

10 The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the year to date audited figures for the nine months ended December 31, 2024.

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

  
Niles Shrivastava  
Director  
DIN:09632942



Place: Mumbai  
Date: August 7, 2025

## Aseem Infrastructure Finance Limited

**Regd. Office: Hindustan Times House, 3rd Floor, 18-20, Kasturba Gandhi Marg, Connaught Place, New Delhi – 110001**

CIN: U65990DL2019PLC437821 | www.aseeminfra.in

### Annexure I to Statement of Consolidated Financial Results for the quarter ended June 30, 2025

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 ended June 30, 2025.

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

Ratios	Description	As at June 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Debt-Equity Ratio	Total Debt / Total Equity	3.67	3.68
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	3,73,566.90	3,63,056.81
Net Profit After Tax		10,489.73	36,947.32
Earnings Per Share (not annualised)	PAT / Weighted average number of shares	0.44	1.55
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	77.86%	77.93%
Debtors Turnover	Not Applicable	NA	NA
Inventory Turnover	Not Applicable	NA	NA
Operating Margin (%)	Profit Before Tax / Total Revenue	25.95%	33.65%
Net Profit Margin (%)	PAT / Total Revenue	27.67%	25.31%
<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	18.66%	17.50%
Tier 1 Capital Ratio		18.02%	16.89%
Tier 2 Capital Ratio		0.63%	0.61%

\* 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.

