

Independent Auditor's report on annual consolidated financial results of Aseem Infrastructure Finance Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors of  
Aseem Infrastructure Finance Limited

**Opinion**

1. We have audited the accompanying Consolidated Financial Results of Aseem Infrastructure Finance Limited ('the Company') and its associate for the quarter and year ended 31 March 2025, being submitted by the Parent pursuant to the requirement of Regulation 52 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. 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 reports of the other auditors on separate audited financial results of associate, the aforesaid consolidated financial results:

2.1. include the annual financial results of the following entities:

Sr. No	Name of the Entity	Relationship
1	Aseem Infrastructure Finance Limited	Parent
2	NIIF Infrastructure Finance Limited	Associate

- 2.2. are presented in accordance with the requirements of regulation of the Listing Regulations; and
- 2.3. give a true and fair view, in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('Sas') specified under section 143(10) of the Companies Act, 2013 ('Act'). Our responsibilities under those Sas are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company, its associate 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 financial statements under the provision 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 obtained by us and other auditor in terms of their reports referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's responsibilities for the Consolidated Financial Results**

4. These consolidated financial results have been compiled from consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit after tax and other comprehensive income and other financial information of the Company including its associate in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by RBI, RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the Company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its associate 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 were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.



5. In preparing the consolidated financial results, the respective Board of Directors of the Company and of its associate are responsible for assessing the ability the Company and of its associate 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 or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the company and of its associate are responsible for overseeing the financial reporting process of the Company and of its associate.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results are 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 consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 8.1. Identify and assess the risks of material misstatement of the consolidated 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.
  - 8.2. 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 on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
  - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 8.4. Conclude on the appropriateness of the 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 Company and its associate 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 consolidated 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 auditor's report. However, future events or conditions may cause the Company and its associate to cease to continue as a going concern.
  - 8.5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - 8.6. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Company and its associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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.
9. We communicate with those charged with governance of the Company and its associate included in the consolidated financial results of which we are independent auditors 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.
10. 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.



# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## Other Matters

12. The consolidated financial results include audited financial results of 1 (One) associate whose Financial Results reflect the company's share of total net profit after tax of Rs. 3,781.33 Lakhs and Rs. 15,018.05 for the quarter ended and for the year ended 31 March 2025 respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditor. The Independent auditor's report on financial results of the entity have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
13. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
14. The consolidated financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year which were subject to audit by us.
15. Attention is drawn to the fact that the consolidated audited financial results of the Company for the corresponding financial year ended 31 March 2024 were audited by predecessor auditor whose report dated 8 May 2024 expressed an unmodified opinion on the financial results. Our Conclusion is not modified in respect of this matters.

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: 25033494BMJKEH5874



Place: Mumbai

Date: 09 May 2025

**Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025**

Particulars	(All amounts are in INR Lakhs, unless otherwise stated)				
	For the quarter ended			For the year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Revenue from operations</b>					
Interest income	37,805.22	37,199.50	29,838.54	1,42,248.66	1,14,931.59
Fees and commission income	518.22	605.58	518.10	2,700.40	2,854.63
Net gain/(losses) on fair value changes	49.07	9.74	336.66	613.87	1,088.98
Net gains/(losses) on derecognition of financial assets measured at amortised cost	163.34	229.90	180.83	393.24	699.95
Other Income	0.80	-	-	0.80	-
<b>Total Income (A)</b>	<b>38,536.65</b>	<b>38,044.72</b>	<b>30,874.13</b>	<b>1,45,956.97</b>	<b>1,19,575.15</b>
<b>Expenses</b>					
Finance costs	27,824.61	27,139.26	22,678.63	1,05,089.55	86,000.87
Impairment on financial instruments	-	-	431.35	-	1,127.21
Employee benefits expenses	1,124.45	1,362.27	1,275.16	4,447.93	3,282.48
Depreciation, amortisation and impairment	161.62	162.05	160.37	645.08	585.91
Other expenses	377.07	480.37	695.79	1,677.92	1,836.41
<b>Total expenses (B)</b>	<b>29,487.75</b>	<b>29,143.95</b>	<b>25,241.30</b>	<b>1,11,860.48</b>	<b>92,832.88</b>
<b>Profit before tax (C = A - B)</b>	<b>9,048.90</b>	<b>8,900.77</b>	<b>5,632.83</b>	<b>34,096.49</b>	<b>26,742.27</b>
<b>Share of net profit of associate accounted using equity method (D)</b>	<b>3,781.33</b>	<b>3,896.63</b>	<b>3,468.70</b>	<b>15,018.05</b>	<b>12,961.10</b>
<b>Tax expense</b>					
Current tax	2,216.70	2,870.43	1,623.90	9,407.43	7,208.03
Deferred tax	1,026.96	276.53	507.25	2,759.79	2,263.24
<b>Total tax expenses (E)</b>	<b>3,243.66</b>	<b>3,146.96</b>	<b>2,131.15</b>	<b>12,167.22</b>	<b>9,471.27</b>
<b>Net profit after tax (F = C + D - E)</b>	<b>9,586.57</b>	<b>9,650.44</b>	<b>6,970.38</b>	<b>36,947.32</b>	<b>30,232.10</b>
<b>Total Other comprehensive income/(loss) net of tax (G)</b>	<b>4.86</b>	<b>(7.17)</b>	<b>21.07</b>	<b>(13.54)</b>	<b>(5.62)</b>
<b>Total comprehensive income (H = F + G)</b>	<b>9,591.43</b>	<b>9,643.27</b>	<b>6,991.45</b>	<b>36,933.78</b>	<b>30,226.48</b>
<b>Earnings per equity share: (Refer Note 12)</b>					
Basic earnings per share (in ₹)	0.40	0.41	0.29	1.55	1.27
Diluted earnings per share (in ₹)	0.40	0.41	0.29	1.55	1.27
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, 2025**

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>I. ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	27,352.80	47,630.89
(b) Loans	14,97,957.23	13,15,614.08
(c) Investments	1,79,343.10	1,20,617.38
(d) Other financial assets	426.12	265.97
<b>Total financial assets (A)</b>	<b>17,05,079.25</b>	<b>14,84,128.32</b>
<b>2 Non-financial assets</b>		
(a) Current tax assets (net)	5,166.58	4,732.34
(b) Property, plant and equipment	482.83	588.28
(c) Intangible assets	75.32	103.48
(d) Right of use assets	1,222.97	1,674.52
(e) Other non-financial assets	243.40	249.89
<b>Total non-financial assets (B)</b>	<b>7,191.10</b>	<b>7,348.51</b>
<b>Total Assets (A+B)</b>	<b>17,12,270.35</b>	<b>14,91,476.83</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>1 Financial liabilities</b>		
(a) Payables		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	15.79	2.09
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4.55	20.63
(b) Debt Securities	2,70,131.09	2,07,852.85
(c) Borrowings (other than debt securities)	10,64,166.34	9,47,752.95
(d) Lease Liability	1,398.78	1,802.06
(e) Other financial liabilities	4,244.29	2,271.21
<b>Total financial liabilities (A)</b>	<b>13,39,960.84</b>	<b>11,59,701.79</b>
<b>2 Non-financial liabilities</b>		
(a) Provisions	1,932.44	1,091.20
(b) Deferred tax liabilities (net)	7,044.86	4,289.63
(c) Other non-financial liabilities	275.40	271.18
<b>Total non-financial liabilities (B)</b>	<b>9,252.70</b>	<b>5,652.01</b>
<b>3 Equity</b>		
(a) Equity share capital	2,38,058.63	2,38,058.63
(b) Other equity	1,24,998.18	88,064.40
<b>Total equity (C)</b>	<b>3,63,056.81</b>	<b>3,26,123.03</b>
<b>Total Liabilities and Equity (A+B+C)</b>	<b>17,12,270.35</b>	<b>14,91,476.83</b>





Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	34,096.49	26,742.27
Adjustment for:		
Depreciation and amortisation	645.08	585.91
Interest income on financial assets - EIR adjustment	(2,894.61)	(1,588.69)
Interest expense on financial liabilities - EIR adjustment	574.22	569.70
Discount on commercial paper	3,311.31	-
Interest on Lease Liabilities	129.14	161.53
Unwinding of discount on security deposits	(16.37)	(15.20)
Financial guarantee obligation	(116.39)	(577.71)
Impairment on financial instruments	-	1,127.21
Income in Mutual Funds Gain/loss	(613.87)	(1,088.98)
Interest income from Investments in Reverse Repo	(1,695.71)	-
Interest income from Investments in T-Bill	(253.39)	-
Interest Income on Investment in Debt Securities	(17.68)	-
Interest on Income Tax Refund	(205.42)	-
Net gain/ (loss) on de-recognition of property, plant and equipment	(0.80)	-
<b>Operating profit before working capital changes</b>	<b>32,942.00</b>	<b>25,916.04</b>
<b>Changes in working capital:</b>		
Increase in provisions	845.70	647.74
(Decrease) / Increase in trade payables	(2.38)	8.59
Increase in other financial liabilities	2,089.47	1,316.90
Increase in other non financial liabilities	4.22	64.77
Increase / (Decrease) in interest accrual on borrowings	69.56	(19.08)
(Decrease) / Increase in interest accrual on debt securities	(3,897.94)	3,493.76
(Increase) / Decrease in other financial assets	(143.78)	139.70
Decrease / (Increase) in non-financial assets	6.48	(118.94)
(Increase) in loans	(1,79,463.17)	(1,68,933.82)
<b>Cash used in operations</b>	<b>(1,47,549.84)</b>	<b>(1,37,484.34)</b>
Interest received on Income Tax Refund	205.42	-
Payment of tax (net)	(9,841.67)	(11,576.68)
<b>Net Cash used in operations (A)</b>	<b>(1,57,186.09)</b>	<b>(1,49,061.02)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(61.39)	(652.71)
Proceeds from sale of property, plant and equipment	2.28	1.71
Purchase of intangible assets	-	(16.46)
Dividend income	635.90	-
Purchase of Mutual Fund	(2,50,387.48)	(4,42,077.90)
Proceeds from redemption/sale of investment in Mutual Fund	2,51,001.35	4,43,166.88
Investment in T-Bill	(17,746.61)	-
Proceeds from redemption/sale of investment in T-Bill	18,000.00	-
Investment in Reverse Repo	(59,52,065.16)	-
Proceeds from redemption/sale of investment in Reverse Repo	59,25,312.77	-
Investment in debt securities	(15,885.72)	-
<b>Net cash (used)/generated in investing activities (B)</b>	<b>(41,194.06)</b>	<b>421.52</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from borrowings, net of transaction cost	5,30,942.49	4,07,634.62
Repayment of borrowings	(4,14,979.65)	(2,47,725.74)
Proceeds from issue of Debt Securities, net of transaction cost	2,25,171.64	14,908.46
Repayment of debt securities	(1,62,500.00)	(27,500.00)
Repayment of lease liability	(532.42)	(550.41)
<b>Net cash generated in financing activities (C)</b>	<b>1,78,102.06</b>	<b>1,46,766.93</b>
<b>Net Decrease in cash and cash equivalents (D) = (A + B + C)</b>	<b>(20,278.09)</b>	<b>(1,872.57)</b>
Cash and cash equivalents at the beginning of the year (E)	47,630.89	49,503.46
<b>Cash and cash equivalents at the end of the year (F) = (D) + (E)</b>	<b>27,352.80</b>	<b>47,630.89</b>
<b>Cash and cash equivalents include the following</b>		
Balances with banks in current account	22,431.97	17,610.81
Fixed deposits with maturity less than 3 months	4,920.83	30,020.08
<b>Total cash and cash equivalents</b>	<b>27,352.80</b>	<b>47,630.89</b>



- 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 meetings held on May 9, 2025.
- 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, 2025 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, 2025 and March 31, 2024
- 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	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)

- 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 AS 108, "Operating Segments".
- 8 Details of loans transferred / acquired during the quarter ended March 31, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given
- (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	5,456 lakhs
Weighted average residual maturity	8.11 years
Retention of beneficial economic interest by originator	Nil
Security coverage	100%
Rating wise distribution of rated loans	BBB+/A-

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

Particulars	Value
Aggregate amount of loans transferred	39,425 lakhs
Weighted average residual maturity	17.72 years
Retention of beneficial economic interest by originator	Nil
Security coverage	100%
Rating wise distribution of rated loans	BBB+/AA+

- 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 In respect of its secured Non-Convertible Debentures as on March 31, 2025, the Company has an asset cover in excess of 1.10, being the required collateral cover.
- 11 The Board of Directors at its Meeting held on May 09, 2025, recommended dividend of Rs. 0.05/- per equity share having face value of Rs. 10/- each for the financial year 2024-25, subject to approval of the Members at the ensuing Annual General Meeting.
- 12 Earnings per equity share for quarter ended March 31, 2025, December 31, 2024 and March 31, 2024 are not annualised.
- 13 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the year to date audited / limited reviewed figures for the nine months ended December 31 of the relevant financial year. The figures for the quarter ended December 31, 2024 are the balancing figures between year to date audited figures in respect of the nine months ended December 31, 2024 and audited figures for the half year ended September 30, 2024.
- 14 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

  
Nitesh Shrivastava  
Director  
DIN:09632942



Place: Mumbai  
Date: May 9, 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 and year ended March 31, 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 and year ended March 31, 2025

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

Ratios	Description	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Debt-Equity Ratio	Total Debt / Total Equity	3.68	3.54
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	3,63,056.81	3,26,123.03
Net Profit After Tax		36,947.32	30,232.10
Earnings Per Share (not annualised)	PAT / Weighted average number of shares	1.55	1.27
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	77.93%	77.48%
Debtors Turnover	Not Applicable	NA	NA
Inventory Turnover	Not Applicable	NA	NA
Operating Margin (%)	Profit Before Tax / Total Revenue	33.65%	33.20%
Net Profit Margin (%)	PAT / Total Revenue	25.31%	25.28%
<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	17.50% <sup>#</sup>	20.48%
Tier 1 Capital Ratio		16.89% <sup>#</sup>	19.69%
Tier 2 Capital Ratio		0.61% <sup>#</sup>	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.

# The CRAR tabulated above for the financial year ended March 31, 2025, includes risk weighted amount of off-balance item aggregating to Rs. 1,496 crores viz., sanctioned but undischursed loans, which have been determined after the application of the relevant credit conversion factor (CCF) as per the treatment of off-Balance sheet items for capital ratio as prescribed in the RBI regulations. If such risk weighted amount of off-balance sheet item is not considered as was hitherto computed, the CRAR Ratio would have been 19.35% (Tier 1 Capital Ratio 18.67% and Tier 2 Capital Ratio 0.68%).

