

February 13, 2025

To,  
**The National Stock Exchange of India Limited**  
Listing Department, Wholesale Debt Market  
Exchange Plaza, Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E),  
Mumbai- 400 051

**Subject: Outcome of the Meeting of the Board of Directors**

Dear Sir/Madam,

In terms of provisions of Regulation 51 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") as amended from time to time, this is to inform that the Board of Directors of the Company at its Meeting held today i.e. on February 13, 2025, which commenced at 11:00 a.m. and concluded at 1:50 p.m., has approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2024, prepared as per Indian Accounting Standards (Ind AS) and in accordance with Regulation 52 of SEBI LODR.

A copy of the said Financial Results along with the Auditors' Reports are enclosed herewith. We request you to take the same on record.

This intimation would also be available on the website of the Company i.e. <https://aseeminfra.in/>

Thanking you,

Yours faithfully,

**For Aseem Infrastructure Finance Limited**

**Naveen Manghani**  
**Company Secretary &**  
**SVP - Compliance**



+91 22 69631000



info@aseeminfra.in



aseeminfra.in

**CIN:** U65990DL2019PLC437821

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**Aseem Infrastructure Finance Limited**

**Registered Office:** Hindustan Times House, 3<sup>rd</sup> Floor,  
18-20, Kasturba Gandhi Marg, New Delhi - 110001

**Corporate Office:** 907, 9<sup>th</sup> Floor, Godrej BKC, Avenue 3, G Block,  
Bandra Kurla Complex, Bandra East, Mumbai - 400051

February 13, 2025

To,  
**The National Stock Exchange of India Limited**  
Listing Department, Wholesale Debt Market  
Exchange Plaza, Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E),  
Mumbai- 400 051

**Subject: Audited Financial Results and other submissions under SEBI LODR, for the quarter and nine months ended December 31, 2024.**

Dear Sir/Madam,

The Board of Directors of the Company at their Meeting held today i.e. on February 13, 2025, *inter alia*, considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2024.

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI LODR"), we enclose herewith the following documents:

1. Audited Standalone and Consolidated Financial Results along with the Auditors' Reports as required under Regulation 52(2) of SEBI LODR, marked as **Annexure I**.
2. Declaration with respect to unmodified opinion in the Auditors' Reports in compliance with Regulation 52(3) of SEBI LODR, marked as **Annexure II**.
3. Disclosure in compliance with Regulations 52(4) of SEBI LODR marked as **Annexure III**.
4. Disclosure of utilization of issue proceeds in accordance with Regulation 52(7) of SEBI LODR marked as **Annexure IV**.
5. Statement of material deviation in proceeds of issue of Non-Convertible Debentures ("NCDs") in accordance with Regulation 52(7A) of SEBI LODR marked as **Annexure V**.
6. Disclosure of Asset cover in terms of Regulation 54 of SEBI LODR marked as **Annexure VI**.

This intimation would also be available on the website of the Company i.e. <https://aseeminfra.in/>

Kindly take the above on record.

Thanking you,

Yours faithfully,

**For Aseem Infrastructure Finance Limited**



**Naveen Manghani**  
**Company Secretary &**  
**SVP - Compliance**



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Independent Auditor's report on consolidated financial results 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

**Opinion**

1. We have audited the accompanying Consolidated Financial Results of Aseem Infrastructure Finance Limited ('the Company') and an associate (the associate being reviewed by the other auditor) for the nine months ended 31 December 2024, being submitted by the Company 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 auditor on separate unaudited financial results of associate, the aforesaid consolidated financial results:
  - 2.1. include the nine months 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'), 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, of the consolidated net profit and other comprehensive income and other financial information of the Company and an associate (the associate being reviewed by the other auditor) for the nine months ended 31 December 2024.

**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 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 circulars, 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 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 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.

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- 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.
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 the unaudited financial results of 1 (one) associate, whose Financial Results reflect Group's share of total net profit after tax of Rs. 3,896.63 lakhs and Rs. 11,236.72 lakhs for the quarter and for the nine months ended 31 December 2024 respectively, as considered in the consolidated financial results, which have been reviewed by their respective independent auditor. The independent auditors' reports 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. Attention is drawn to the fact that the consolidated unaudited financial results of the Company for the corresponding quarter ended 31 December 2023 and year to date results for a period from 1 April 2023 to 31 December 2023 were reviewed by predecessor auditors whose reports dated 14 February 2024 expressed an unmodified conclusion on those reviewed consolidated financial results, and the consolidated financial statements of the Company for the year ended 31 March 2024 were audited by predecessor auditors, whose report dated 8 May 2024 expressed an unmodified opinion on the consolidated financial statements. Our conclusion is not modified in respect of these 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: 25033494BMJKBS41C2



Place: Mumbai

Date: 13 February 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 and nine months ended December 31, 2024**

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

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Audited)	(Audited)	(Reviewed)	(Audited)	(Reviewed)	(Audited)
<b>Revenue from operations</b>						
Interest income	37,199.50	34,922.80	29,782.23	1,04,443.44	85,093.05	1,14,931.60
Fees and commission income	605.58	919.54	813.23	2,182.18	2,336.52	2,854.62
Net gain/(losses) on fair value changes	9.74	236.24	197.99	564.80	752.32	1,088.98
Net gains/(losses) on derecognition of financial assets measured at amortised cost	229.90	-	519.12	229.90	519.12	699.95
<b>Total Income (A)</b>	<b>38,044.72</b>	<b>36,078.58</b>	<b>31,312.57</b>	<b>1,07,420.32</b>	<b>88,701.01</b>	<b>1,19,575.15</b>
<b>Expenses</b>						
Finance costs	27,139.26	25,822.89	22,182.74	77,264.94	63,322.24	86,000.87
Impairment on financial instruments	-	-	335.47	-	695.86	1,127.21
Employee benefits expenses	1,362.27	1,060.46	721.39	3,323.48	2,007.32	3,282.48
Depreciation, amortisation and impairment	162.05	160.96	159.92	483.46	425.54	585.91
Other expenses	480.37	465.70	412.37	1,300.85	1,140.62	1,836.41
<b>Total expenses (B)</b>	<b>29,143.95</b>	<b>27,510.01</b>	<b>23,811.89</b>	<b>82,372.73</b>	<b>67,591.58</b>	<b>92,832.88</b>
<b>Profit before tax (C = A - B)</b>	<b>8,900.77</b>	<b>8,568.57</b>	<b>7,500.68</b>	<b>25,047.59</b>	<b>21,109.43</b>	<b>26,742.27</b>
<b>Share of net profit of associate accounted using equity method (D)</b>	<b>3,896.63</b>	<b>3,611.41</b>	<b>3,622.32</b>	<b>11,236.72</b>	<b>9,492.40</b>	<b>12,961.10</b>
<b>Tax expense</b>						
Current tax	2,870.43	2,164.60	2,016.60	7,190.73	5,584.13	7,208.03
Deferred tax	276.53	838.78	637.82	1,732.83	1,755.99	2,263.24
<b>Total tax expenses (E)</b>	<b>3,146.96</b>	<b>3,003.38</b>	<b>2,654.42</b>	<b>8,923.56</b>	<b>7,340.12</b>	<b>9,471.27</b>
<b>Net profit after tax (F = C + D - E)</b>	<b>9,650.44</b>	<b>9,176.60</b>	<b>8,468.58</b>	<b>27,360.75</b>	<b>23,261.71</b>	<b>30,232.10</b>
<b>Total Other comprehensive income/(loss) net of tax (G)</b>	<b>(7.17)</b>	<b>(11.62)</b>	<b>(4.61)</b>	<b>(18.40)</b>	<b>(26.70)</b>	<b>(5.62)</b>
<b>Total comprehensive income (H = F + G)</b>	<b>9,643.27</b>	<b>9,164.98</b>	<b>8,463.97</b>	<b>27,342.35</b>	<b>23,235.01</b>	<b>30,226.48</b>
<b>Earnings per equity share: (Refer Note 9)</b>						
Basic earnings per share (in ₹)	0.41	0.38	0.36	1.15	0.98	1.27
Diluted earnings per share (in ₹)	0.41	0.38	0.36	1.15	0.98	1.27
Face value per share (in ₹)	10.00	10.00	10.00	10.00	10.00	10.00



**Notes:**

- 1 The aforesaid consolidated 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 February 12, 2025 and February 13, 2025 respectively.
- 2 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 and nine months ended December 31, 2024 are enclosed as Annexure I.
- 3 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.
- 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	PP-MLD AA+ (Stable)

- 5 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".
- 6 Details of loans transferred / acquired during the quarter ended December 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	18,945 lakhs
Weighted average residual maturity	12.09 years
Retention of beneficial economic interest by originator	Nil
Security coverage	100%
Rating wise distribution of rated loans	A/ A-/BBB+/BBB-/Unrated

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

Particulars	Value
Aggregate amount of loans transferred	15,000 lakhs
Weighted average residual maturity	12.12 years
Retention of beneficial economic interest by originator	Nil
Security coverage	100%
Rating wise distribution of rated loans	AA+

- 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 December 31, 2024, the Company has an asset cover in excess of 1.10, being the required collateral cover.
- 9 Earnings per equity share for quarter and nine months ended December 31, 2024 and December 31, 2023 and quarter ended September 30, 2024 are not annualised.
- 10 The figures for the quarter ended December 31, 2024 and December 31, 2023 are the balancing figures between audited/reviewed figures in respect of the nine months financials and the audited figures for the half year ended September 30, 2024 and September 30, 2023 respectively, figures for the quarter ended September 30, 2024 are the balancing figures between audited figures in respect of the half year financials and the year to date limited reviewed figures for the quarter ended June 30, 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

Padmanabh Sinha  
Director  
DIN:00101379

Place: Mumbai  
Date: February 13, 2025



## Annexure III

### 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 nine months ended December 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 nine months ended December 31, 2024

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

Ratios	Description	As at December 31, 2024 (Audited)	As at March 31, 2024 (Audited)
Debt-Equity Ratio	Total Debt / Total Equity	3.79	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	3,53,465.38	3,26,123.03
Net Profit After Tax		27,360.75	30,232.10
Earnings Per Share (not annualised)	PAT / Weighted average number of shares	1.15	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	78.52%	77.48%
Debtors Turnover	Not Applicable	NA	NA
Inventory Turnover	Not Applicable	NA	NA
Operating Margin (%)	Profit Before Tax / Total Revenue	33.78%	33.21%
Net Profit Margin (%)	PAT / Total Revenue	25.47%	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	19.77%	20.48%
Tier 1 Capital Ratio		19.06%	19.69%
Tier 2 Capital Ratio		0.71%	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.





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(formerly Khimji Kunverji & Co LLP)

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Independent Auditor's report on standalone financial results 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

## Opinion

1. We have audited the accompanying standalone financial results of Aseem Infrastructure Finance Limited ('the Company') for the quarter and nine months ended 31 December 2024, 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
  - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS'), guidelines and other directions issued by the Reserve Bank Of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the nine months ended 31 December 2024.

## 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 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 financial 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

## Management's Responsibilities for the Standalone Financial Results

4. These standalone financial results have been compiled from the standalone nine months audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit after tax and other comprehensive income and other financial information 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 circulars, RBI Guidelines and other accounting principles generally accepted in India and in compliance with 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 standalone 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 standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone 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.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole 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 these standalone 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 standalone 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 standalone 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's ability 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 standalone 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 to cease to continue as a going concern.
  - 8.5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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9. 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.
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.

## Other matters

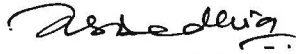
11. Attention is drawn to the fact that the unaudited standalone financial results of the Company for the corresponding quarter ended 31 December 2023 and year to date results for a period from 1 April 2023 to 31 December 2023 were reviewed by predecessor auditors whose reports dated 14 February 2024 expressed an unmodified conclusion on those reviewed standalone financial results, and the standalone financial statements of the Company for the year ended 31 March 2024 were audited by predecessor auditors, whose report dated 8 May 2024 expressed an unmodified opinion on the standalone financial statements. Our conclusion is not modified in respect of these matters.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Hasmukh B Dedhia

Partner

ICAI Membership No: 033494

UDIN: 25033494BMJKBR6280



Place: Mumbai

Date: 13 February 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

Tel: 022 69631000 | Email: info@aseeminfra.in

**Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2024**

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

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Audited)	(Audited)	(Reviewed)	(Audited)	(Reviewed)	(Audited)
<b>Revenue from operations</b>						
Interest income	37,199.50	34,922.80	29,782.23	1,04,443.44	85,093.05	1,14,931.60
Dividend Income	635.90	-	-	635.90	-	-
Fees and commission income	605.58	919.54	813.23	2,182.18	2,336.52	2,854.62
Net gain/(losses) on fair value changes	9.74	236.24	197.99	564.80	752.32	1,088.98
Net gains/(losses) on derecognition of financial assets measured at amortised cost	229.90	-	519.12	229.90	519.12	699.95
<b>Total Income (A)</b>	<b>38,680.62</b>	<b>36,078.58</b>	<b>31,312.57</b>	<b>1,08,056.22</b>	<b>88,701.01</b>	<b>1,19,575.15</b>
<b>Expenses</b>						
Finance costs	27,139.26	25,822.89	22,182.74	77,264.94	63,322.24	86,000.87
Impairment on financial instruments	-	-	335.47	-	695.86	1,127.21
Employee benefits expenses	1,362.27	1,060.46	721.39	3,323.48	2,007.32	3,282.48
Depreciation, amortisation and impairment	162.05	160.96	159.92	483.46	425.54	585.91
Other expenses	480.37	465.70	412.37	1,300.85	1,140.62	1,836.41
<b>Total expenses (B)</b>	<b>29,143.95</b>	<b>27,510.01</b>	<b>23,811.89</b>	<b>82,372.73</b>	<b>67,591.58</b>	<b>92,832.88</b>
<b>Profit before tax (C = A - B)</b>	<b>9,536.67</b>	<b>8,568.57</b>	<b>7,500.68</b>	<b>25,683.49</b>	<b>21,109.43</b>	<b>26,742.27</b>
<b>Tax expense</b>						
Current tax	2,870.43	2,164.60	2,016.60	7,190.73	5,584.13	7,208.03
Deferred tax	(544.14)	(70.14)	(273.84)	(935.19)	(633.05)	(998.81)
<b>Total tax expenses (D)</b>	<b>2,326.29</b>	<b>2,094.46</b>	<b>1,742.76</b>	<b>6,255.54</b>	<b>4,951.08</b>	<b>6,209.22</b>
<b>Net profit after tax (E = C - D)</b>	<b>7,210.38</b>	<b>6,474.11</b>	<b>5,757.92</b>	<b>19,427.95</b>	<b>16,158.35</b>	<b>20,533.05</b>
<b>Total Other comprehensive income/(loss) net of tax (F)</b>	<b>(0.55)</b>	<b>(1.48)</b>	<b>(4.61)</b>	<b>1.37</b>	<b>(12.23)</b>	<b>6.45</b>
<b>Total comprehensive income (G = E + F)</b>	<b>7,209.83</b>	<b>6,472.63</b>	<b>5,753.31</b>	<b>19,429.32</b>	<b>16,146.12</b>	<b>20,539.50</b>
<b>Earnings per equity share: (Refer Note 8)</b>						
Basic earnings per share (in ₹)	0.30	0.27	0.24	0.82	0.68	0.86
Diluted earnings per share (in ₹)	0.30	0.27	0.24	0.82	0.68	0.86
Face value per share (in ₹)	10.00	10.00	10.00	10.00	10.00	10.00



**Notes:**

- 1 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 February 12, 2025 and February 13, 2025 respectively.
- 2 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 nine months ended December 31, 2024 are enclosed as Annexure 1.
- 3 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	PP-MLD AA+ (Stable)

- 4 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".

- 5 Details of loans transferred / acquired during the quarter ended December 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	18,945 lakhs
Weighted average residual maturity	12.09 years
Retention of beneficial economic interest by originator	Nil
Security coverage	100%
Rating wise distribution of rated loans	A/ A-/BBB+/BBB-/Unrated

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

Particulars	Value
Aggregate amount of loans transferred	15,000 lakhs
Weighted average residual maturity	12.12 years
Retention of beneficial economic interest by originator	Nil
Security coverage	100%
Rating wise distribution of rated loans	AA+

- 6 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.
- 7 In respect of its secured Non-Convertible Debentures as on December 31, 2024, the Company has an asset cover in excess of 1.10, being the required collateral cover.
- 8 Earnings per equity share for quarter and nine months ended December 31, 2024 and December 31, 2023 and quarter ended September 30, 2024 are not annualised.
- 9 The figures for the quarter ended December 31, 2024 and December 31, 2023 are the balancing figures between audited/reviewed figures in respect of the nine months financials and the audited figures for the half year ended September 30, 2024 and September 30, 2023 respectively, figures for the quarter ended September 30, 2024 are the balancing figures between audited figures in respect of the half year financials and the year to date limited reviewed figures for the quarter ended June 30, 2024.
- 10 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: February 13, 2025



Annexure II

February 13, 2025

To,  
**The National Stock Exchange of India Limited**  
Listing Department, Wholesale Debt Market,  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051.

**Sub: Declaration with respect to unmodified opinion in the Auditors' Reports for the quarter and nine months ended December 31, 2024, pursuant to Regulation 52(3) of SEBI LODR read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.**

Dear Sir/Madam,

Pursuant to the provisions of the Regulation 52(3) of the SEBI LODR read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 (as amended from time to time), I, Nilesh Sampat, Chief Financial Officer of the Company do hereby declare that M/s. KKC & Associates LLP, Statutory Auditors of the Company, have issued Auditors' Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2024.

Kindly take the above on record.

Thanking you,

Yours faithfully,

**For Aseem Infrastructure Finance Limited**



Nilesh Sampat  
Chief Financial Officer



## 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

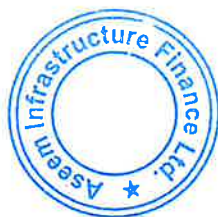
### Annexure I to Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2024

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 nine months ended December 31, 2024

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

Ratios	Description	As at December 31, 2024 (Audited)	As at March 31, 2024 (Audited)
Debt-Equity Ratio	Total Debt / Total Equity	4.19	3.85
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	3,19,955.68	3,00,526.36
Net Profit After Tax		19,427.95	20,533.05
Earnings Per Share (not annualised)	PAT / Weighted average number of shares	0.82	0.86
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	80.38%	79.06%
Debtors Turnover	Not Applicable	NA	NA
Inventory Turnover	Not Applicable	NA	NA
Operating Margin (%)	Profit Before Tax / Total Revenue	23.77%	22.36%
Net Profit Margin (%)	PAT / Total Revenue	17.98%	17.17%
<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	19.98%	20.64%
Tier 1 Capital Ratio		19.27%	19.84%
Tier 2 Capital Ratio		0.71%	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.



Annexure IV

February 13, 2025

To,  
**The National Stock Exchange of India Limited**  
Listing Department, Wholesale Debt Market  
Exchange Plaza, Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E),  
Mumbai- 400 051

**Sub: Statement on Utilization of issue proceeds pursuant to Regulation 52(7) of SEBI LODR for the quarter ended December 31, 2024.**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 52(7) of SEBI LODR, the Company do hereby confirm utilization of proceeds from NCDs issued during the quarter ended December 31, 2024, as per the details mentioned below:

Statement of utilization of issue proceeds: **No NCDs were issued during the quarter ended December 31, 2024. Hence, Not Applicable.**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private Placement)	Type of Instrument	Date of raising funds	Amount Raised (Amount in Crores)	Funds utilized (Amount in Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Not Applicable									

Kindly take the above on record.

Thanking you,

Yours faithfully,

**For Aseem Infrastructure Finance Limited**



**Nilesh Sampat**  
Chief Financial Officer





**February 13, 2025**

**To,**  
**The National Stock Exchange of India Limited**  
 Listing Department, Wholesale Debt Market  
 Exchange Plaza, Plot No. C/1, G Block  
 Bandra-Kurla Complex, Bandra (E),  
 Mumbai- 400 051

**Sub: Statement on Material Deviation under Regulation 52(7A) of SEBI LODR for the quarter ended December 31, 2024.**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 52(7A) of SEBI LODR, the Company hereby confirms that there were no material deviations in the use of proceeds of issue of NCDs from the objects stated in the respective offer documents for the quarter ended December 31, 2024, as per details mentioned below:

Statement of deviation/ variation in use of Issue proceeds: **No NCDs were issued during the quarter ended December 31, 2024. Hence, Not Applicable.**

Particulars	Remarks
Name of listed entity	Aseem Infrastructure Finance Limited
Mode of fund raising	Not Applicable
Date of raising funds	Not Applicable
Amount raised	NIL
Report filed for quarter ended	December 31, 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation/ Variation in use of funds raised?	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Shareholders	No
If Yes, Date of Shareholder Approval	Not Applicable
Explanation for the Deviation/ Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable


Objects for which funds have been raised and where there has been a deviation, in the following table: Not Applicable

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object	Remarks if any
NA	NA	NIL	NIL	NIL	NIL	NA



Deviation or Variation could mean:

- a) Deviation in the objects or purposes for which the funds have been raised or
- b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.



**Nilesh Sampat**  
Chief Financial Officer



Date: February 13, 2025

Aseem Infrastructure Finance Limited  
Statement of Asset Cover as on December 31, 2024  
(All amounts are in INR Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being Issued	Other Secured Debt	Debt for which this certificate being Issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment							498.89		498.89					-
Capital Work-in- Progress							8.83		8.83					-
Right of Use Assets							1,335.85		1,335.85					-
Goodwill							-		-					-
Intangible Assets							82.26		82.26					-
Intangible Assets under Development							-		-					-
Investments							1,61,548.20		1,61,548.20					-
Loans	Standard Loan Receivables <sup>1</sup>			Yes	13,90,299.53		93,799.00		14,84,098.53				13,90,299.53	13,90,299.53
Inventories							-		-					-
Trade Receivables							-		-					-
Cash and Cash Equivalents							7,009.59		7,009.59					-
Bank Balances other than Cash and Cash Equivalents							-		-					-
Others							14,071.78		14,071.78					-
<b>Total</b>		-	-	-	13,90,299.53	-	2,78,354.40	-	16,68,653.93	-	-	-	13,90,299.53	13,90,299.53
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures <sup>2</sup>			Yes	1,43,993.56		(153.05)		1,43,840.51					
Other debt sharing pari-passu charge with above debt	Bank Loans <sup>2</sup>			No	11,19,469.47		(717.10)		11,18,752.37					
Other Debt									78,754.13					
Subordinated debt									-					
Borrowings									-					
Bank									-					
Debt Securities									-					
Others									-					
Trade payables									16.89					
Lease Liabilities									1,519.27					
Provisions									1,593.65					
Others									4,221.43					
<b>Total</b>		-	-	-	12,63,463.04	-	(870.16)	-	13,48,698.25					
<b>Cover on Book Value **</b>					<b>1.10</b>									
<b>Cover on Market Value</b>														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

1) Amounts in Column H represents the loan amount as per audited financial results for the nine months ended December 31, 2024 (net off provision), excluding the principal amount outstanding, of loans already hypothecated.

2) Amounts in Column H represents the unamortised balance of cost incurred towards issuance of Non Convertible Debentures and other IND-AS adjustments.

\*\* Collateral offered restricted to 1.10 being the required collateral cover. The Company holds additional loan assets eligible to be offered as collateral which have been included in Column H.



*Jed*

