

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

November 13, 2024

**Sub: Outcome of the Meeting of the Board of Directors.**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51(2) and Part B of Schedule III 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 at its Meeting held today, i.e., Wednesday, November 13, 2024, approved the Audited Standalone and Consolidated financial results of the Company prepared as per Indian Accounting Standard (Ind AS) along with the Statutory Auditors' Reports for the quarter and half year ended September 30, 2024, in accordance with Regulation 52 of SEBI LODR.

A copy of the said financial results along with the Auditors' Reports are enclosed herewith.

The meeting commenced at 03:00 p.m. (IST) and concluded at 05:40 p.m. (IST)

We request you to take the same on record.

Thanking you,

Yours faithfully,  
**For Aseem Infrastructure Finance Limited**

Naveen Manghani  
**Company Secretary &  
SVP Compliance**

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

November 13, 2024

**Subject: Audited Financial Results and other submissions under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter and half year ended September 30, 2024.**

Dear Sir/Madam,

The Board of Directors of the Company at their Meeting held today i.e. on Wednesday, November 13, 2024, inter-alia, considered and approved Audited Financial Results of the Company for the quarter and half year ended September 30, 2024.

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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 Regulations 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 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**.
7. Disclosure of Related party transactions in terms of Regulation 23(9) of SEBI LODR marked as **Annexure VII**.

Kindly take the above on record.

Thanking you,

Yours faithfully,  
**For Aseem Infrastructure Finance Limited**

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



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 its associate for the half year ended 30 September 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 an associate, the aforesaid consolidated financial results:

2.1. include the half yearly 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 the Listing Regulations in this regard; 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 its associate for the quarter and half year ended 30 September 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 and 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.
6. In preparing the consolidated financial results, the respective Board of Directors of the company and of its associate are responsible for assessing the ability of 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.
7. 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

8. 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 these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 9.1. 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.



- 9.2. 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.
- 9.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 9.4. 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.
- 9.5. 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.
- 9.6. Obtain sufficient appropriate audit evidence regarding the financial results of 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.
11. 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.
12. 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.
13. 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

14. The consolidated financial results include the unaudited financial results of 1 (one) associate, whose Financial Results reflect Company's share of total net profit after tax of Rs. 3,611.41 lakhs and Rs. 7,340.09 lakhs for the quarter ended and for the half year ended 30 September 2024 respectively, as considered in the consolidated financial results, which have been reviewed by independent auditors of the associate. That independent auditors' reports on financial results of the associate 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 this associate, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph 13 above. Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.
15. Attention is drawn to the fact that the audited consolidated financial results of the Company for the corresponding quarter ended 30 September 2023 and year to date results from 1 April 2023 to 30 September 2023 were audited by the predecessor auditors whose reports dated 8 November 2023 expressed an unmodified opinion on those audited financial results. Further, unaudited consolidated financial results for the previous quarter ended 30 June 2024 were subjected to limited review by the predecessor auditors vide their unmodified report dated 6 August 2024. The consolidated financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditors, whose report dated 8 May 2024 expressed an unmodified opinion on the said 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: 24033494BKCRMT2403

Place: Mumbai

Date: 13 November 2024



**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 half year ended September 30, 2024**

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

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Revenue from operations</b>						
Interest income	34,922.80	32,321.14	28,369.15	67,243.94	55,310.82	1,14,931.60
Fees and commission income	919.54	657.06	634.27	1,576.60	1,523.28	2,849.62
Net gain/(losses) on fair value changes	236.24	318.82	313.43	555.06	554.33	1,088.98
Net gains/(losses) on derecognition of financial assets measured at amortised cost	-	-	-	-	-	699.95
<b>Total Income (A)</b>	<b>36,078.58</b>	<b>33,297.02</b>	<b>29,316.86</b>	<b>69,375.60</b>	<b>57,388.44</b>	<b>1,19,570.15</b>
<b>Expenses</b>						
Finance costs	25,822.89	24,302.79	20,918.13	50,125.68	41,139.50	86,000.87
Impairment on financial instruments	-	-	360.39	-	360.39	1,127.21
Employee benefits expenses	1,060.46	900.75	685.04	1,961.21	1,285.93	3,282.48
Depreciation, amortisation and impairment	160.96	160.45	141.52	321.41	265.63	585.91
Other expenses	465.70	354.78	473.75	820.48	728.27	1,831.41
<b>Total expenses (B)</b>	<b>27,510.01</b>	<b>25,718.77</b>	<b>22,578.84</b>	<b>53,228.78</b>	<b>43,779.72</b>	<b>92,827.88</b>
<b>Profit before tax (C = A - B)</b>	<b>8,568.57</b>	<b>7,578.25</b>	<b>6,738.02</b>	<b>16,146.82</b>	<b>13,608.72</b>	<b>26,742.27</b>
<b>Share of net profit of associate accounted using equity method (D)</b>	<b>3,611.41</b>	<b>3,728.68</b>	<b>3,239.67</b>	<b>7,340.09</b>	<b>5,870.08</b>	<b>12,961.10</b>
<b>Tax expense</b>						
Current tax	2,164.60	2,155.70	1,880.53	4,320.30	3,567.53	7,208.03
Deferred tax	838.78	617.52	574.15	1,456.30	1,118.17	2,263.24
<b>Total tax expenses (E)</b>	<b>3,003.38</b>	<b>2,773.22</b>	<b>2,454.68</b>	<b>5,776.60</b>	<b>4,685.70</b>	<b>9,471.27</b>
<b>Net profit after tax (F = C + D - E)</b>	<b>9,176.60</b>	<b>8,533.71</b>	<b>7,523.01</b>	<b>17,710.31</b>	<b>14,793.10</b>	<b>30,232.10</b>
<b>Total Other comprehensive income/(loss) net of tax (F)</b>	(11.62)	0.39	(20.55)	(11.23)	(22.08)	(5.62)
<b>Total comprehensive income (G = E + F)</b>	<b>9,164.98</b>	<b>8,534.10</b>	<b>7,502.47</b>	<b>17,699.08</b>	<b>14,771.02</b>	<b>30,226.48</b>
<b>Earnings per equity share: (Refer Note 11)</b>						
Basic earnings per share (in ₹)	0.38	0.36	0.32	0.74	0.62	1.27
Diluted earnings per share (in ₹)	0.38	0.36	0.32	0.74	0.62	1.27
Face value per share (in ₹)	10.00	10.00	10.00	10.00	10.00	10.00



**Notes:**

**1 Statement of Consolidated Assets and Liabilities as at September 30, 2024**

Particulars	As at September 30, 2024 (Audited)	As at March 31, 2024 (Audited)
<b>I. ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	33,839.63	47,630.89
(b) Loans	14,49,311.70	13,15,614.08
(c) Investments	1,37,974.45	1,20,617.38
(d) Other financial assets	243.28	265.97
<b>Total financial assets (A)</b>	<b>16,21,369.06</b>	<b>14,84,128.32</b>
<b>2 Non-financial assets</b>		
(a) Current tax assets (net)	7,294.30	4,732.34
(b) Property, plant and equipment	516.37	588.28
(c) Capital Work-in-Progress	8.83	-
(d) Intangible assets	89.36	103.48
(e) Right of use assets	1,448.74	1,674.52
(f) Other non-financial assets	241.78	249.89
<b>Total non-financial assets (B)</b>	<b>9,599.38</b>	<b>7,348.51</b>
<b>Total Assets (A+B)</b>	<b>16,30,968.44</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		2.09
- Total outstanding dues of creditors other than micro enterprises and small enterprises		21.50
(b) Debt Securities	1,94,403.07	2,07,852.85
(c) Borrowings (other than debt securities)	10,81,102.19	9,47,752.95
(d) Lease Liability	1,584.69	1,802.06
(e) Other financial liabilities	2,461.86	2,270.34
<b>Total financial liabilities (A)</b>	<b>12,79,551.81</b>	<b>11,59,701.79</b>
<b>2 Non-financial liabilities</b>		
(a) Provisions	1,313.44	1,091.20
(b) Deferred tax liabilities (net)	5,742.16	4,289.63
(c) Other non-financial liabilities	538.92	271.18
<b>Total non-financial liabilities (B)</b>	<b>7,594.52</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	1,05,763.48	88,064.40
<b>Total equity (C)</b>	<b>3,43,822.11</b>	<b>3,26,123.03</b>
<b>Total Liabilities and Equity (A+B+C)</b>	<b>16,30,968.44</b>	<b>14,91,476.83</b>



2 Condensed Consolidated Statement of Cash Flows for the half year ended September 30, 2024

Particulars	For the half year ended September 30, 2024 (Audited)	For the half year ended September 30, 2023 (Audited)
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>16,146.82</b>	<b>13,608.72</b>
<b>Adjustment for:</b>		
Depreciation and amortisation	321.41	265.63
Interest income on financial assets - EIR adjustment	(1,425.66)	(933.49)
Interest expense on financial liabilities - EIR adjustment	274.39	292.03
Interest on Lease Liabilities	68.49	84.53
Unwinding of discount on security deposits	(8.05)	(7.45)
Financial guarantee obligation	(126.36)	(321.35)
Impairment on financial instruments	-	360.39
Unrealised Foreign Exchange Gain/Loss on Revaluation	-	134.59
MTM Gain/Loss on Forward Contracts	-	(22.84)
Income in Mutual Funds Gain/loss	(555.06)	(554.33)
<b>Operating profit before working capital changes</b>	<b>14,695.98</b>	<b>12,906.43</b>
<b>Changes in working capital:</b>		
Increase in provisions	366.35	65.07
(Decrease) / Increase in trade payables	(23.59)	25.81
Increase in other financial liabilities	317.88	760.61
Increase in other non financial liabilities	267.74	352.13
Decrease in other financial assets	30.75	(7.61)
Decrease / (Increase) in non-financial assets	8.10	(40.95)
(Increase) in loans	(1,32,413.49)	(23,596.92)
Increase / (Decrease) in interest accrual on borrowings	1,375.87	1,215.20
(Decrease) / Increase in interest accrual on debt securities	(3,587.17)	(2,500.97)
(Increase) in interest accrual on investments	(35.39)	-
<b>Cash (used in)/generated in operations</b>	<b>(1,18,996.97)</b>	<b>(10,821.20)</b>
Payment of tax (net)	(6,882.26)	(5,487.81)
<b>Net Cash (used in)/generated in operations (A)</b>	<b>(1,25,879.23)</b>	<b>(16,309.01)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(10.88)	(623.31)
Proceeds from sale of property, plant and equipment	1.27	0.93
Addition to Capital work in progress	(8.83)	-
Purchase of intangible assets	-	(16.48)
Purchase of investments	(9,999.16)	-
Net Proceeds from Mutual Fund Investment	555.06	554.33
Purchase of Fixed deposits with original maturity more than 3 months	-	(1,144.16)
<b>Net cash generated/ (used) in investing activities (B)</b>	<b>(9,462.54)</b>	<b>(1,228.69)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from borrowings, net of cost	2,01,228.07	77,413.08
Repayment of borrowings	(69,391.70)	(44,012.27)
Proceeds from issue of Debt Securities, net of cost	-	14,908.46
Repayment of debt securities	(10,000.00)	(25,000.00)
Repayment of lease liability	(285.86)	(272.25)
<b>Net cash generated in financing activities (C)</b>	<b>1,21,550.51</b>	<b>23,037.02</b>
<b>Net Increase in cash and cash equivalents (D) = (A + B + C)</b>	<b>(13,791.26)</b>	<b>5,499.33</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>33,839.63</b>	<b>55,002.79</b>
<b>Cash and cash equivalents include the following</b>		
Balances with banks in current account	33,839.63	3,346.91
Fixed deposits with maturity less than 3 months	-	51,655.88
<b>Total cash and cash equivalents</b>	<b>33,839.63</b>	<b>55,002.79</b>



- 3 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 respective meetings held on November 13, 2024
- 4 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 half year ended September 30, 2024 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.
- 6 The Company has been assigned credit ratings as mentioned below:

Instruments	Nature	Credit Rating Agency	Rating Assigned
Non convertible debentures	Long Term Instrument	CARE	AA+ (Positive)
Non convertible debentures	Long Term Instrument	CRISIL / ICRA / India Ratings	AA+ (Stable)
Long-term fund-based/Non-fund based bank lines	Long Term Instrument	ICRA	AA+ (Stable)
Short-term fund-based/Non-fund based bank lines	Short Term Instrument	ICRA	A1+
Commercial Paper	Short Term Instrument	CARE/CRISIL	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 September 30, 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	39,118 lakhs
Weighted average residual maturity	8.65 years
Retention of beneficial economic interest by originator	Nil
Security coverage	100%
Rating wise distribution of rated loans	A/ A-/BBB+/BBB-

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

Particulars	Value
Aggregate amount of loans transferred	37,634 lakhs
Weighted average residual maturity	13.26 years
Retention of beneficial economic interest by originator	Nil
Security coverage	100%
Rating wise distribution of rated loans	AA-/AAA

- 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 September 30, 2024, the Company has an asset cover in excess of 1.10, being the required collateral cover.
- 11 Earnings per equity share for quarter and half year ended September 30, 2024 and September 30, 2023 and quarter ended June 30, 2024 are not annualised.
- 12 The figures for the quarter ended September 30, 2024 and September 30, 2023 are the balancing figures between audited figures in respect of the half year financials and the year to date limited reviewed figures for the quarters ended June 30, 2024 and June 30, 2023 respectively.
- 13 The figures for previous period/year have been regrouped wherever required, to correspond with those of the current period.

For and on behalf of the Board of Directors of  
Aseem Infrastructure Finance Limited



Nilesh Shrivastava  
Director  
DIN:09632942



Place: Mumbai  
Date: November 13, 2024

**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 half year ended September 30, 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 half year ended September 30, 2024

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

Ratios	Description	As at September 30, 2024 (Audited)	As at March 31, 2024 (Audited)
Debt-Equity Ratio	Total Debt / Total Equity	3.71	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	3,43,822.11	3,26,123.03
Net Profit After Tax		17,710.31	30,232.10
Earnings Per Share (not annualised)	PAT / Weighted average number of shares	0.74	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	78.21%	77.48%
Debtors Turnover	Not Applicable	NA	NA
Inventory Turnover	Not Applicable	NA	NA
Operating Margin (%)	Profit Before Tax / Total Revenue	33.85%	33.21%
Net Profit Margin (%)	PAT / Total Revenue	25.53%	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	19.00%	20.48%
Tier 1 Capital Ratio		18.28%	19.69%
Tier 2 Capital Ratio		0.72%	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.



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 half year ended 30 September 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 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 quarter and half year ended 30 September 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 half yearly 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.



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 audited standalone financial results of the Company for the corresponding quarter ended 30 September 2023 and year to date results from 1 April 2023 to 30 September 2023 were audited by the predecessor auditors whose reports dated 8 November 2023 expressed an unmodified opinion on those audited financial results. Further, unaudited financial results for the previous quarter ended 30 June 2024 were subjected to limited review by the predecessor auditors vide their unmodified report dated 6 August 2024. The standalone financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditors, whose report dated 8 May 2024 expressed an unmodified opinion on the said 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: 24033494BKLRMI8032

Place: Mumbai

Date: 13 November 2024



## 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 half year ended September 30, 2024

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

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Revenue from operations</b>						
Interest income	34,922.80	32,321.14	28,369.15	67,243.94	55,310.82	1,14,931.60
Fees and commission income	919.54	657.06	634.27	1,576.60	1,523.28	2,849.62
Net gain/(losses) on fair value changes	236.24	318.82	313.43	555.06	554.33	1,088.98
Net gains/(losses) on derecognition of financial assets measured at amortised cost	-	-	-	-	-	699.95
<b>Total Income (A)</b>	<b>36,078.58</b>	<b>33,297.02</b>	<b>29,316.86</b>	<b>69,375.60</b>	<b>57,388.44</b>	<b>1,19,570.15</b>
<b>Expenses</b>						
Finance costs	25,822.89	24,302.79	20,918.13	50,125.68	41,139.50	86,000.87
Impairment on financial instruments	-	-	360.39	-	360.39	1,127.21
Employee benefits expenses	1,060.46	900.75	685.04	1,961.21	1,285.93	3,282.48
Depreciation, amortisation and impairment	160.96	160.45	141.52	321.41	265.63	585.91
Other expenses	465.70	354.78	473.75	820.48	728.27	1,831.41
<b>Total expenses (B)</b>	<b>27,510.01</b>	<b>25,718.77</b>	<b>22,578.84</b>	<b>53,228.78</b>	<b>43,779.72</b>	<b>92,827.88</b>
<b>Profit before tax (C = A - B)</b>	<b>8,568.57</b>	<b>7,578.25</b>	<b>6,738.02</b>	<b>16,146.82</b>	<b>13,608.72</b>	<b>26,742.27</b>
<b>Tax expense</b>						
Current tax	2,164.60	2,155.70	1,880.53	4,320.30	3,567.53	7,208.03
Deferred tax	(70.14)	(320.91)	(241.21)	(391.05)	(359.21)	(998.81)
<b>Total tax expenses (D)</b>	<b>2,094.46</b>	<b>1,834.79</b>	<b>1,639.32</b>	<b>3,929.25</b>	<b>3,208.32</b>	<b>6,209.22</b>
<b>Net profit after tax (E = C - D)</b>	<b>6,474.11</b>	<b>5,743.46</b>	<b>5,098.70</b>	<b>12,217.57</b>	<b>10,400.40</b>	<b>20,533.05</b>
<b>Total Other comprehensive income/(loss) net of tax (F)</b>	(1.48)	3.40	(6.08)	1.92	(7.62)	6.45
<b>Total comprehensive income (G = E + F)</b>	<b>6,472.63</b>	<b>5,746.86</b>	<b>5,092.62</b>	<b>12,219.49</b>	<b>10,392.78</b>	<b>20,539.50</b>
<b>Earnings per equity share: (Refer Note 10)</b>						
Basic earnings per share (in ₹)	0.27	0.24	0.22	0.51	0.44	0.86
Diluted earnings per share (in ₹)	0.27	0.24	0.22	0.51	0.44	0.86
Face value per share (in ₹)	10.00	10.00	10.00	10.00	10.00	10.00



**Notes:**

**1 Statement of Standalone Assets and Liabilities as at September 30, 2024**

Particulars	As at September 30, 2024 (Audited)	As at March 31, 2024 (Audited)
<b>I. ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	33,839.63	47,630.89
(b) Loans	14,49,311.70	13,15,614.08
(c) Investments	96,446.41	86,411.86
(d) Other financial assets	243.28	265.97
<b>Total financial assets (A)</b>	<b>15,79,841.02</b>	<b>14,49,922.80</b>
<b>2 Non-financial assets</b>		
(a) Current tax assets (net)	7,294.30	4,732.34
(b) Deferred tax assets (net)	4,709.62	4,319.22
(c) Property, plant and equipment	516.37	588.28
(d) Capital Work-in-Progress	8.83	-
(e) Intangible assets	89.36	103.48
(f) Right of use assets	1,448.74	1,674.52
(g) Other non-financial assets	241.78	249.89
<b>Total non-financial assets (B)</b>	<b>14,309.00</b>	<b>11,667.73</b>
<b>Total Assets (A+B)</b>	<b>15,94,150.02</b>	<b>14,61,590.53</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	-	2.09
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	21.50
(b) Debt Securities	1,94,403.07	2,07,852.85
(c) Borrowings (other than debt securities)	10,81,102.19	9,47,752.95
(d) Lease Liability	1,584.69	1,802.06
(e) Other financial liabilities	2,461.86	2,270.34
<b>Total financial liabilities (A)</b>	<b>12,79,551.81</b>	<b>11,59,701.79</b>
<b>2 Non-financial liabilities</b>		
(a) Provisions	1,313.44	1,091.20
(b) Other non-financial liabilities	538.92	271.18
<b>Total non-financial liabilities (B)</b>	<b>1,852.36</b>	<b>1,362.38</b>
<b>3 Equity</b>		
(a) Equity share capital	2,38,058.63	2,38,058.63
(b) Other equity	74,687.22	62,467.73
<b>Total equity (C)</b>	<b>3,12,745.85</b>	<b>3,00,526.36</b>
<b>Total Liabilities and Equity (A+B+C)</b>	<b>15,94,150.02</b>	<b>14,61,590.53</b>



2 Condensed Standalone Statement of Cash Flows for the half year ended September 30, 2024

Particulars	For the half year ended September 30, 2024 (Audited)	For the half year ended September 30, 2023 (Audited)
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>16,146.82</b>	<b>13,608.72</b>
<b>Adjustment for:</b>		
Depreciation and amortisation	321.41	265.63
Interest income on financial assets - EIR adjustment	(1,425.66)	(933.49)
Interest expense on financial liabilities - EIR adjustment	274.39	292.03
Interest on Lease Liabilities	68.49	84.53
Unwinding of discount on security deposits	(8.05)	(7.45)
Financial guarantee obligation	(126.36)	(321.35)
Impairment on financial instruments	-	360.39
Unrealised Foreign Exchange Gain/Loss on Revaluation	-	134.59
MTM Gain/Loss on Forward Contracts	-	(22.84)
Income in Mutual Funds Gain/loss	(555.06)	(554.33)
<b>Operating profit before working capital changes</b>	<b>14,695.98</b>	<b>12,906.43</b>
<b>Changes in working capital:</b>		
Increase in provisions	366.35	65.07
(Decrease) / Increase in trade payables	(23.59)	25.81
Increase in other financial liabilities	317.88	760.61
Increase in other non financial liabilities	267.74	352.13
Decrease in other financial assets	30.75	(7.61)
Decrease /(Increase) in non-financial assets	8.10	(40.95)
(Increase) in loans	(1,32,413.49)	(23,596.92)
Increase / (Decrease) in interest accrual on borrowings	1,375.87	1,215.20
(Decrease) / Increase in interest accrual on debt securities	(3,587.17)	(2,500.97)
(Increase) in interest accrual on investments	(35.39)	-
<b>Cash (used)/generated in operations</b>	<b>(1,18,996.97)</b>	<b>(10,821.20)</b>
Payment of tax (net)	(6,882.26)	(5,487.81)
<b>Net Cash (used)/generated in operations (A)</b>	<b>(1,25,879.23)</b>	<b>(16,309.01)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(10.88)	(623.31)
Proceeds from sale of property, plant and equipment	1.27	0.93
Addition to Capital work in progress	(8.83)	-
Purchase of intangible assets	-	(16.48)
Purchase of investments	(9,999.16)	-
Net Proceeds from Mutual Fund Investment	555.06	554.33
Purchase of Fixed deposits with original maturity more than 3 months	-	(1,144.16)
<b>Net cash (used)/generated in investing activities (B)</b>	<b>(9,462.54)</b>	<b>(1,228.69)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from borrowings, net of cost	2,01,228.07	77,413.08
Repayment of borrowings	(69,391.70)	(44,012.27)
Proceeds from issue of Debt Securities, net of cost	-	14,908.46
Repayment of debt securities	(10,000.00)	(25,000.00)
Repayment of lease liability	(285.86)	(272.25)
<b>Net cash generated in financing activities (C)</b>	<b>1,21,550.51</b>	<b>23,037.02</b>
<b>Net Increase in cash and cash equivalents (D) = (A + B + C)</b>	<b>(13,791.26)</b>	<b>5,499.33</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>33,839.63</b>	<b>55,002.79</b>
<b>Cash and cash equivalents include the following</b>		
Balances with banks in current account	33,839.63	3,346.91
Fixed deposits with maturity less than 3 months	-	51,655.88
<b>Total cash and cash equivalents</b>	<b>33,839.63</b>	<b>55,002.79</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 respective meetings held on November 13, 2024.

4 The above financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under section 133 of the Companies Act, 2013 and in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended). The disclosures required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2024 are enclosed as Annexure I.

5 The Company has been assigned credit ratings as mentioned below:

Instruments	Nature	Credit Rating Agency	Rating Assigned
Non convertible debentures	Long Term Instrument	CARE	AA+ (Positive)
Non convertible debentures	Long Term Instrument	CRISIL / ICRA / India Ratings	AA+ (Stable)
Long-term fund-based/Non-fund based bank lines	Long Term Instrument	ICRA	AA+ (Stable)
Short-term fund-based/Non-fund based bank lines	Short Term Instrument	ICRA	A1+
Commercial Paper	Short Term Instrument	CARE / CRISIL	A1+
Market linked debenture	Long Term Instrument	ICRA	AA+ PP-MLD (Stable)

6 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".

7 Details of loans transferred / acquired during the quarter ended September 30, 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	39,118 lakhs
Weighted average residual maturity	8.65 years
Retention of beneficial economic interest by originator	Nil
Security coverage	100%
Rating wise distribution of rated loans	A/ A-/BBB+/BBB-

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

Particulars	Value
Aggregate amount of loans transferred	37,634 lakhs
Weighted average residual maturity	13.26 years
Retention of beneficial economic interest by originator	Nil
Security coverage	100%
Rating wise distribution of rated loans	AA-/AAA

8 The secured Non-Convertible Debentures of the Company are secured against the first pari-passu charge (along with banks and financial institutions which provide credit facilities) by way of hypothecation on Company's receivables and book debts.

9 In respect of its secured Non-Convertible Debentures as on September 30, 2024, the Company has an asset cover in excess of 1.10, being the required collateral cover.

10 Earnings per equity share for quarter and half year ended September 30, 2024 and September 30, 2023 and quarter ended June 30, 2024 are not annualised.

11 The figures for the quarter ended September 30, 2024 and September 30, 2023 are the balancing figures between audited figures in respect of the half year financials and the year to date limited reviewed figures for the quarters ended June 30, 2024 and June 30, 2023 respectively.

12 The figures for previous period/year have been regrouped wherever required, to correspond with those of the current period.

For and on behalf of the Board of Directors of  
Aseem Infrastructure Finance Limited

  
Nilesh Shrivastava  
Director

DIN:09632942



Place: Mumbai  
Date: November 13, 2024

## 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 half year ended September 30, 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 half year ended September 30, 2024

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

Ratios	Description	As at September 30, 2024 (Audited)	As at March 31, 2024 (Audited)
Debt-Equity Ratio	Total Debt / Total Equity	4.08	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	3,12,745.85	3,00,526.36
Net Profit After Tax		12,217.57	20,533.05
Earnings Per Share (not annualised)	PAT / Weighted average number of shares	0.51	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	80.01%	79.06%
Debtors Turnover	Not Applicable	NA	NA
Inventory Turnover	Not Applicable	NA	NA
Operating Margin (%)	Profit Before Tax / Total Revenue	23.27%	22.37%
Net Profit Margin (%)	PAT / Total Revenue	17.61%	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	19.68%	20.64%
Tier 1 Capital Ratio		18.96%	19.84%
Tier 2 Capital Ratio		0.72%	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 II

November 13, 2024

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 half year ended September 30, 2024, pursuant to Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.**

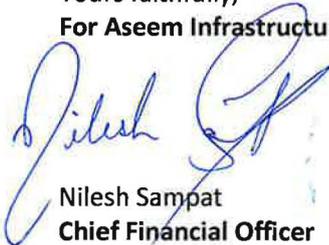
Dear Sir/Madam,

Pursuant to the provisions of the Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 half year ended September 30, 2024.

Kindly take the above on record.

Thanking you,

Yours faithfully,  
**For Aseem Infrastructure Finance Limited**



Nilesh Sampat  
Chief Financial Officer



Annexure IV

November 13, 2024

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2024.**

Dear Sir/Madam,

Pursuant to the provisions of the Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company do hereby confirm utilization of proceeds from Non-Convertible Debentures issued during the quarter ended September 30, 2024, as per the details mentioned below:

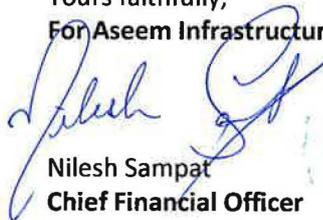
Statement of utilization of issue proceeds: **No NCDs were issued during the quarter ended September 30, 2024. Hence, Not Applicable.**

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 of 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



Annexure V

November 13, 2024

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2024.**

Dear Sir/Madam,

Pursuant to the provisions of the Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company do hereby confirm that there were no material deviations in the use of the proceeds of issue of non-convertible debt securities from the objects stated in the respective offer documents for the quarter ended September 30, 2024, as per details mentioned below:

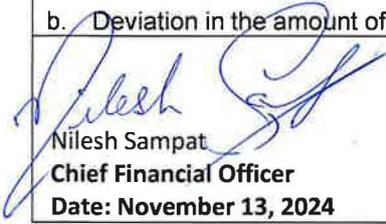
**Statement of deviation/ variation in use of Issue proceeds: No NCDs were issued during the quarter ended September 30, 2024. Hence, Not Applicable.**

Particulars	Remarks					
Name of listed entity	Aseem Infrastructure Finance Limited					
Mode of fund raising	Private Placement					
Type of instrument	Non-convertible Securities					
Date of raising funds	Not Applicable					
Amount raised	NIL					
Report filed for quarter ended	September 30, 2024					
Is there a deviation/ variation in use of funds raised?	Not Applicable					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable					
If yes, details of the approval so required?	Not Applicable					
Date of 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/ variation, in the following table:						
<b>Original object</b>	<b>Modified object, if any</b>	<b>Original allocation</b>	<b>Modified allocation, if any</b>	<b>Funds utilised</b>	<b>Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</b>	<b>Remarks, if any</b>
NA	NA	NIL	NIL	NIL	NIL	NA



Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

  
Nilesh Sampat  
Chief Financial Officer

Date: November 13, 2024



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	Parl-Passu Charge	Parl-Passu Charge	Parl-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				Relating to Column F				
<b>ASSETS</b>														
Property, Plant and Equipment							516.37		516.37					
Capital Work-in- Progress							8.83		8.83					
Right of Use Assets							1,448.74		1,448.74					
Goodwill														
Intangible Assets							89.36		89.36					
Intangible Assets under Development														
Investments							96,446.41		96,446.41					
Loans	Standard Loan Receivables <sup>1</sup>			Yes	13,67,159.17		82,152.53		14,49,311.70				13,67,159.17	13,67,159.17
Inventories														
Trade Receivables														
Cash and Cash Equivalents							33,839.63		33,839.63					
Bank Balances other than Cash and Cash Equivalents														
Others							12,488.98		12,488.98					
<b>Total</b>		-	-	-	13,67,159.17	-	2,26,990.86	-	15,94,150.02	-	-	-	13,67,159.17	13,67,159.17
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures <sup>2</sup>			Yes	1,94,591.33		(188.26)		1,94,403.07					
Other debt sharing pari-passu charge with above debt	Bank Loans <sup>2</sup>			No	10,52,394.81		(890.31)		10,51,504.50					
Other Debt									29,597.69					
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities									1,584.69					
Provisions									1,313.44					
Others									3,000.78					
<b>Total</b>		-	-	-	12,46,986.14	-	(1,078.57)	-	12,81,404.17					
<b>Cover on Book Value **</b>					1.10									
<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 half year ended September 30, 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.

*[Handwritten Signature]*



September 30, 2024

(INR in Lakhs)

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.																
S. No	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments		
	Name	PAN	Name	PAN				Relationship of the counterparty with the listed entity or its subsidiary	Transactions During H1FY25	Opening balance as on 1st April 2024	Closing balance as on 30th September 2024	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)
1	Aseem Infrastructure Finance Limited		NIF Infrastructure Finance Limited		Associate	-	-	42,393.25	42,393.25			Investment	NA	NA	NA	General Corporate Purposes
2	Aseem Infrastructure Finance Limited		NIF Infrastructure Finance Limited		Associate	-	-	44,018.61	44,018.61			Investment	NA	NA	NA	
3	Aseem Infrastructure Finance Limited		NIF Infrastructure Finance Limited		Associate	-	-	-	-							
4	Aseem Infrastructure Finance Limited		NIF Infrastructure Finance Limited		Associate	-	-	-	-							
5	Aseem Infrastructure Finance Limited		NIF Infrastructure Finance Limited		Associate	-	-	-	-							
6	Aseem Infrastructure Finance Limited		NIF Infrastructure Finance Limited		Associate	4,861.39	4,861.39	-	-							
7	Aseem Infrastructure Finance Limited		NIF Infrastructure Finance Limited		Associate	-	-	-	-							
8	Aseem Infrastructure Finance Limited		National Investment and Infrastructure Fund Limited		Investment manager of holding entity	5.00	5.00	10.80	5.40							
9	Aseem Infrastructure Finance Limited		Key Managerial Personnel		Key Managerial Personnel	375.45	375.45	-	-							
10	Aseem Infrastructure Finance Limited		Ms. Rosemary Sebastian		Independent Director	8.00	8.00	-	-							
11	Aseem Infrastructure Finance Limited		Mr. V Chandrashekarán		Independent Director	8.60	8.60	-	-							
12	Aseem Infrastructure Finance Limited		Mr. Prashant Kumar Ghose		Independent Director	6.80	6.80	-	-							
Total (6b)						5,265.24	5,265.24	86,422.66	86,417.26							

Notes:

The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party

- transaction during the reporting period.
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
- For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly.

Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.

- In case of a multi-year related party transaction:
  - The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".
  - The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".
- "Cost" refers to the cost of borrowed funds for the listed entity.
- PAN will not be displayed on the website of the Stock Exchange(s).
- Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable /offered to all shareholders/ public shall also be reported.

Thanking you,  
Yours faithfully,  
For Aseem Infrastructure Finance Limited  
  
Nilesh Sampat  
Chief Financial Officer



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info@aseeminfra.in  
aseeminfra.in  
CIN: U65990DL2019PLC437821

**Aseem Infrastructure Finance Limited**  
Registered Office: Hindustan Times House, 3<sup>rd</sup> Floor,  
18-20, Kasturba Gandhi Marg, Connaught Place, New Delhi - 110001  
Corporate Office: 907, 9<sup>th</sup> Floor, Godrej BKC, Avenue 3, G Block,  
Bandra Kurla Complex, Bandra East, Mumbai - 400051