

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

May 11, 2022

Sub: Outcome of the Meeting of Board of Directors.

Dear Sir/Madam,

In terms of provisions of Regulation 51(2) and Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") as amended, this is to inform that the Board at its Meeting held today, i.e., Wednesday, May 11, 2022, approved the following:

- (i) Annual Audited Standalone and Consolidated financial statements of the Company prepared as per Indian Accounting Standard (Ind AS) for the quarter and financial year ended March 31, 2022, in accordance with Regulation 52 of SEBI Listing Regulations.
- (ii) Increase in the overall borrowing limits of the Company to INR 20,000 crore from INR 10,000 crore and creation of charge/mortgage/hypothecation on the receivables/assets of the Company to secure borrowings upto INR 20,000 crore.
- (iii) Increase in the limits for issuance of secured, unsecured rated, listed/unlisted, non-convertible debentures to INR 20,000 crore from INR 10,000 crore, in one or more tranches on private placement basis, within the overall borrowing limits of INR 20,000 crore.

A copy of the said financial statements along with the Audit Report is enclosed herewith.

The meeting commenced at 11:45 a.m. (IST) and concluded at 2:15 p.m. (IST)

We request you to take the same on record.

Thanking you,

Yours faithfully,

For Aseem Infrastructure Finance Limited



Karishma Jhaveri
Company Secretary



ASEEM INFRASTRUCTURE FINANCE LIMITED

Regd. Office: Aseem Infrastructure Finance Limited | UTI Tower, GN Block, 4th Floor, BKC, Mumbai-400051, Maharashtra
CIN: U65990MH2019PLC325794 | Phone: +91- 022 68591350 | Website: www.aseeminfra.in

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

May 11, 2022

Subject: Audited Financial Statements and other submissions under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the quarter and financial year ended March 31, 2022.

Subject: Information for ISIN: INE0AD507044, INE0AD507051, INE0AD507069, INE0AD507077

Dear Sir/Madam,

The Board of Directors of the Company at their Meeting held on May 11, 2022, *inter alia*, considered and approved audited financial statements of the Company for the quarter and financial year ended March 31, 2022.

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. Annual Audited Standalone and Consolidated financial statements along with the Audit Report for the quarter & financial year ended March 31, 2022, as required under Regulation 52(2) of SEBI LODR, marked as **Annexure I**.
2. Declaration with respect to unmodified opinion in the Audit Report in compliance with Regulations 52(3) of SEBI LODR for the quarter & financial year ended March 31, 2022, marked as **Annexure II**.
3. Disclosure in compliance with Regulations 52(4) of SEBI LODR for quarter & financial year ended March 31, 2022, marked as **Annexure III**.
4. Disclosure of utilization of issue proceeds in accordance with Regulation 52(7) of SEBI LODR for the quarter & financial year ended March 31, 2022, marked as **Annexure IV**.
5. Statement of material deviation in proceeds of issue of NCDs in accordance with Regulation 52(7A) of SEBI LODR for the quarter & financial year ended March 31, 2022, marked as **Annexure V**.
6. Disclosure of Asset cover in terms of Regulation 54 of SEBI LODR for the quarter & financial year ended March 31, 2022, marked as **Annexure VI**.
7. Disclosure of Related party transactions in terms of Regulation 23(9) of SEBI LODR for the quarter & financial year ended March 31, 2022, marked as **Annexure VII**.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For Aseem Infrastructure Finance Limited


Karishma Jhaveri
Company Secretary



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Statement of Standalone Financial Results for the quarter and year ended March 31, 2022

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

Particulars	For the quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
Revenue from operations					
Interest income	11,865.10	7,665.54	2,226.09	31,124.30	4,701.11
Fees and commission income	95.17	34.29	37.72	217.45	37.72
Net gains/(losses) on derecognition of financial assets measured at amortised cost	-	17.94	-	52.65	-
Total Income (A)	11,960.27	7,717.77	2,263.81	31,394.40	4,738.83
Expenses					
Finance costs	6,891.21	3,299.72	185.73	14,275.62	185.73
Impairment on financial instruments	2,485.58	1,107.43	732.46	4,239.51	854.97
Employee benefits expenses	332.41	278.42	262.68	1,090.24	599.25
Depreciation, amortisation and impairment	9.01	8.50	1.18	20.15	2.76
Other expenses	372.93	217.21	214.40	959.10	447.43
Total expenses (B)	10,091.14	4,911.28	1,396.45	20,584.62	2,090.14
Profit before tax (C = A - B)	1,869.13	2,806.49	867.36	10,809.78	2,648.69
Tax expense					
Current tax	1,237.09	752.90	525.10	3,547.49	983.10
Deferred tax credit	(833.18)	(205.01)	(404.78)	(1,261.08)	(414.44)
Total tax expenses (D)	403.91	547.89	120.32	2,286.41	568.66
Net profit after tax (E = C - D)	1,465.22	2,258.60	747.04	8,523.37	2,080.03
Total Other comprehensive income/(loss) net of tax (F)	0.60	-	(1.28)	0.80	(1.28)
Total comprehensive income (G = E + F)	1,465.82	2,258.60	745.76	8,524.17	2,078.75
Earnings per equity share: (Refer Note 14)					
Basic earnings per share (in ₹)	0.07	0.11	0.06	0.39	0.15
Diluted earnings per share (in ₹)	0.07	0.11	0.06	0.39	0.15
Face value per share (in ₹)	10.00	10.00	10.00	10.00	10.00



Notes:

1 Statement of Assets and Liabilities as at March 31, 2022

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
I. ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	64,173.52	56,308.56
(b) Loans	6,94,283.39	1,58,039.17
(c) Investments	86,411.86	55,218.99
(d) Other financial assets	136.31	293.69
Total financial assets (A)	8,45,005.08	2,69,860.41
2 Non-financial assets		
(a) Current tax assets (net)	162.46	-
(b) Deferred tax assets (net)	1,736.10	475.29
(c) Property, plant and equipment	28.25	13.75
(d) Intangible assets	139.84	-
(e) Intangible assets under development	-	73.17
(f) Other non-financial assets	147.84	37.71
Total non-financial assets (B)	2,214.49	599.92
Total Assets (A+B)	8,47,219.57	2,70,460.33
II. LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Payables		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	5.40	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	36.35	31.91
(b) Debt Securities	1,07,529.69	-
(c) Borrowings (other than debt securities)	4,72,748.40	44,182.49
(d) Other financial liabilities	1,098.28	686.72
Total financial liabilities (A)	5,81,418.12	44,901.12
2 Non-financial liabilities		
(a) Current tax liabilities (net)	-	49.01
(b) Provisions	284.02	93.74
(c) Other non-financial liabilities	114.70	140.98
Total non-financial liabilities (B)	398.72	283.73
3 Equity		
(a) Equity share capital	2,38,058.63	1,40,563.79
(b) Instruments entirely equity in nature	-	81,057.87
(c) Other equity	27,344.10	3,653.82
Total equity (C)	2,65,402.73	2,25,275.48
Total Liabilities and Equity (A+B+C)	8,47,219.57	2,70,460.33



2 Statement of Cash Flows for the year ending March 31, 2021

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax	10,809.78	2,648.69
Adjustment for:		
Depreciation and amortisation expense	20.15	2.76
Interest income on financial assets - EIR adjustment	(423.34)	(75.91)
Interest expense on financial liabilities - EIR adjustment	144.54	0.40
Gain on derecognition of financial assets	(52.65)	-
Financial guarantee obligation	(81.74)	(14.35)
Impairment on financial instruments	4,239.52	854.97
Operating profit before working capital changes	14,656.26	3,416.56
Changes in working capital:		
Increase in provisions	68.26	115.59
Increase in trade payables	9.84	31.91
Decrease / (Increase) in other financial assets	158.73	(295.04)
Increase in other financial liabilities	483.90	200.31
(Decrease) / Increase in other non financial liabilities	(26.28)	131.01
(Increase) in non-financial assets	(110.13)	(37.71)
(Increase) in loans	(5,39,886.01)	(1,58,756.37)
(Decrease) / Increase in interest accrual on borrowings	(133.45)	136.13
Increase in interest accrual on debt securities	3,171.90	-
Cash (used in) in operations	(5,21,606.98)	(1,55,057.61)
(Payment) of tax (net)	(3,758.96)	(1,000.81)
Net Cash (used in) in operations (A)	(5,25,365.94)	(1,56,058.42)
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(22.26)	(16.51)
Proceeds from sale of property, plant and equipment	0.28	-
Purchase of intangible assets	(69.94)	-
Purchase of intangible assets under development	-	(46.17)
Purchase of investments	(31,192.87)	(28,627.98)
Net cash used in investing activities (B)	(31,284.79)	(28,690.66)
C. Cash flows from financing activities		
Share issue expenses	(67.51)	(134.89)
Proceeds from issuance of Equity Share Capital, net of Share issue expenses	31,671.41	84,127.98
Proceeds from issuance of Compulsorily Convertible Preference Share Capital	-	81,500.00
Payment of dividend on CCPS	(0.82)	-
Proceeds from borrowings, net of cost	4,31,054.82	44,045.96
Repayment of borrowings	(2,500.00)	-
Proceeds from issue of Debt Securities	1,04,357.79	-
Net cash generated in financing activities (C)	5,64,515.69	2,09,539.05
Net Increase in cash and cash equivalents (D) = (A + B + C)	7,864.96	24,789.97
Cash and cash equivalents at the beginning of the year (E)	56,308.56	31,518.59
Cash and cash equivalents at the end of the year (F) = (D) + (E)	64,173.52	56,308.56
Cash and cash equivalents include the following		
Balances with banks in current account	8,565.22	703.40
Fixed deposits with maturity less than 3 months	55,608.30	55,605.16
Total cash and cash equivalents	64,173.52	56,308.56



3 The aforesaid financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on May 10, 2022 and May 11, 2022.

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 year ended March 31, 2022 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	CRISIL / CARE / ICRA Ltd / India Ratings & Research Private Limited	AA+ Stable
Bank Lines	Long Term Instrument	CARE / ICRA Ltd	AA+ Stable
Bank Lines	Short Term Instrument	ICRA Ltd / India Ratings & Research Private Limited	A1+
Benchmark linked Non convertible debentures	Long Term Instrument	ICRA Ltd	PPMLD AA+ Stable

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

7 While the COVID-19 situation is improving in the country, the Company continues to closely monitor the situation and in response to the evolving scenario has reviewed and implemented appropriate protocols and processes to safeguard and execute its business operations. The Company continues to meet its operating and financial obligations, has maintained a healthy capital adequacy ratio and has also raised additional equity during the year from an international investor. The Company has not experienced any significant disruptions on account of the pandemic. The company has considered the impact on carrying value of assets based on the external or internal information available up to the date of approval of financial statements. However, the extent to which the evolving COVID-19 pandemic will continue to impact the Company's business, operations, financial position and cash flows will depend on future developments which while seemingly improving, could still be uncertain, including, among other things, any information concerning the severity of any new COVID variant. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of the financial assets. The Company is also closely monitoring any material changes in the economic conditions and resultant impacts, if any, on the expected credit loss provisions.

8 Disclosure pursuant to Reserve Bank of India notification RBI/2021-22/31 dated May 5, 2021 pertaining to Resolution Framework – 2.0: Resolution of Covid-19 related stress of individuals and Small Businesses

Sl. No	Description	Individual Borrowers		Small Businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	Nil	Nil	Nil
(B)	Number of accounts where resolution plan has been implemented under this window	Nil	Nil	Nil
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	Nil	Nil	Nil
(D)	Of (C), aggregate amount of debt that was converted into other securities	Nil	Nil	Nil
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Nil	Nil	Nil
(F)	Increase in provisions on account of the implementation of the resolution plan	Nil	Nil	Nil

9 Details of loans transferred / acquired during the quarter ended March 31, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) The Company has not transferred any non-performing assets.

(ii) The Company has not transferred any Special Mention Accounts (SMA) and loan not in default.

(iii) The Company has not acquired any stressed assets.

(iv) Details of Rupee term loans not in default acquired are given below:

Particulars	Value
Aggregate amount of loans acquired	7,901.76 Lakhs
Weighted average residual maturity	14.52 Years
Retention of beneficial economic interest by originator	Nil
Security coverage	100%
Rating wise distribution of rated loans	A- to AA



- 10 During the quarter, the Company has received equity share capital of ₹ 31,709.41 lakhs (including securities premium of ₹ 7,903.55 lakhs) from Sumitomo Mitsui Banking Corporation, Japan. During the quarter, the 0.001% Compulsorily Convertible Preference Shares ('CCPS') of ₹ 11 each held by the President of India (represented by and acting through the Secretary, Department of Corporate Affairs, Ministry of Finance, Government of India) have been converted in to equity share capital.
- 11 During the quarter, the Company has subscribed to additional equity shares of ₹ 31,192.86 lakhs (including premium of ₹ 19,737.53 lakhs) in associate company NIIF Infrastructure Finance Limited ("NIIF IFL"), and continues to hold 30.83% stake in NIIF IFL on a fully diluted basis.
- 12 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.
- 13 The asset cover available as on March 31, 2022 in respect of secured Non-Convertible Debentures is 1.20.
- 14 Earnings per equity share for quarter ended March 31, 2022, December 31, 2021 and March 31, 2021 are not annualised.
- 15 The figures for the quarter ended March 31, 2022 and quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial years and the year to date limited reviewed figures for the nine months ended December 31 of the relevant financial year.
- 16 The figures for the quarter ended December 31, 2021 are the balancing figures between unaudited figures in respect of the nine months ended 31, December 2021 and the year to date figures up to the end of the half year ended September 30, 2021 of the relevant financial year which were subjected to limited review.
- 17 The figures for previous period/year have been regrouped wherever required, to correspond with those of the current period.

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


Surya Prakash Rao Pendyala
Chairman
DIN: 02888802



Place: Mumbai
Date: May 11, 2022

Aseem Infrastructure Finance Limited

Regd. Office: 4th Floor, UTI Towers, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

CIN: U65990MH2019PLC325794 | www.aseeminfra.in

Annexure I to Statement of Standalone Financial Results for the quarter and year ended March 31, 2022

Disclosure in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2022

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

Ratios	Description	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
Debt-Equity Ratio	Total Debt / Total Equity	2.19	0.20
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	2,65,402.73	2,25,275.48
Net Profit After Tax		8,523.37	2,080.03
Earnings Per Share	PAT / Total number of shares	0.39	0.15
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	68.49%	16.34%
Debtors Turnover	Not Applicable	NA	NA
Inventory Turnover	Not Applicable	NA	NA
Operating Margin (%)	Profit Before Tax / Total Revenue	34.43%	55.89%
Net Profit Margin (%)	PAT / Total Revenue	27.15%	43.89%
Sector Specific Equivalent Ratios			
Gross Non-Performing Assets (GNPAs)	No NPA	Nil	Nil
Net Non-Performing Assets (NNPAs)	No NPA	Nil	Nil
Capital Adequacy	Capital Adequacy Ratio	35.20%	150.87%
Tier 1 Capital Ratio	-	34.34%	150.20%
Tier 2 Capital Ratio	-	0.86%	0.67%

* Not applicable, being a Non-Banking Financial Service Company registered with the Reserve Bank of India.

** 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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**INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL RESULTS PURSUANT TO
REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015, AS AMENDED**

To the Board of Directors of Aseem Infrastructure Finance Limited

Opinion

We have audited the Standalone Financial Results for the quarter and year ended March 31, 2022 ("Financial Results") included in the accompanying "Statement of audited Standalone Financial Results for the quarter and year ended March 31, 2022" ("the Statement") of **Aseem Infrastructure Finance Limited** ("the Company") being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the quarter and year ended March 31, 2022:

- (i) are presented in accordance with the requirements of the Listing Regulations; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year then ended.

Basis for Opinion

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 Standards are further described in the 'Auditors' Responsibilities for the audit of the Standalone Financial Results for the quarter and year ended March 31, 2022' 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2022 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



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Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them. The Statement has been compiled from the related audited standalone financial statements as at and for the year ended March 31, 2022 and interim financial information for the quarter ended March 31, 2022. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.



- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- 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 standalone auditors' report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our standalone auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

Attention is drawn to the fact that the Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between audited figures in respect of the financial year ended March 31, 2022 and the nine-month period ended figures as at December 31, 2021, which were subject to limited review by us.

Attention is drawn to the fact that the audited standalone financial results of the Company for the quarter and year ended 31 March 2021 were audited by erstwhile auditors whose report dated 8 June 2021, expressed an unmodified opinion on those audited standalone financial results and the standalone financial statements. Our opinion is not modified in respect of these matters.

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



Padmini Khare Kaicker
Partner

Membership No. 044784
UDIN: 22044784AITXNU3226
Place: Mumbai
Date: May 11, 2022



7
my

Aseem Infrastructure Finance Limited

Regd. Office: 4th Floor, UTI Towers, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

CIN: U65990MH2019PLC325794 | www.aseeminfra.in

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Statement of Consolidated Financial Results for the quarter and year ended March 31, 2022

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

Particulars	For the quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
Revenue from operations					
Interest income	11,865.10	7,665.54	2,226.09	31,124.30	4,701.11
Fees and commission income	95.17	34.29	37.72	217.45	37.72
Net gains/(losses) on derecognition of financial assets measured at amortised cost	-	17.94	-	52.65	-
Total Income (A)	11,960.27	7,717.77	2,263.81	31,394.40	4,738.83
Expenses					
Finance costs	6,891.21	3,299.72	185.73	14,275.62	185.73
Impairment on financial instruments	2,485.58	1,107.43	732.46	4,239.51	854.97
Employee benefits expenses	332.41	278.42	262.68	1,090.24	599.25
Depreciation, amortisation and impairment	9.01	8.50	1.18	20.15	2.76
Other expenses	372.93	217.21	214.40	959.10	447.43
Total expenses (B)	10,091.14	4,911.28	1,396.45	20,584.62	2,090.14
Profit before tax (C = A - B)	1,869.13	2,806.49	867.36	10,809.78	2,648.69
Share of net profit of associates accounted using equity method	1,701.78	2,098.70	925.31	7,190.27	4,049.51
Tax expense					
Current tax	1,237.09	752.90	525.10	3,547.49	983.10
Deferred tax credit	(404.89)	320.41	(171.92)	548.57	604.74
Total tax expenses (D)	832.20	1,073.31	353.18	4,096.06	1,587.84
Net profit after tax (E = C - D)	2,738.71	3,831.88	1,439.49	13,903.99	5,110.36
Total Other comprehensive income/(loss) net of tax (F)	(9.13)	(0.72)	5.00	(2.70)	6.75
Total comprehensive income (G = E + F)	2,729.58	3,831.16	1,444.48	13,901.29	5,117.11
Earnings per equity share: (Refer Note 15)					
Basic earnings per share (in ₹)	0.12	0.18	0.11	0.64	0.41
Diluted earnings per share (in ₹)	0.12	0.18	0.11	0.64	0.41
Face value per share (in ₹)	10.00	10.00	10.00	10.00	10.00



Notes:

1 Statement of Consolidated Assets and Liabilities as at March 31, 2022

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
I. ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	64,173.52	56,308.56
(b) Loans	6,94,283.39	1,58,039.17
(c) Investments	97,660.19	59,281.74
(d) Other financial assets	136.31	293.69
Total financial assets (A)	8,56,253.41	2,73,923.16
2 Non-financial assets		
(a) Current tax assets (net)	162.46	-
(b) Deferred tax assets (net)	-	-
(b) Property, plant and equipment	28.25	13.75
(c) Intangible assets	139.84	-
(d) Intangible assets under development	-	73.17
(e) Other non-financial assets	147.84	37.71
Total non-financial assets (B)	478.39	124.63
Total Assets (A+B)	8,56,731.80	2,74,047.79
II. LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Payables		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	5.40	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	36.35	31.91
(b) Debt Securities	1,07,529.69	-
(c) Borrowings (other than debt securities)	4,72,748.40	44,182.49
(d) Other financial liabilities	1,098.28	686.72
Total financial liabilities (A)	5,81,418.12	44,901.12
2 Non-financial liabilities		
(a) Current tax liabilities (net)	-	49.01
(b) Provisions	284.02	93.74
(c) Deferred tax liabilities (net)	1,094.87	547.22
(d) Other non-financial liabilities	114.70	140.98
Total non-financial liabilities (B)	1,493.59	830.95
3 Equity		
(a) Equity share capital	2,38,058.63	1,40,563.79
(b) Instruments entirely equity in nature	-	81,057.87
(c) Other equity	35,761.46	6,694.06
Total equity (C)	2,73,820.09	2,28,315.72
Total Liabilities and Equity (A+B+C)	8,56,731.80	2,74,047.79



2 Consolidated Statement of Cash Flows for the year ending March 31, 2022

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax	10,809.78	2,648.69
Adjustment for:		
Depreciation and amortisation expense	20.15	2.76
Interest income on financial assets - EIR adjustment	(423.34)	(75.91)
Interest expense on financial liabilities - EIR adjustment	144.54	0.40
Gain on derecognition of financial assets	(52.65)	-
Financial guarantee obligation	(81.74)	(14.35)
Impairment on financial instruments	4,239.52	854.97
Operating profit before working capital changes	14,656.26	3,416.56
Changes in working capital:		
Increase in provisions	68.26	115.59
Increase in trade payables	9.84	31.91
Decrease / (Increase) in other financial assets	158.73	(295.04)
Increase in other financial liabilities	483.90	200.31
(Decrease) / Increase in other non financial liabilities	(26.28)	131.01
(Increase) in non-financial assets	(110.13)	(37.71)
(Increase) in loans	(5,39,886.01)	(1,58,756.37)
(Decrease) / Increase in interest accrual on borrowings	(133.45)	136.13
Increase in interest accrual on debt securities	3,171.90	-
Cash (used in) in operations	(5,21,606.98)	(1,55,057.61)
(Payment) of tax (net)	(3,758.96)	(1,000.81)
Net Cash (used in) in operations (A)	(5,25,365.94)	(1,56,058.42)
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(22.26)	(16.51)
Proceeds from sale of property, plant and equipment	0.28	-
Purchase of intangible assets	(69.94)	-
Purchase of intangible assets under development	-	(46.17)
Purchase of investments	(31,192.87)	(28,627.98)
Net cash used in investing activities (B)	(31,284.79)	(28,690.66)
C. Cash flows from financing activities		
Share issue expenses	(67.51)	(134.89)
Proceeds from issuance of Equity Share Capital, net of Share issue expenses	31,671.41	84,127.98
Proceeds from issuance of Compulsorily Convertible Preference Share Capital	-	81,500.00
Payment of dividend on CCPS	(0.82)	-
Proceeds from borrowings, net of cost	4,31,054.82	44,045.96
Repayment of borrowings	(2,500.00)	-
Proceeds from issue of Debt Securities	1,04,357.79	-
Net cash generated in financing activities (C)	5,64,515.69	2,09,539.05
Net Increase in cash and cash equivalents (D) = (A + B + C)	7,864.96	24,789.97
Cash and cash equivalents at the beginning of the year (E)	56,308.56	31,518.59
Cash and cash equivalents at the end of the year (F) = (D) + (E)	64,173.52	56,308.56
Cash and cash equivalents include the following		
Balances with banks in current account	8,565.22	703.40
Fixed deposits with maturity less than 3 months	55,608.30	55,605.16
Total cash and cash equivalents	64,173.52	56,308.56



3 The aforesaid consolidated financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on May 10, 2022 and May 11, 2022.

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 year ended March 31, 2022 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 on a fully diluted basis.

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

Instruments	Nature	Credit Rating Agency	Rating Assigned
Non convertible debentures	Long Term Instrument	CRISIL / CARE / ICRA Ltd / India Ratings & Research Private Limited	AA+ Stable
Bank Lines	Long Term Instrument	CARE / ICRA Ltd	AA+ Stable
Bank Lines	Short Term Instrument	ICRA Ltd / India Ratings & Research Private Limited	A1+
Benchmark linked Non convertible debentures	Long Term Instrument	ICRA Ltd	PPMLD AA+ Stable

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

8 While the COVID-19 situation is improving in the country, the Company continues to closely monitor the situation and in response to the evolving scenario has reviewed and implemented appropriate protocols and processes to safeguard and execute its business operations. The Company continues to meet its operating and financial obligations, has maintained a healthy capital adequacy ratio and has also raised additional equity during the year from an international investor. The Company has not experienced any significant disruptions on account of the pandemic. The company has considered the impact on carrying value of assets based on the external or internal information available up to the date of approval of financial statements. However, the extent to which the evolving COVID-19 pandemic will continue to impact the Company's business, operations, financial position and cash flows will depend on future developments which while seemingly improving, could still be uncertain, including, among other things, any information concerning the severity of any new COVID variant. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of the financial assets. The Company is also closely monitoring any material changes in the economic conditions and resultant impacts, if any, on the expected credit loss provisions.

9 Disclosure pursuant to Reserve Bank of India notification RBI/2021-22/31 dated May 5, 2021 pertaining to Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses

Sl. No	Description	Individual Borrowers		Small Businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	Nil	Nil	Nil
(B)	Number of accounts where resolution plan has been implemented under this window	Nil	Nil	Nil
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	Nil	Nil	Nil
(D)	Of (C), aggregate amount of debt that was converted into other securities	Nil	Nil	Nil
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Nil	Nil	Nil
(F)	Increase in provisions on account of the implementation of the resolution plan	Nil	Nil	Nil

10 Details of loans transferred / acquired during the quarter ended March 31, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

- (i) The Company has not transferred any non-performing assets.
- (ii) The Company has not transferred any Special Mention Accounts (SMA) and loan not in default.
- (iii) The Company has not acquired any stressed assets.
- (iv) Details of Rupee term loans not in default acquired are given below:

Particulars	Value
Aggregate amount of loans acquired	7,901.76 Lakhs
Weighted average residual maturity	14.52 Years
Retention of beneficial economic interest by originator	Nil
Security coverage	100%
Rating wise distribution of rated loans	A- & AA



- 11 During the quarter, the Company has received equity share capital of ₹ 31,709.41 lakhs (including securities premium of ₹ 7,903.55 lakhs) from Sumitomo Mitsui Banking Corporation, Japan. During the quarter, the 0.001% Compulsorily Convertible Preference Shares ('CCPS') of ₹ 11 each held by the President of India (represented by and acting through the Secretary, Department of Corporate Affairs, Ministry of Finance, Government of India) have been converted in to equity share capital.
- 12 During the quarter, the Company has subscribed to additional equity shares of ₹ 31,192.86 lakhs (including premium of ₹ 19,737.53 lakhs) in associate company NIIF Infrastructure Finance Limited ("NIIF IFL"), and continues to hold 30.83% stake in NIIF IFL on a fully diluted basis.
- 13 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.
- 14 The asset cover available as on March 31, 2022 in respect of secured Non-Convertible Debentures is 1.20.
- 15 Earnings per equity share for quarter ended March 31, 2022, December 31, 2021 and March 31, 2021 are not annualised.
- 16 The figures for the quarter ended March 31, 2022 and quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial years and the year to date limited reviewed figures for the nine months ended December 31 of the relevant financial year.
- 17 The figures for the quarter ended December 31, 2021 are the balancing figures between unaudited figures in respect of the nine months ended 31, December 2021 and the year to date figures up to the end of the half year ended September 30, 2021 of the relevant financial year which were subjected to limited review.
- 18 The figures for previous period/year have been regrouped wherever required, to correspond with those of the current period.

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



Surya Prakash Rao Pendyala
Chairman
DIN: 02888802



Place: Mumbai
Date: May 11, 2022

Aseem Infrastructure Finance Limited

Regd. Office: 4th Floor, UTI Towers, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

CIN: U65990MH2019PLC325794 | www.aseeminfra.in

Annexure I to Statement of Consolidated Financial Results for the quarter and year ended March 31, 2022

Disclosure in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2022

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

Ratios	Description	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
Debt-Equity Ratio	Total Debt / Total Equity	2.12	0.19
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	2,73,820.09	2,28,315.72
Net Profit After Tax		13,903.99	5,110.36
Earnings Per Share	PAT / Total number of shares	0.64	0.41
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	67.73%	16.12%
Debtors Turnover	Not Applicable	NA	NA
Inventory Turnover	Not Applicable	NA	NA
Operating Margin (%)^	Profit Before Tax / Total Revenue	NA	NA
Net Profit Margin (%)^	PAT / Total Revenue	NA	NA
Sector Specific Equivalent Ratios			
Gross Non-Performing Assets (GNPAs)	No NPA	Nil	Nil
Net Non-Performing Assets (NNPAs)	No NPA	Nil	Nil
Capital Adequacy	Capital Adequacy Ratio	35.12%	149.95%
Tier 1 Capital Ratio	-	34.26%	149.28%
Tier 2 Capital Ratio	-	0.86%	0.67%

* Not applicable, being a Non-Banking Financial Service Company registered with the Reserve Bank of India.

** 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.

^ Not applicable for Consolidated Financial Statements.



**INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL RESULTS PURSUANT TO
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

We have audited the accompanying statement of consolidated financial results of **Aseem Infrastructure Finance Limited** ("the Company") and its associate company (the company and its associate company together referred to as "the Group"), for the quarter and year ended 31 March 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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 financial information provided to us by the management of the Company, the Consolidated Financial Results for the quarter and year ended March 31, 2022:

- (i) Includes the results of NIIF Infrastructure Finance Limited;
- (ii) are presented in accordance with the requirements of the Listing Regulations; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year then ended.

Basis for Opinion

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 Standards are further described in the 'Auditors' Responsibilities for the audit of the Consolidated Financial Results for the quarter and year ended March 31, 2022' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the quarter and year ended March 31, 2022 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.



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India

Management's Responsibilities for the Statement

The Statement has been prepared on the basis of the consolidated annual financial statements. The company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

The respective management of the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each company and the Group 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 are operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and the Directors of the company, as aforesaid.

In preparing the Statement, the Board of Directors of the company are responsible for assessing the ability of the company and the Group 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 and the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are also responsible for overseeing the financial reporting process of the group.

Auditors' Responsibilities for the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud



may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the company.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the said 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 ability of the group 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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the associate company within the Group to express an opinion on the Statement. The associate company in the Statement, 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and



other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the audited Financial Results of NIF Infrastructure Finance Limited – Associate, which reflect Company's share of net profit after tax of Rs. 7190.27 Lakhs for the year ended March 31, 2022. These Financial Statements and other financial information have been audited by other auditors, which Financial Statements, other financial information and Auditors' Reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this Associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid Associate, is based solely on the reports of such other auditor.

Attention is drawn to the fact that the Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between audited figures in respect of the financial year ended March 31, 2022 and the nine-month period ended figures as at December 31, 2021 which were subject to limited review by us.

Attention is drawn to the fact that the audited consolidated financial results of the Company for the quarter and year ended 31 March 2021 were audited by erstwhile auditors whose report dated 8 June 2021, expressed an unmodified opinion on those audited consolidated financial results and the consolidated financial statements.

Our opinion is not modified in respect of these matters.

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



Padmini Khare Kaicker
Partner
Membership No. 044784
UDIN: 22044784AITXUU2811
Place: Mumbai
Date: May 11, 2022

Annexure II

May 11, 2022

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 Audit Report for the financial year ended March 31, 2022, 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, I, Nilesh Sampat, Chief Financial Officer of the Company do hereby declare that M/s. B. K. Khare & Co., Statutory Auditors of the Company, have issued Audit Report with unmodified opinion on the financial statements of the Company for the quarter and financial year ended March 31, 2022.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Aseem Infrastructure Finance Limited



Nilesh Sampat
Chief Financial Officer



Annexure IV

May 11, 2022

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 and financial year ended March 31, 2022.

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 and financial year ended March 31, 2022, as per details mentioned below:

ISIN No.	Description of Debentures issued	Amount (Face Value)	Issuance date	Maturity Date	Purpose of Issuance (as per disclosure document)	Description of utilization of Funds.
INE0AD507044	Secured Rated Listed Redeemable Non-Convertible Debentures. Series PP 4 FY 2021-22. (Reissuance of ISIN INE0AD507044)	1,00,00,00,000	03-Jan-22	29-Nov-24	The proceeds of the Issue will be utilized for refinancing/lending/ investing in infrastructure sector and general corporate purposes including augmenting longterm financing requirements of the Company for its business and also for other purposes as may be decided by our Board and as permissible under applicable laws and government policies.	The proceeds of the Issue will be utilized for refinancing/lending/ investing in infrastructure sector and general corporate purposes including augmenting longterm financing requirements of the Company for its business and also for other purposes as may be decided by our Board and as permissible under applicable laws and government policies.



ASEEM INFRASTRUCTURE FINANCE LIMITED

Regd. Office: Aseem Infrastructure Finance Limited | UTI Tower, GN Block, 4th Floor, BKC, Mumbai-400051, Maharashtra
 CIN: U65990MH2019PLC325794 | Phone: +91- 022 68591350 | Website: www.aseeminfra.in

INE0AD507051	GSEC Secured Listed Non-Convertible debenture. Series PP 3A FY 2021-22.	Linked Rated Non-	25,00,00,000	17-Dec-21	15-Dec-23	The proceeds of the Issue will be utilized for refinancing/lending/investing in infrastructure sector and general corporate purposes including augmenting long-term financing requirements of the Company for its business and also for other purposes as may be decided by Finance Committee and as permissible under applicable laws and government policies. The amount used for General Corporate Purposes shall not exceed 25% of the amount raised in the issue	The proceeds of the Issue will be utilized for refinancing/lending/investing in infrastructure sector and general corporate purposes including augmenting long-term financing requirements of the Company for its business and also for other purposes as may be decided by Finance Committee and as permissible under applicable laws and government policies. The amount used for General Corporate Purposes shall not exceed 25% of the amount raised in the issue
INE0AD507069	GSEC Secured Listed Non-Convertible Debenture. Series PP 3B FY 2021	Linked Rated Non-	2,75,00,00,000	17-Dec-21	17-Oct-24		
INE0AD507077	Secured Redeemable Non-Convertible Debentures. Series PP 5 FY 2021-22.	Rated	2,50,00,00,000	01-Feb-22	29-Dec-23		

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Aseem Infrastructure Finance Limited
 Nilesh Sampat
 Chief Financial Officer




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Annexure V

May 11, 2022

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 and financial year ended March 31, 2022.

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 and financial year ended March 31, 2022.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Aseem Infrastructure Finance Limited



Nilesh Sampat
Chief Financial Officer



Statement of Asset Cover pursuant to Regulation 54 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as on March 31, 2022

Sr. No.	Particulars		Amount (Rs. In Lakhs)
i.	Total assets available for secured Debt Securities' – (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	1,28,655.69
	• Property Plant & Equipment (Fixed assets)-movable/immovable property etc		-
	• Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc*		1,28,655.69
	• Receivables including interest accrued on Term loan/ Debt Securities etc		-
	• Investment(s)		-
	• Cash and cash equivalents and other current/ Non-current assets		-
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	1,07,529.69
	• Debt Securities		1,05,000.00
	• IND - AS adjustment for effective Interest rate on secured Debt Securities		(642.20)
	• Interest accrued/payable on secured Debt Securities		3,171.90
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	1.20

* represents the proportionate amount attributable to secured debt securities as collateral out of the total loans and advances aggregating to Rs 6,94,283.39 Lakhs

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Aseem Infrastructure Finance Limited


 Nilesh Sampat
 Chief Financial Officer



Aseem Infrastructure Finance Limited

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 deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
	Name	PAN	Name	PAN				Relationship of the counterparty with the listed entity or its subsidiary	Opening balance as on 30th September 2021	Closing balance as on 31st March 2022	Nature of indebtedness (loan/issuance of debt/ any other etc.)	Nature of advance/corporate deposit/investment	Interest Rate (%)	Tenure	Secured/ unsecured	Tenure	
1	Aseem Infrastructure Finance Limited		NIF Infrastructure Finance Limited		Investment in equity capital	11,455.33	11,455.33	30,937.92	42,993.25				Investment	NA	NA	NA	General Corporate Purposes
2	Aseem Infrastructure Finance Limited		NIF Infrastructure Finance Limited		Share premium on investment	19,737.53	19,737.53	24,281.07	44,018.61				Investment	NA	NA	NA	
3	Aseem Infrastructure Finance Limited		NIF Infrastructure Finance Limited		Reimbursement for shared service cost	30.02	30.02	18.25	-								
4	Aseem Infrastructure Finance Limited		NIF Infrastructure Finance Limited		Reimbursement of expenses paid	14.91	14.91	19.34	-								
5	Aseem Infrastructure Finance Limited		NIF Infrastructure Finance Limited		Reimbursement of expenses received	2.50	2.50	-	-								
6	Aseem Infrastructure Finance Limited		National Investment and Infrastructure Fund Limited		Facility Support services	75.00	75.00	13.50	13.50								
7	Aseem Infrastructure Finance Limited		National Investment and Infrastructure Fund Limited		Reimbursement of expenses	7.00	7.00	-	7.56								
Total (6b)						31,322.30	31,322.30	55,270.08	86,432.92								

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.
- 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.
- 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





National Stock Exchange Of India Limited

Date of

11-May-2022

NSE Acknowledgement

Symbol:-	
Name of the Company: -	Aseem Infrastructure Finance Limited
Submission Type:-	Announcements
Short Description:-	Outcome of Board Meeting
Date of Submission:-	11-May-2022 02:41:08 PM
NEAPS App. No:-	2022/May/328/328

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.