

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 05, 2023

Sub: Outcome of the Meeting of the 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., Friday, May 05, 2023, approved the following:

- (i) Annual Audited Standalone and Consolidated financial results of the Company prepared as per Indian Accounting Standards (Ind AS) for the quarter and financial year ended March 31, 2023, in accordance with Regulation 52 of SEBI Listing Regulations.
- (ii) Issuance of secured / unsecured rated, listed/unlisted, non-convertible debentures in one or more tranches on private placement basis, within the overall borrowing limits of INR 20,000 crore for a further period of one year, subject to the approval of the Members of the Company by way of a special resolution.
- (iii) Based on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. V. Chandrasekaran (DIN: 03126243) as an Independent Director of the Company for a second term of three years, subject to the approval of the Members of the Company by way of a special resolution.

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

The meeting commenced at 11:00 a.m. (IST) and concluded at 3:00p.m. (IST)

We request you to take the same on record.

Thanking you,

Yours faithfully,
For Aseem Infrastructure Finance Limited



Nilesh Sampat
Chief Financial Officer



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

May 05, 2023

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

Subject: Audited Financial Results and other submissions under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the quarter and financial year ended March 31, 2023.

Subject: Information for ISIN: INE0AD507044, INE0AD507051, INE0AD507069, INE0AD507077, INE0AD507085, INE0AD507093, INE0AD507101.

Dear Sir/Madam,

The Board of Directors of the Company at their Meeting held on May 05, 2023, *inter alia*, considered and approved audited standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2023.

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 results along with the Auditors' Reports for the quarter & financial year ended March 31, 2023, 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 by large corporate entities in accordance with SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, marked as **Annexure IV**
5. Disclosure of utilization of issue proceeds in accordance with Regulation 52(7) of SEBI LODR marked as **Annexure V**.
6. Statement of material deviation in proceeds of issue of NCDs in accordance with Regulation 52(7A) of SEBI LODR marked as **Annexure VI**.
7. Disclosure of Asset cover in terms of Regulation 54 of SEBI LODR marked as **Annexure VII**.
8. Disclosure of Related party transactions in terms of Regulation 23(9) of SEBI LODR marked as **Annexure VIII**.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Aseem Infrastructure Finance Limited



Nilesh Sampat
Chief Financial Officer



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**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 March 31, 2023 ("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, 2023:

- (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, 2023' 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, 2023 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.

**Pune**

T : +91 020 25648885/8446011005
+91 020 8446031006/8446031009
F +91 020 2542 0212
E bkpun@bkkhareco.com
2nd Floor, Demech House,
814, B Wing, Law College Road,
Pune - 411 004. India

Bengaluru

T +91 80 4110 5357
E bkbengaluru@bkkhareco.com
101, Money Chambers,
1st Floor, #6 K. H. Road,
Shanthinagar,
Bengaluru - 560027, India

New Delhi

T +91 011 4905 7624
E bkkdelhi@bkkhareco.com
1405-06, 38, Ansal Tower,
Nehru Place,
New Delhi - 110 019,
India

Chennai

T + 044 4862 9299
E bkkchennai@bkkhareco.com
2nd Floor, Crown Court,
Cathedral Road,
Chennai - 600 086,
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 NIIF Infrastructure Finance Limited – Associate, which reflect Company's share of net profit after tax of Rs. 10,041.56 Lakhs for the year ended March 31, 2023. 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, 2023 being the balancing figures between audited figures in respect of the financial year ended March 31, 2023 and the nine-month period ended figures as at December 31, 2022 which were subject to limited review by us.

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: 23044784BGXWNG4642
Place: Mumbai
Date: May 5, 2023

Aseem Infrastructure Finance Limited

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CIN: U65990MH2019PLC325794 | www.aseeminfra.in

Tel: 022 68591350 | Email: info@aseeminfra.in

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2023

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

Particulars	For the quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
Revenue from operations					
Interest income	23,804.06	21,804.84	11,865.10	77,723.42	31,124.30
Fees and commission income	370.19	460.95	95.17	1,141.17	217.45
Net gains/(losses) on derecognition of financial assets measured at amortised cost	-	(22.53)	-	47.36	52.65
Total Income (A)	24,174.25	22,243.26	11,960.27	78,911.95	31,394.40
Expenses					
Finance costs	17,205.07	15,274.69	6,960.23	53,969.25	14,427.02
Impairment on financial instruments	775.12	644.43	2,485.58	3,338.89	4,239.51
Employee benefits expenses	495.55	444.66	332.41	1,607.75	1,090.24
Depreciation, amortisation and impairment	123.59	29.35	9.01	171.98	20.15
Other expenses	267.88	323.90	303.91	982.72	807.70
Total expenses (B)	18,867.21	16,717.03	10,091.14	60,070.59	20,584.62
Profit before tax (C = A - B)	5,307.04	5,526.23	1,869.13	18,841.36	10,809.78
Share of net profit of associate accounted using equity method (D)	2,636.40	2,501.55	1,699.32	10,041.56	7,190.27
Tax expense					
Current tax	1,645.29	1,637.71	1,237.09	5,835.50	3,547.49
Deferred tax credit	364.53	215.44	(405.49)	942.84	548.57
Total tax expenses (E)	2,009.82	1,853.15	831.60	6,778.34	4,096.06
Net profit after tax (F = C + D - E)	5,933.63	6,174.62	2,736.85	22,104.58	13,903.99
Total Other comprehensive income/(loss) net of tax (G)	1.94	(2.61)	(7.05)	(28.11)	(2.70)
Total comprehensive income (H = F + G)	5,935.56	6,172.02	2,729.79	22,076.47	13,901.29
Earnings per equity share: (Refer Note 9)					
Basic earnings per share (in ₹)	0.25	0.26	0.12	0.93	0.64
Diluted earnings per share (in ₹)	0.25	0.26	0.12	0.93	0.64
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, 2023

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
I. ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	49,503.46	64,173.52
(b) Loans	11,46,306.94	6,94,283.39
(c) Investments	1,07,672.41	97,660.19
(d) Other financial assets	390.47	136.31
Total financial assets (A)	13,03,873.28	8,56,253.41
2 Non-financial assets		
(a) Current tax assets (net)	363.68	162.46
(b) Property, plant and equipment	36.86	28.25
(c) Intangible assets	114.42	139.84
(d) Capital work-in-progress	7.25	-
(e) Right of use assets	2,124.16	-
(f) Other non-financial assets	132.97	147.84
Total non-financial assets (B)	2,779.34	478.39
Total Assets (A+B)	13,06,652.62	8,56,731.80
II. LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Payables		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	2.65	5.40
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12.35	36.35
(c) Borrowings (other than debt securities)	7,87,579.85	4,72,748.40
(b) Debt securities	2,16,664.24	1,07,529.69
(d) Lease liability	2,190.95	-
(e) Other financial liabilities	1,531.11	1,098.28
Total financial liabilities (A)	10,07,981.15	5,81,418.12
2 Non-financial liabilities		
(a) Provisions	540.24	284.02
(b) Deferred tax liabilities (net)	2,028.27	1,094.88
(c) Other non-financial liabilities	206.41	114.70
Total non-financial liabilities (B)	2,774.92	1,493.60
3 Equity		
(a) Equity share capital	2,38,058.63	2,38,058.63
(b) Instruments entirely equity in nature	-	-
(c) Other equity	57,837.92	35,761.45
Total equity (C)	2,95,896.55	2,73,820.08
Total Liabilities and Equity (A+B+C)	13,06,652.62	8,56,731.80



2 Consolidated Statement of Cash Flows for the year ended March 31, 2023

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
A. Cash flow from operating activities		
Profit before tax	18,841.36	10,809.78
Adjustment for:		
Depreciation and amortisation	171.98	20.15
Interest income on financial assets - EIR adjustment	(916.42)	(423.34)
Interest expense on financial liabilities - EIR adjustment	438.21	144.54
Interest on Lease Liabilities	50.97	-
Interest income	(4.19)	-
Gain on derecognition of financial assets	(47.36)	(52.65)
Financial guarantee obligation	(543.36)	(81.74)
Impairment on financial instruments	3,338.89	4,239.52
Operating profit before working capital changes	21,330.08	14,656.26
Changes in working capital:		
Increase in provisions	137.75	68.26
(Decrease) / increase in trade payables	(26.75)	9.84
Increase in other financial liabilities	976.19	483.90
Increase / (decrease) in other non financial liabilities	91.71	(26.28)
(Increase) / decrease in other financial assets	(340.86)	158.73
(Increase) in non-financial assets	14.87	(110.13)
(Increase) in loans	(4,54,288.41)	(5,39,886.01)
Increase / (decrease) in interest accrual on borrowings	951.93	(133.45)
Increase in interest accrual on debt securities	6,512.84	3,171.90
Cash (used in)/generated in operations	(4,24,640.65)	(5,21,606.98)
(Payment) of tax (net)	(6,036.72)	(3,758.95)
Net Cash (used in)/generated in operations (A)	(4,30,677.37)	(5,25,365.94)
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(23.74)	(22.26)
Proceeds from sale of property, plant and equipment	0.16	0.28
Addition to Capital work in progress	(7.25)	-
Purchase of intangible assets	-	(69.94)
Purchase of investments	-	(31,192.87)
Net cash used in investing activities (B)	(30.83)	(31,284.79)
C. Cash flows from financing activities		
Share issue expenses	-	(67.51)
Proceeds from issuance of Equity Share Capital, net of Share issue expenses	-	31,671.41
Payment of dividend on CCPS	-	(0.82)
Proceeds from borrowings, net of cost	3,47,701.69	4,31,054.82
Repayment of borrowings	(34,131.94)	(2,500.00)
Proceeds from issue of Debt Securities	1,02,493.27	1,04,357.79
Repayment of lease liability	(24.88)	-
Net cash generated in financing activities (C)	4,16,038.14	5,64,515.69
Net Increase in cash and cash equivalents (D) = (A + B + C)	(14,670.06)	7,864.96
Cash and cash equivalents at the beginning of the period (E)	64,173.52	56,308.56
Cash and cash equivalents at the end of the period (F) = (D) + (E)	49,503.46	64,173.52
Cash and cash equivalents include the following		
Balances with banks in current account	5,494.66	8,565.22
Fixed deposits with maturity less than 3 months	44,008.80	55,608.30
Total cash and cash equivalents	49,503.46	64,173.52

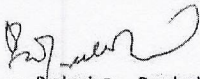


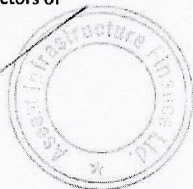
- 3 The aforesaid financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on May 3, 2023 and May 5, 2023 respectively.
- 4 The above financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under section 133 of the Companies Act, 2013 and in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended). The disclosures required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2023 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	ICRA Ltd	AA+ (Stable)
Bank Lines	Short Term Instrument	CRISIL / ICRA Ltd	A1+
Benchmark linked Non convertible debentures	Long Term Instrument	ICRA Ltd	PP-MLD 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 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 Earnings per equity share for quarter ended March 31, 2023, December 31, 2022 and March 31, 2022 are not annualised.
- 10 The figures for the quarter ended March 31, 2023 and March 31, 2022 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. The figures for the quarter ended December 31, 2022 are the balancing figures between year to date limited reviewed figures in respect of the nine months ended December 31, 2022 and audited figures for the half year ended September 30, 2022.
- 11 The figures for previous period/year have been regrouped wherever required, to correspond with those of the current period.

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


Surya Prakash Rao Pendyala
Chairman
DIN: 02888802



Place: Mumbai
Date: May 5, 2023

Aseem Infrastructure Finance Limited

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

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Annexure I to Statement of Consolidated Financial Results for the quarter and year ended March 31, 2023

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, 2023

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

Ratios	Description	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Debt-Equity Ratio	Total Debt / Total Equity	3.39	2.12
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	2,95,896.55	2,73,820.08
Net Profit After Tax		22,104.58	13,903.99
Earnings Per Share	PAT / Weighted average number of shares	0.93	0.64
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	76.86%	67.73%
Debtors Turnover	Not Applicable	NA	NA
Inventory Turnover	Not Applicable	NA	NA
Operating Margin (%)	Profit Before Tax / Total Revenue	36.60%	57.34%
Net Profit Margin (%)	PAT / Total Revenue	28.01%	44.29%
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	21.19%	35.12%
Tier 1 Capital Ratio	-	20.40%	34.26%
Tier 2 Capital Ratio	-	0.79%	0.86%

* 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 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, 2023 ("Financial Results") included in the accompanying "Statement of audited Standalone Financial Results for the quarter and year ended March 31, 2023" ("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, 2023:

- (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, 2023' 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, 2023 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.



Pune

T : +91 020 25648885/8446011005
+91 020 8446031006/8446031009
F +91 020 2542 0212
E bkpun@bkkhareco.com
2nd Floor, Demech House,
814, B Wing, Law College Road,
Pune - 411 004. India

Bengaluru

T +91 80 4110 5357
E bkbengaluru@bkkhareco.com
101, Money Chambers,
1st Floor, #6 K. H. Road,
Shanthinagar,
Bengaluru - 560027, India

New Delhi

T +91 011 4905 7624
E bkkdelhi@bkkhareco.com
1405-06, 38, Ansal Tower,
Nehru Place,
New Delhi - 110 019,
India

Chennai

T + 044 4862 9299
E bkkchennai@bkkhareco.com
2nd Floor, Crown Court,
Cathedral Road,
Chennai - 600 086,
India

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, 2023 and interim financial information for the quarter ended March 31, 2023. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 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, 2023 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, 2023 being the balancing figures between audited figures in respect of the financial year ended March 31, 2023 and the nine-month period ended figures as at December 31, 2022, which were subject to limited review by us.

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: 23044784BGXWNF4511
Place: Mumbai
Date: May 5, 2023



Aseem Infrastructure Finance Limited

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

CIN: U65990MH2019PLC325794 | www.aseeminfra.in

Tel: 022 68591350 | Email: info@aseeminfra.in

Statement of Standalone Financial Results for the quarter and year ended March 31, 2023

Particulars	(All amounts are in INR Lakhs, unless otherwise stated)				
	For the quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
Revenue from operations					
Interest income	23,804.06	21,804.84	11,865.10	77,723.42	31,124.30
Fees and commission income	370.19	460.95	95.17	1,141.17	217.45
Net gains/(losses) on derecognition of financial assets measured at amortised cost	-	(22.53)	-	47.36	52.65
Total Income (A)	24,174.25	22,243.26	11,960.27	78,911.95	31,394.40
Expenses					
Finance costs	17,205.07	15,274.69	6,960.23	53,969.25	14,427.02
Impairment on financial instruments	775.12	644.43	2,485.58	3,338.89	4,239.51
Employee benefits expenses	495.55	444.66	332.41	1,607.75	1,090.24
Depreciation, amortisation and impairment	123.59	29.35	9.01	171.98	20.15
Other expenses	267.88	323.90	303.91	982.72	807.70
Total expenses (B)	18,867.21	16,717.03	10,091.14	60,070.59	20,584.62
Profit before tax (C = A - B)	5,307.04	5,526.23	1,869.13	18,841.36	10,809.78
Tax expense					
Current tax	1,645.29	1,637.71	1,237.09	5,835.50	3,547.49
Deferred tax credit	(299.00)	(414.15)	(833.18)	(1,584.42)	(1,261.08)
Total tax expenses (D)	1,346.29	1,223.56	403.91	4,251.08	2,286.41
Net profit after tax (E = C - D)	3,960.75	4,302.67	1,465.22	14,590.28	8,523.37
Total Other comprehensive income/(loss) net of tax (F)	1.45	(2.60)	0.60	(6.15)	0.80
Total comprehensive income (G = E + F)	3,962.20	4,300.06	1,465.81	14,584.13	8,524.17
Earnings per equity share: (Refer Note 10)					
Basic earnings per share (in ₹)	0.17	0.18	0.07	0.61	0.39
Diluted earnings per share (in ₹)	0.17	0.18	0.07	0.61	0.39
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, 2023

Particulars	As at	As at
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
I. ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	49,503.46	64,173.52
(b) Loans	11,46,306.94	6,94,283.39
(c) Investments	86,411.86	86,411.86
(d) Other financial assets	390.47	136.31
Total financial assets (A)	12,82,612.73	8,45,005.08
2 Non-financial assets		
(a) Current tax assets (net)	363.68	162.46
(b) Deferred tax assets (net)	3,322.59	1,736.10
(c) Property, plant and equipment	36.86	28.25
(d) Intangible assets	114.42	139.84
(e) Capital work-in-progress	7.25	-
(f) Right of use assets	2,124.16	-
(g) Other non-financial assets	132.97	147.84
Total non-financial assets (B)	6,101.93	2,214.49
Total Assets (A+B)	12,88,714.66	8,47,219.57
II. LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Payables		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	2.65	5.40
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12.35	36.35
(c) Borrowings (other than debt securities)	7,87,579.85	4,72,748.40
(b) Debt securities	2,16,664.24	1,07,529.69
(d) Lease liability	2,190.95	-
(e) Other financial liabilities	1,531.11	1,098.28
Total financial liabilities (A)	10,07,981.15	5,81,418.12
2 Non-financial liabilities		
(a) Provisions	540.24	284.02
(b) Other non-financial liabilities	206.41	114.70
Total non-financial liabilities (B)	746.65	398.72
3 Equity		
(a) Equity share capital	2,38,058.63	2,38,058.63
(b) Instruments entirely equity in nature	-	-
(c) Other equity	41,928.23	27,344.10
Total equity (C)	2,79,986.86	2,65,402.73
Total Liabilities and Equity (A+B+C)	12,88,714.66	8,47,219.57



2 Standalone Statement of Cash Flows for the year ended March 31, 2023

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
A. Cash flow from operating activities		
Profit before tax	18,841.36	10,809.78
Adjustment for:		
Depreciation and amortisation	171.98	20.15
Interest income on financial assets - EIR adjustment	(916.42)	(423.34)
Interest expense on financial liabilities - EIR adjustment	438.21	144.54
Interest on Lease Liabilities	50.97	-
Interest income	(4.19)	-
Gain on derecognition of financial assets	(47.36)	(52.65)
Financial guarantee obligation	(543.36)	(81.74)
Impairment on financial instruments	3,338.89	4,239.52
Operating profit before working capital changes	21,330.08	14,656.26
Changes in working capital:		
Increase in provisions	137.75	68.26
(Decrease) / increase in trade payables	(26.75)	9.84
Increase in other financial liabilities	976.19	483.90
Increase / (decrease) in other non financial liabilities	91.71	(26.28)
(Increase) / decrease in other financial assets	(340.86)	158.73
(Increase) in non-financial assets	14.87	(110.13)
(Increase) in loans	(4,54,288.41)	(5,39,886.01)
Increase / (decrease) in interest accrual on borrowings	951.93	(133.45)
Increase in interest accrual on debt securities	6,512.84	3,171.90
Cash (used in)/generated in operations	(4,24,640.65)	(5,21,606.98)
(Payment) of tax (net)	(6,036.72)	(3,758.96)
Net Cash (used in)/generated in operations (A)	(4,30,677.37)	(5,25,365.94)
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(23.74)	(22.26)
Proceeds from sale of property, plant and equipment	0.16	0.28
Addition to Capital work in progress	(7.25)	-
Purchase of intangible assets	-	(69.94)
Purchase of investments	-	(31,192.87)
Net cash used in investing activities (B)	(30.83)	(31,284.79)
C. Cash flows from financing activities		
Share issue expenses	-	(67.51)
Proceeds from issuance of Equity Share Capital, net of Share issue expenses	-	31,671.41
Payment of dividend on CCPS	-	(0.82)
Proceeds from borrowings, net of cost	3,47,701.69	4,31,054.82
Repayment of borrowings	(34,131.94)	(2,500.00)
Proceeds from issue of Debt Securities	1,02,493.27	1,04,357.79
Repayment of lease liability	(24.88)	-
Net cash generated in financing activities (C)	4,16,038.14	5,64,515.69
Net Increase in cash and cash equivalents (D) = (A + B + C)	(14,670.06)	7,864.96
Cash and cash equivalents at the beginning of the period (E)	64,173.52	56,308.56
Cash and cash equivalents at the end of the period (F) = (D) + (E)	49,503.46	64,173.52
Cash and cash equivalents include the following		
Balances with banks in current account	5,494.66	8,565.22
Fixed deposits with maturity less than 3 months	44,008.80	55,608.30
Total cash and cash equivalents	49,503.46	64,173.52



- 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 3, 2023 and May 5, 2023 respectively.
- 4 The above financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under section 133 of the Companies Act, 2013 and in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended). The disclosures required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2023 are enclosed as Annexure I.
- 5 The Company has been assigned credit ratings as mentioned below:

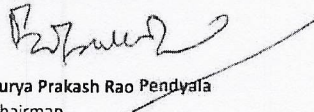
Instruments	Nature	Credit Rating Agency	Rating Assigned
Non convertible debentures	Long Term Instrument	CRISIL / CARE / ICRA Ltd / India Ratings & Research Private Limited	AA+ (Stable)
Bank Lines	Long Term Instrument	ICRA Ltd	AA+ (Stable)
Bank Lines	Short Term Instrument	CRISIL / ICRA Ltd	A1+
Benchmark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

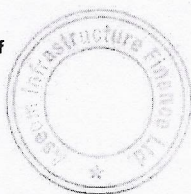
- 6 The main Business activity of the Company is to lend/invest for/in Infrastructure projects. Since there is only one business activity, no segment disclosure is provided as per IND AS108, "Operating Segments".
- 7 Details of loans transferred / acquired during the quarter ended March 31, 2023 under 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	₹ 1,361.90 Lakhs
Weighted average residual maturity	12.83 Years
Retention of beneficial economic interest by originator	Nil
Security coverage	100%
Rating wise distribution of rated loans	AA- / A-

- 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 The asset cover available as on March 31, 2023 in respect of secured Non-Convertible Debentures is 1.15.
- 10 Earnings per equity share for quarter ended March 31, 2023, December 31, 2022 and March 31, 2022 are not annualised.
- 11 The figures for the quarter ended March 31, 2023 and March 31, 2022 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. The figures for the quarter ended December 31, 2022 are the balancing figures between year to date limited reviewed figures in respect of the nine months ended December 31, 2022 and audited figures for the half year ended September 30, 2022.
- 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


Surya Prakash Rao Pendyala
Chairman
DIN: 02888802



Place: Mumbai
Date: May 5, 2023

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, 2023

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, 2023

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

Ratios	Description	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Debt-Equity Ratio	Total Debt / Total Equity	3.59	2.19
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	2,79,986.86	2,65,402.73
Net Profit After Tax		14,590.28	8,523.37
Earnings Per Share	PAT / Weighted average number of shares	0.61	0.39
Current Ratio	Not Applicable	NA	NA
Long Term Debt to Working Capital	Not Applicable	NA	NA
Bad Debts to Account Receivable Ratio	Not Applicable	NA	NA
Current Liability Ratio	Not Applicable	NA	NA
Total Debts to Total Assets	Total Debt / Total Asset	77.93%	68.49%
Debtors Turnover	Not Applicable	NA	NA
Inventory Turnover	Not Applicable	NA	NA
Operating Margin (%)	Profit Before Tax / Total Revenue	23.88%	34.43%
Net Profit Margin (%)	PAT / Total Revenue	18.49%	27.15%
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	21.24%	35.20%
Tier 1 Capital Ratio	-	20.44%	34.34%
Tier 2 Capital Ratio	-	0.79%	0.86%

* 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

May 05, 2023

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 financial year ended March 31, 2023, pursuant to Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Auditors' Reports with unmodified opinion on the financial results of the Company for the quarter and financial year ended March 31, 2023.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Aseem Infrastructure Finance Limited



Nilesh Sampat
Chief Financial Officer



ASEEM INFRASTRUCTURE FINANCE LIMITED

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

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Disclosure pursuant to Chapter XII of SEBI Operational Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 as amended from time to time

(All amounts are in INR Lakhs)

Sr.No	Particulars	Details
1	Name of the company	Aseem Infrastructure Finance Limited
2	CIN	U65990MH2019PLC325794
3	Outstanding borrowing of Company as on 31 st March 2023	10,04,244.09
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	Long term debt: AA+/Stable (CRISIL, CARE, ICRA & India Ratings) Short term debt: A1+ (ICRA & CARE)
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework.	National Stock Exchange of India Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular dated November 26, 2018.

1.Name of the Company:	Aseem Infrastructure Finance Limited
2.CIN:	U65990MH2019PLC325794
3.Report filed for FY:	2022-23
4.Details of the current block:	

Sr.No	Particulars	Details
i.	3-Year block period*	FY 2022-23, FY 2023-24 & FY 2024-25**
ii.	Incremental borrowing done in FY 2022-23 (a)	4,59,000.00
iii.	Mandatory borrowing to be done through debt securities in FY 2022-23 (b) = (25% of a)	1,14,750.00
iv.	Actual borrowings done through debt securities in FY 2022-23 (c)	1,02,500.00
v.	Shortfall in the borrowing through debt securities, if any, for FY (2021-22) carried forward to FY 2022-23 (d)	Nil
vi.	Quantum of (d), which has met from (c) (e)	NA
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 (f) = (b)-[(c)-(e)]	12,250.00

5. Details of penalty to be paid, if any, in respect to previous block:

Sr.No	Particulars	Details
i.	3-year Block period*	NIL
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	NIL

* Pursuant to SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049, dated March 31, 2023, the contiguous block of two years over which large corporates need to meet the mandatory requirement of raising minimum 25% of their incremental borrowings in a financial year through issuance of debt securities has been extended to a contiguous block of three years.

** As per the applicability criteria given under the SEBI Circular, the Company was identified as a large corporate as on March 31, 2022.

For Aseem Infrastructure Finance Limited



Karishma Jhaveri
Company Secretary



Nilesh Sampat
Chief Financial Officer



Annexure V

May 05, 2023

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 March 31, 2023.

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 ("NCDs") issued during the quarter ended March 31, 2023, as per details mentioned below:

Statement of utilization of issue proceeds:

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
Aseem Infrastructure Finance Limited	INE0AD507101	Private Placement	Secured, Redeemable, Non-Convertible, Rated, Listed, Debentures	23-01-2023	125	125	No	NA	NA

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Aseem Infrastructure Finance Limited



Nilesh Sampat
 Chief Financial Officer



ASEEM INFRASTRUCTURE FINANCE LIMITED

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

B. K. Khare & Co.

Chartered Accountants

706/708, Sharda Chambers, New Marine
Lines, Mumbai – 400 020, India

To
The Board of Directors
Aseem Infrastructure Finance Limited
3rd Floor, UTI Tower,
GN Block, South Block,
BKC Bandra (East),
Mumbai 400 051.

INDEPENDENT AUDITOR'S REPORT ON THE STATEMENT OF UTILISATION OF PROCEEDS FROM NON-CONVERTIBLE DEBENTURES ISSUED DURING THE YEAR ENDED MARCH 31, 2023

1. This report is issued in accordance with the terms Engagement Letter dated June 30, 2022, with Aseem Infrastructure Finance Limited ("the Company").
2. We, B. K. Khare & Co., Mumbai, Chartered Accountants (Firm Registration No. 105102W), the Statutory Auditors of the Company having its Registered Office at 3rd Floor, UTI Tower, GN Block, South Block, BKC Bandra (East) Mumbai– 400 051, have for the purposes of issuing this report, examined the accompanying statement "The statement of Utilisation of proceeds from Non-Convertible Debentures issued during the year ended March 31, 2023" (the "Statement") for submission to the debenture trustees of the Non-Convertible Debentures ("NCDs") in terms of the requirement of Regulation 56(1)(a) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Regulations"), attached to this report and stamped by us for identification purpose only.

Management's Responsibility

3. The Management of the Company is responsible for compliance with Regulations and in that context, the preparation of the Statement. This includes collecting, collating and validating data and presentation thereof in the Statement and the design, implementation and maintenance of internal control relevant to the preparation of the Statement that are free from material misstatement, whether due to fraud or error. The Management of the Company is also responsible for the maintenance of proper books of account and other records and documents containing relevant details about the utilisation of proceeds from NCDs.

Auditor's Responsibility

4. Our responsibility, for the purpose of this certificate, is limited to certifying the information contained in the Statement on the basis of the examination of the audited financial statements as at and for the year ended March 31, 2023, and other relevant records and documents maintained by the Company and produced before us for verification containing relevant details about the utilisation of proceeds from NCDs. This did not include the evaluation of adherence of all the terms of the NCD offer document/information memorandum by the Company.



B. K. Khare & Co.

Chartered Accountants

5. We have audited the financial statements of the Company as at and for the financial year ended March 31, 2023, on which we issued an unmodified audit opinion vide our report dated May 5, 2023. Our audit of these financial statements was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.
6. We conducted our examination of the Statement in accordance with the requirements of the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. On the basis of our examination as above and according to the information, explanations and representations given to us, the information contained in the statement read with the notes thereon, is in agreement with the audited financial statements as at and for the year ended March 31, 2023 and other relevant records and documents containing relevant details about the utilization of proceeds from NCDs as maintained by the Company for the year ended March 31, 2023.



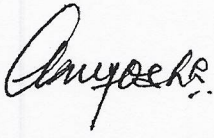
B. K. Khare & Co. Chartered Accountants

Restriction of Use

9. This report is addressed to and provided to the Board of Directors of the company solely for the purpose of submission to the Debenture Trustees as per the requirements of the Regulations and should not be used by any other person or for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For B. K. Khare & Co.,
Chartered Accountants**

Firm's Registration No.: 105102W



Aniruddha Joshi

Partner

Membership No: 040852

UDIN: 23040852BGURAW7983

Place: Mumbai

Date: May 5, 2023



THE STATEMENT OF UTILISATION OF PROCEEDS FROM NON-CONVERTIBLE DEBENTURES ISSUED DURING THE YEAR ENDED MARCH 31, 2023.

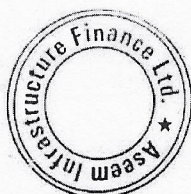
(Rs. in Crores)

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds utilized	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
Aseem Infrastructure Finance Limited	INE0AD507085	Private Placement	Secured, Redeemable, Non-Convertible, Rated, Listed, Debentures	14-07-2022	250	250	No	NA	NIL
	05-09-2022			650	650	No	NA	NIL	
	23-01-2023			125	125	No	NA	NIL	
	Total				1025	1025			

Yours Sincerely,
For Aseem Infrastructure Finance Limited



Nilesh Sampat
Chief Financial Officer



Annexure VI

May 05, 2023

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 March 31, 2023.

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 March 31, 2023 as per details mentioned below:

Statement of deviation/ variation in use of Issue proceeds:

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	23-01-2023
Amount raised	Rs 125 Crore
Report filed for quarter ended	March 31, 2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
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	None
Comments of the auditors, if any	None

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA	NA	NIL	NIL	NIL	NIL	NA




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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: May 05, 2023



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Aseem Infrastructure Finance Limited
Statement of Asset Cover as on March 31, 2023
(All amounts are in INR Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value (K+L+M+N)
		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 part-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)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F	
ASSETS															
Property, Plant and Equipment:															
Capital Work-in-Progress							36.85		36.85						
Right of Use Assets							7.25		7.25						
Goodwill							2,124.16		2,124.16						
Intangible Assets															
Intangible Assets under Development							114.42		114.42						
Investments															
Loans	Standard Loan Receivables ¹			Yes	11,56,444.11		86,411.86		86,411.86						
Inventory							(10,137.17)		11,46,306.94				11,56,444.11	11,56,444.11	
Trade Receivables															
Cash and Cash Equivalents							49,503.46		49,503.46						
Bank Balances other than Cash and Cash Equivalents															
Others							4,209.71		4,209.71						
Total					11,56,444.11		1,32,270.55		12,88,714.66				11,56,444.11	11,56,444.11	
LIABILITIES															
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures ²			Yes	2,17,184.74		(520.50)		2,16,664.24						
Other debt sharing pari-passu charge with above debt	Bank Loans ²			No	7,88,374.59		(794.74)		7,87,579.85						
Other Debt															
Subordinated debt															
Borrowings															
Bank															
Debt Securities															
Others															
Trade payables															
Lease Liabilities									15.00						
Provisions									2,150.95						
Others									540.24						
Total					10,05,559.33		(1,315.24)		10,06,727.80						
Cover on Book Value					1.18										
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

1) Amounts in Column H represents the loan amounts as per audited financial results for the year ended March 31, 2023 (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.



(INR in Lakhs)

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	Opening balance as on 30th September 2022	Closing balance as on 31st March 2023	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)
1	Aseem Infrastructure Finance Limited		NIIF Infrastructure Finance Limited		Associate	-	-	4,23,93,24,870	4,23,93,24,870			Investment	NA	NA	NA	General Corporate Purposes		
2	Aseem Infrastructure Finance Limited		NIIF Infrastructure Finance Limited		Associate	-	-	4,40,18,60,797	4,40,18,60,797			Investment	NA	NA	NA			
3	Aseem Infrastructure Finance Limited		NIIF Infrastructure Finance Limited		Associate	-	-	-	-									
4	Aseem Infrastructure Finance Limited		NIIF Infrastructure Finance Limited		Associate	27,66,306	27,66,306	6,00,000	3,71,867									
5	Aseem Infrastructure Finance Limited		NIIF Infrastructure Finance Limited		Associate	-	-	-	-									
6	Aseem Infrastructure Finance Limited		NIIF Infrastructure Finance Limited		Associate	-	-	-	-									
7	Aseem Infrastructure Finance Limited		NIIF Infrastructure Finance Limited		Associate	61,250	61,250	-	66,150									
8	Aseem Infrastructure Finance Limited		National Investment and Infrastructure Fund Limited		Investment manager of holding entity	-	-	-	-									
9	Aseem Infrastructure Finance Limited		National Investment and Infrastructure Fund Limited		Investment manager of holding entity	19,030	19,030	-	-									
Total (6b)						28,46,586	28,46,586	8,64,17,85,667	8,64,16,23,684									

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





National Stock Exchange Of India Limited

Date of

05-May-2023

NSE Acknowledgement

Symbol:-	
Name of the Company: -	Aseem Infrastructure Finance Limited
Submission Type:-	Announcements
Short Description:-	Appointment , Auditors report , Declaration for audit
Date of Submission:-	05-May-2023 05:02:33 PM
NEAPS App. No:-	2023/May/244/244

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.