

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

November 09, 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, November 09, 2022, approved the Audited Standalone and Consolidated financial results of the Company prepared as per Indian Accounting Standard (Ind AS) for the quarter and half year ended September 30, 2022, in accordance with Regulation 52 of SEBI Listing Regulations.

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

The meeting commenced at 03:00 p.m. (IST) and concluded at 6:00 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

November 09, 2022

Subject: Audited Financial Results and other submissions under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2022.

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

Dear Sir/Madam,

The Board of Directors of the Company at their Meeting held on November 09, 2022, *inter alia*, considered and approved audited financial results of the Company for the quarter and half year ended September 30, 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. Audited Standalone and Consolidated financial results along with the Auditors' Reports as required under Regulation 52(2) of SEBI LODR, marked as **Annexure I**.
2. Declaration with respect to unmodified opinion in the Auditors' Reports in compliance with Regulations 52(3) of SEBI LODR marked as **Annexure II**.
3. Disclosure in compliance with Regulations 52(4) of SEBI LODR marked as **Annexure III**.
4. Disclosure of utilization of issue proceeds in accordance with Regulation 52(7) of SEBI LODR marked as **Annexure IV**.
5. Statement of material deviation in proceeds of issue of NCDs in accordance with Regulation 52(7A) of SEBI LODR marked as **Annexure V**.
6. Disclosure of Asset cover in terms of Regulation 54 of SEBI LODR marked as **Annexure VI**.
7. Disclosure of Related party transactions in terms of Regulation 23(9) of SEBI LODR marked as **Annexure VII**.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Aseem Infrastructure Finance Limited


Karishma Jhaveri
Company Secretary



B. K. KHARE & Co.
CHARTERED ACCOUNTANTS

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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
Aseem Infrastructure Finance Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results of Aseem Infrastructure Finance Limited ("the Company" / "NBFC") for the quarter and half year ended September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and half year ended September 30, 2022.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s), 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 Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors' Responsibility for the Financial Results

These financial results have been compiled from the interim financial statements. The Company's Board of Directors are responsible for the preparation of Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" specified under section 133 of the Act and the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This

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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 Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 financial results.

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

- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the management and Board of Director's 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 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 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 Financial results, including the disclosures, and whether the Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Information

The amounts of quarter ended September 30, 2022 are the balancing amounts between audited amounts for the half year ended September 30, 2022 and the unaudited amounts in respect of the three months ended June 30, 2022.

The amounts of quarter ended September 30, 2021 are the balancing amounts between audited amounts for the half year ended September 30, 2021 and the unaudited amounts in respect of the three months ended June 30, 2021.

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



Padmini Khare Kaicker
Partner
Membership No: 044784
UDIN: 22044784BCPZLB7434
Place: Mumbai
Date: November 9, 2022



Statement of Standalone Financial Results for the quarter and half year ended September 30, 2022

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

Particulars	For the quarter ended			For the half year ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)	(Audited)
Revenue from operations						
Interest income	17,275.03	14,839.49	6,088.10	32,114.52	11,593.66	31,124.30
Fees and commission income	167.83	142.20	34.36	310.03	87.99	217.45
Net gains/(losses) on derecognition of financial assets measured at amortised cost	69.89	-	0.87	69.89	34.71	52.65
Total Income (A)	17,512.75	14,981.69	6,123.33	32,494.44	11,716.36	31,394.40
Expenses						
Finance costs	11,672.33	9,731.51	2,334.99	21,403.84	4,087.11	14,282.55
Impairment on financial instruments	1,713.20	206.14	192.37	1,919.34	646.50	4,239.51
Employee benefits expenses	394.00	273.54	255.22	667.54	479.41	1,090.24
Depreciation, amortisation and impairment	9.68	9.35	1.46	19.03	2.64	20.15
Other expenses	253.42	223.17	219.41	476.59	366.54	952.17
Total expenses (B)	14,042.63	10,443.71	3,003.45	24,486.34	5,582.20	20,584.62
Profit before tax (C = A - B)	3,470.12	4,537.98	3,119.88	8,008.10	6,134.16	10,809.78
Tax expense						
Current tax	1,460.40	1,092.10	788.00	2,552.50	1,557.50	3,547.49
Deferred tax credit	(741.30)	(129.97)	(84.61)	(871.27)	(222.89)	(1,261.08)
Total tax expenses (D)	719.10	962.13	703.39	1,681.23	1,334.61	2,286.41
Net profit after tax (E = C - D)	2,751.02	3,575.85	2,416.49	6,326.87	4,799.55	8,523.37
Total Other comprehensive Income/(loss) net of tax (F)	(5.20)	0.20	0.52	(5.00)	0.20	0.80
Total comprehensive income (G = E + F)	2,745.82	3,576.05	2,417.01	6,321.87	4,799.75	8,524.17
Earnings per equity share: (Refer Note 11)						
Basic earnings per share (in ₹)	0.14	0.15	0.11	0.29	0.22	0.39
Diluted earnings per share (in ₹)	0.14	0.15	0.11	0.29	0.22	0.39
Face value per share (in ₹)	10.00	10.00	10.00	10.00	10.00	10.00



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Notes:

1 Statement of Assets and Liabilities as at September 30, 2022

Particulars	As at September 30, 2022 (Audited)	As at March 31, 2022 (Audited)
I. ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	29,325.29	64,173.52
(b) Loans	949,961.74	694,283.39
(c) Investments	86,411.86	86,411.86
(d) Other financial assets	297.18	136.31
Total financial assets (A)	1,065,996.07	845,005.08
2 Non-financial assets		
(a) Current tax assets (net)	274.86	162.46
(b) Deferred tax assets (net)	2,609.05	1,736.10
(c) Property, plant and equipment	34.66	28.25
(d) Intangible assets	127.10	139.84
(e) Other non-financial assets	154.53	147.84
Total non-financial assets (B)	3,200.20	2,214.49
Total Assets (A+B)	1,069,196.27	847,219.57
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	9.78	36.35
(b) Borrowings	595,052.97	472,748.40
(c) Debt Securities	199,680.15	107,529.69
(d) Other financial liabilities	1,938.29	1,098.28
Total financial liabilities (A)	796,681.19	581,418.12
2 Non-financial liabilities		
(a) Provisions	457.22	284.02
(b) Other non-financial liabilities	333.26	114.70
Total non-financial liabilities (B)	790.48	398.72
3 Equity		
(a) Equity share capital	238,058.63	238,058.63
(b) Other equity	33,665.97	27,344.10
Total equity (C)	271,724.60	265,402.73
Total Liabilities and Equity (A+B+C)	1,069,196.27	847,219.57



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2 Condensed Standalone Statement of Cash Flows for the half year ended September 30, 2022

Particulars	For the half year ended September 30, 2022 (Audited)	For the half year ended September 30, 2021 (Audited)
A. Cash flow from operating activities		
Profit before tax	8,008.10	6,134.16
Adjustment for:		
Depreciation and amortisation	19.03	2.64
Interest Income on financial assets - EIR adjustment	(184.03)	(117.93)
Interest expense on financial liabilities - EIR adjustment	190.17	31.36
Gain on derecognition of financial assets	(69.89)	-
Financial guarantee obligation	(143.42)	(30.87)
Impairment on financial instruments	1,919.34	646.50
Operating profit before working capital changes	9,739.30	6,665.86
Changes in working capital:		
Increase / (decrease) in provisions	56.27	(9.46)
(Decrease) in trade payables	(31.97)	(31.91)
Increase / (decrease) in other financial liabilities	983.43	(64.51)
Increase / (decrease) in other non financial liabilities	218.56	(91.91)
(Increase) / decrease in other financial assets	(160.87)	167.41
(Increase) in non-financial assets	(6.69)	(105.58)
(Increase) in loans	(257,233.52)	(135,208.61)
Increase in interest accrual on borrowings	951.93	434.32
Increase in interest accrual on debt securities	2,074.07	869.92
Cash (used in)/generated in operations	(243,409.49)	(127,374.47)
(Payment) of tax (net)	(2,664.90)	(1,513.30)
Net Cash (used in)/generated in operations (A)	(246,074.39)	(128,887.77)
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(12.70)	(4.05)
Purchase of intangible assets under development	-	(40.41)
Net cash used in investing activities (B)	(12.70)	(44.46)
C. Cash flows from financing activities		
Proceeds from borrowings, net of cost	132,957.58	56,504.24
Repayment of borrowings	(11,666.67)	-
Proceeds from issue of Debt Securities	89,947.95	29,847.00
Net cash generated in financing activities (C)	211,238.86	86,351.24
Net Increase in cash and cash equivalents (D) = (A + B + C)	(34,848.23)	(42,580.99)
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)	29,325.29	13,727.57
Cash and cash equivalents include the following		
Balances with banks in current account	1,517.56	1,500.86
Fixed deposits with maturity less than 3 months	27,807.73	12,226.71
Total cash and cash equivalents	29,325.29	13,727.57



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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 November 7, 2022 and November 9, 2022 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 half year ended September 30, 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 India is emerging from the COVID-19 virus, a global pandemic that affected the world economy over the last two years. The extent to which any new wave of COVID-19 will impact us will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

8 Details of loans transferred / acquired during the quarter ended September 30, 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	30,618.99 Lakhs
Weighted average residual maturity	12.73 Years
Retention of beneficial economic interest by originator	Nil
Security coverage	100%
Rating wise distribution of rated loans	AA+ / A-

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

10 The asset cover available as on September 30, 2022 in respect of secured Non-Convertible Debentures is 1.20.

11 Earnings per equity share for quarter and half year ended September 30, 2022 and September 30, 2021 and quarter ended June 30, 2022 are not annualised.

12 The figures for the quarter ended September 30, 2022 and September 30, 2021 are the balancing figures between audited figures in respect of the half year financials and the year to date limited reviewed figures for the quarters ended June 30, 2022 and June 30, 2021 respectively.

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

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

Rajiv Dhar
Director
DIN: 00073997



Place: Mumbai
Date: November 9, 2022

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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
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 half year ended September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 half year ended September 30, 2022:

- i. Includes the results of NIIF Infrastructure Finance Limited;
- ii. are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; 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 other comprehensive income and other financial information of the Company for the quarter and half year ended September 30, 2022.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s), 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 Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

These financial results have been compiled from the consolidated interim financial statements. The Company's Management and Board of Directors are responsible for the preparation of Statement that gives a true and fair view of the consolidated net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" specified under section 133 of the Act and other accounting principles generally accepted in



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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 Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 financial results.

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

- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the management and Board of Director's 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 auditors' 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 Financial results, including the disclosures, and whether the Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Information

The statement includes the financials results of one associate, whose financial results reflect the Company's share of total net profit after tax of INR 4,873.62 Lakhs for the half year ended September 30, 2022 which has been reviewed by its independent auditors. The independent auditors' review report on financial results of this entity has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and procedures performed by us are as stated in the paragraph above. Our opinion on the Statement is not modified in of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors of the Company.

The amounts of quarter ended September 30, 2022 are the balancing amounts between audited amounts for the half year ended September 30, 2022 and the unaudited amounts in respect of the three months ended June 30, 2022.

The amounts of quarter ended September 30, 2021 are the balancing amounts between audited amounts for the half year ended September 30, 2021 and the unaudited amounts in respect of the three months ended June 30, 2021.

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



Padmini Khare Kaicker
Partner
Membership No: 044784
UDIN: 22044784BCQADF9513
Place: Mumbai
Date: November 9, 2022



Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2022

Particulars	(All amounts are in INR Lakhs, unless otherwise stated)					
	For the quarter ended			For the half year ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)	(Audited)
Revenue from operations						
Interest income	17,275.03	14,839.49	6,088.10	32,114.52	11,593.66	31,124.30
Fees and commission income	167.83	142.20	34.36	310.03	87.99	217.45
Net gains/(losses) on derecognition of financial assets measured at amortised cost	69.89	-	0.87	69.89	34.71	52.65
Total income (A)	17,512.75	14,981.69	6,123.33	32,494.44	11,716.36	31,394.40
Expenses						
Finance costs	11,672.33	9,731.51	2,334.99	21,403.84	4,087.11	14,282.55
Impairment on financial Instruments	1,713.20	206.14	192.37	1,919.34	646.50	4,239.51
Employee benefits expenses	394.00	273.54	255.22	667.54	479.41	1,090.24
Depreciation, amortisation and Impairment	9.68	9.35	1.46	19.03	2.64	20.15
Other expenses	253.42	223.17	219.41	476.59	366.54	952.17
Total expenses (B)	14,042.63	10,443.71	3,003.45	24,486.34	5,582.20	20,584.62
Profit before tax (C = A - B)	3,470.12	4,537.98	3,119.88	8,008.10	6,134.16	10,809.78
Share of net profit of associates accounted using equity method	2,435.83	2,467.79	1,544.93	4,903.61	3,389.79	7,190.27
Tax expense						
Current tax	1,460.40	1,092.10	788.00	2,552.50	1,557.50	3,547.49
Deferred tax credit	(128.25)	491.12	304.21	362.87	630.25	548.57
Total tax expenses (D)	1,332.15	1,583.22	1,092.21	2,915.37	2,187.75	4,096.06
Net profit after tax (E = C - D)	4,573.80	5,422.54	3,572.61	9,996.34	7,336.20	13,903.99
Total Other comprehensive income/(loss) net of tax (F)	(27.64)	0.20	4.67	(27.44)	4.35	(2.70)
Total comprehensive income (G = E + F)	4,546.15	5,422.74	3,577.28	9,968.90	7,340.55	13,901.29
Earnings per equity share: (Refer Note 12)						
Basic earnings per share (in ₹)	0.24	0.23	0.17	0.46	0.34	0.64
Diluted earnings per share (in ₹)	0.24	0.23	0.17	0.46	0.34	0.64
Face value per share (in ₹)	10.00	10.00	10.00	10.00	10.00	10.00



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Notes:

1 Statement of Assets and Liabilities as at September 30, 2022

Particulars	As at September 30, 2022 (Audited)	As at March 31, 2022 (Audited)
I. ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	29,325.29	64,173.52
(b) Loans	949,961.74	694,283.39
(c) Investments	102,533.81	97,660.19
(d) Other financial assets	297.18	136.31
Total financial assets (A)	1,082,118.02	856,253.41
2 Non-financial assets		
(a) Current tax assets (net)		
(b) Property, plant and equipment	274.86	162.46
(c) Intangible assets	34.66	28.25
(d) Other non-financial assets	127.10	139.84
Total non-financial assets (B)	591.15	478.39
Total Assets (A+B)	1,082,709.17	856,731.80
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	9.78	36.35
(b) Borrowings	595,052.97	472,748.40
(c) Debt Securities	199,680.15	107,529.69
(d) Other financial liabilities	1,938.29	1,098.28
Total financial liabilities (A)	796,681.19	581,418.12
2 Non-financial liabilities		
(a) Deferred tax assets (net)	1,448.51	1,094.87
(b) Provisions	457.22	284.02
(c) Other non-financial liabilities	333.26	114.70
Total non-financial liabilities (B)	2,238.99	1,493.59
3 Equity		
(a) Equity share capital	238,058.63	238,058.63
(b) Other equity	45,730.36	35,761.46
Total equity (C)	283,788.99	273,820.09
Total Liabilities and Equity (A+B+C)	1,082,709.17	856,731.80



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2 Condensed Consolidated Statement of Cash Flows for the half year ended September 30, 2022

Particulars	For the half year ended September 30, 2022 (Audited)	For the half year ended September 30, 2021 (Audited)
A. Cash flow from operating activities		
Profit before tax	8,008.10	6,134.16
Adjustment for:		
Depreciation and amortisation	19.03	2.64
Interest income on financial assets - EIR adjustment	(184.03)	(117.93)
Interest expense on financial liabilities - EIR adjustment	190.17	31.36
Gain on derecognition of financial assets	(69.89)	-
Financial guarantee obligation	(143.42)	(30.87)
Impairment on financial instruments	1,919.34	646.50
Operating profit before working capital changes	9,739.30	6,665.86
Changes in working capital:		
Increase / (decrease) in provisions	56.27	(9.46)
(Decrease) in trade payables	(31.97)	(31.91)
Increase / (decrease) in other financial liabilities	983.43	(64.51)
Increase / (decrease) in other non financial liabilities	218.56	(91.91)
(Increase) / decrease in other financial assets	(160.87)	167.41
(Increase) in non-financial assets	(6.69)	(105.58)
(Increase) in loans	(257,233.52)	(135,208.61)
Increase in interest accrual on borrowings	951.93	434.32
Increase in interest accrual on debt securities	2,074.07	869.92
Cash (used in)/generated in operations	(243,409.49)	(127,374.47)
(Payment) of tax (net)	(2,664.90)	(1,513.30)
Net Cash (used In)/generated in operations (A)	(246,074.39)	(128,867.77)
B. Cash flows from Investing activities		
Purchase of property, plant and equipment	(12.70)	(4.05)
Purchase of intangible assets under development	-	(40.41)
Net cash used in investing activities (B)	(12.70)	(44.46)
C. Cash flows from financing activities		
Proceeds from borrowings, net of cost	132,957.58	56,504.24
Repayment of borrowings	(11,666.67)	-
Proceeds from issue of Debt Securities	89,947.95	29,847.00
Net cash generated in financing activities (C)	211,238.86	86,351.24
Net Increase in cash and cash equivalents (D) = (A + B + C)	(34,848.23)	(42,580.99)
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)	29,325.29	13,727.57
Cash and cash equivalents include the following		
Balances with banks in current account	1,517.56	1,500.86
Fixed deposits with maturity less than 3 months	27,807.73	12,226.71
Total cash and cash equivalents	29,325.29	13,727.57



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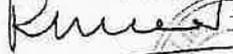


- 3 The aforesaid financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on November 7, 2022 and November 9, 2022 respectively.
- 4 The above financial results of the Company have been prepared in accordance with the 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 half year ended September 30, 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 India is emerging from the COVID-19 virus, a global pandemic that affected the world economy over the last two years. The extent to which any new wave of COVID-19 will impact us will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.
- 9 Details of loans transferred / acquired during the quarter ended September 30, 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 | 30,618.99 Lakhs |
| Weighted average residual maturity | 12.73 Years |
| Retention of beneficial economic interest by originator | Nil |
| Security coverage | 100% |
| Rating wise distribution of rated loans | AA+ / A- |
- 10 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.
- 11 The asset cover available as on September 30, 2022 in respect of secured Non-Convertible Debentures is 1.20.
- 12 Earnings per equity share for quarter and half year ended September 30, 2022 and September 30, 2021 and quarter ended June 30, 2022 are not annualised.
- 13 The figures for the quarter ended September 30, 2022 and September 30, 2021 are the balancing figures between audited figures in respect of the half year financials and the year to date limited reviewed figures for the quarters ended June 30, 2022 and June 30, 2021 respectively.
- 14 The figures for previous period/year have been regrouped wherever required, to correspond with those of the current period.

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



Rajiv Dhar
Director
DIN: 00073997



Place: Mumbai
Date: November 9, 2022

Annexure II

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

November 09, 2022

Sub: Declaration with respect to unmodified opinion in the Auditors' Reports for the quarter and half year ended September 30, 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 Auditors' Reports with unmodified opinion on the financial results of the Company for the quarter and half year ended September 30, 2022.

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

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 half year ended September 30, 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 half year ended September 30, 2022

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

Ratios	Description	As at September 30, 2022 (Audited)	As at March 31, 2022 (Audited)
Debt-Equity Ratio	Total Debt / Total Equity	2.92	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	271,724.60	265,402.73
Net Profit After Tax		6,326.87	8,523.37
Earnings Per Share (not annualised)	PAT / Weighted average number of shares	0.29	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	74.33%	68.49%
Debtors Turnover	Not Applicable	NA	NA
Inventory Turnover	Not Applicable	NA	NA
Operating Margin (%)	Profit Before Tax / Total Revenue	24.64%	34.43%
Net Profit Margin (%)	PAT / Total Revenue	19.47%	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	25.48%	35.20%
Tier 1 Capital Ratio	-	24.65%	34.34%
Tier 2 Capital Ratio	-	0.83%	0.86%

* 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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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 half year ended September 30, 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 half year ended September 30, 2022

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

Ratios	Description	As at September 30, 2022 (Audited)	As at March 31, 2022 (Audited)
Debt-Equity Ratio	Total Debt / Total Equity	2.80	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	283,788.99	273,820.09
Net Profit After Tax		9,996.34	13,903.99
Earnings Per Share (not annualised)	PAT / Weighted average number of shares	0.46	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	73.40%	67.73%
Debtors Turnover	Not Applicable	NA	NA
Inventory Turnover	Not Applicable	NA	NA
Operating Margin (%)	Profit Before Tax / Total Revenue	24.64%	34.43%
Net Profit Margin (%)	PAT / Total Revenue	30.76%	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	25.25%	35.20%
Tier 1 Capital Ratio		24.43%	34.34%
Tier 2 Capital Ratio		0.82%	0.86%

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

November 09, 2022

Sub: Statement on Utilization of Issue proceeds pursuant to Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 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 ended September 30, 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.
INE0AD507085	Secured Rated Listed Redeemable Non-Convertible Debentures. Series PP 1 FY 2022-23.	2,50,00,00,000	14-Jul-22	14-Jul-27	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	Funds have been utilized as per the objects as stated in the disclosure document.
INE0AD507093	Secured Rated Listed Redeemable Non-Convertible Debentures. Series PP 2 FY 2022-23.	6,50,00,00,000	05-Sep-22	03-Sep-27		

ASEEM INFRASTRUCTURE FINANCE LIMITED

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					and government policies. The amount used for General Corporate Purposes shall not exceed 25% of the amount raised in the issue	
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Kindly take the above on record.

Thanking you

Yours faithfully,
For Aseem Infrastructure Finance Limited


Nilesh Sampat
Chief Financial Officer



Annexure V

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

November 09, 2022

Sub: Statement on Material Deviation under Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 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 ended September 30, 2022.

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 | IIT Tower, GN Block, 4th Floor, BKC, Mumbai 400051, Maharashtra
CIN: U65990MH2019PLC325794 | **Phone:** +91- 022 68591350 | **Website:** www.aseeminfra.in



National Stock Exchange Of India Limited

Date of

09-Nov-2022

NSE Acknowledgement

Symbol:-	
Name of the Company: -	Aseem Infrastructure Finance Limited
Submission Type:-	Announcements
Short Description:-	Asset Cover under Regulation 54(2) , Auditors report
Date of Submission:-	09-Nov-2022 06:33:24 PM
NEAPS App. No:-	2022/Nov/427/427

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.