ASEEM
INFRA FINANCE

November 10, 2025

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

Dear Sir/Madam,

Sub: **Outcome of the Meeting of the Board of Directors - November 10, 2025**

In terms of provisions of Regulation 51 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), this is to inform that the Board of Directors of the Company at its Meeting held today i.e. on Monday, November 10, 2025:

1. approved the Limited Reviewed Standalone and Consolidated Financial Results of the Company prepared as per Indian Accounting Standards (Ind AS) for the quarter and half year ended September 30, 2025. In this connection, please find attached the following:

   (i) Limited Reviewed Standalone and Consolidated Financial Results along with the Limited Reviewed Reports for the quarter and half year ended September 30, 2025 issued by the Joint Statutory Auditors of the Company, as required under Regulation 52(1) & (2) of SEBI LODR, marked as **Annexure I.**
   (ii) Disclosure in compliance with Regulations 52(4) of SEBI LODR marked as **Annexure II.**
   (iii) Disclosure of Related party transactions in terms of Regulation 23(9) and 62K(9) and other applicable regulations of SEBI LODR marked as **Annexure III.**
   (iv) Disclosure of utilization of issue proceeds in accordance with Regulation 52(7) of SEBI LODR marked as **Annexure IV.**
   (v) Statement of material deviation in proceeds of issue of NCDs in accordance with Regulation 52(7A) of SEBI LODR marked as **Annexure V.**
   (vi) Disclosure of Asset Cover in terms of Regulation 54 of SEBI LODR marked as **Annexure VI.**

2. upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors have approved the re-appointment of Mr. Prashant Kumar Ghose (DIN: 00034945) as an Independent Director of the Company for the second term of 3 consecutive years effective from January 12, 2026, not liable to retire by rotation, subject to the approval of the Members of the Company.

The aforesaid Board Meeting commenced at 03:00 p.m. and concluded at 07:30 p.m. This intimation will also be available on the website of the Company i.e. https://aseeminfra.in/.

We request you to take the above on your record.

Thanking you,

Yours faithfully,
For Aseem Infrastructure Finance Limited

NAVEEN ASHOKKUMAR MANGHANI
Digitally signed by NAVEEN ASHOKKUMAR MANGHANI
Date: 2025.11.10 19:51:33 +05'30'

Naveen Manghani
Company Secretary &
SVP - Compliance

+91 22 69631000
info@aseeminfra.in
aseeminfra.in
CIN: U65990DL2019PLC437821

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

Annexure I

Singhi & Co.
Chartered Accountants
B2, 402B, Marathon Innova, 4th Floor
Off Ganpatrao Kadam Marg,
Lower Parel,
Mumbai – 400013, India

V C Shah & Co
Chartered Accountants
205-206, Regent Chambers, 2nd Floor,
Jamnalal Bajaj Road,
208, Nariman Point,
Mumbai – 400021, India

Independent Auditor's Limited Review Report on unaudited consolidated financial results of Aseem Infrastructure Finance Limited for the quarter and half year ended September 30, 2025 under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of
Aseem Infrastructure Finance Limited

1. We, Singhi & Co., Chartered Accountants & V C Shah & Co, Chartered Accountants have jointly reviewed the accompanying statement of unaudited consolidated financial results of Aseem Infrastructure Finance Limited ('the Parent') and its share of the net profit after tax and total comprehensive income of its associate for the quarter and half year ended September 30, 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. The Statement, which is the responsibility of the Parent's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

SINGHI & CO. ★ Chartered Accountants ★

V C SHAH & CO ★ CHARTERED ACCOUNTANTS ★

4. The Statement includes the results of the following entities:

Name of the entity	Relationship
Aseem Infrastructure Finance Limited	Parent
NIIF Infrastructure Finance Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matter

The unaudited consolidated financial results include the unaudited financial results of 1 (one) associate, whose financial results reflect Company's share of total net profit after tax of Rs. 4,594.49 lakhs and Rs. 8,731.23 lakhs and total comprehensive income / (loss) of Rs. (3.08) lakhs and Rs. (4.93) lakhs for the quarter ended September 30, 2025 and year to date results from April 1, 2025 to September 30, 2025 respectively, as considered in the unaudited consolidated financial results, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The audited consolidated financial results of the Company for the corresponding quarter ended September 30, 2024 and year to date results from April 1, 2024 to September 30, 2024 were audited by the predecessor auditor whose reports dated November 13, 2024 expressed an unmodified opinion on those audited financial results. Further, unaudited consolidated financial results for the previous quarter ended June 30, 2025 were subjected to limited review by the predecessor auditor vide their unmodified report dated August 7, 2025. The consolidated financial statements of the Company for the year ended

SINGHI & CO. Chartered Accountants

V C SHAH & CO CHARTERED ACCOUNTANTS

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Chartered Accountants
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Off Ganpatrao Kadam Marg,
Lower Parel,
Mumbai – 400013, India

V C Shah & Co
Chartered Accountants
205-206, Regent Chambers, 2nd Floor,
Jamnalal Bajaj Road,
208, Nariman Point,
Mumbai – 400021, India

March 31, 2025 were audited by the predecessor auditor, whose report dated May 9, 2025 expressed an unmodified opinion on the said consolidated financial statements.

Our conclusion is not modified in respect of these matters.

For **Singhi & Co.**
Chartered Accountants
Firm Registration No: 302049E

Milind Agal
Partner
Membership No: 123314
UDIN: 25123314BMLLDV7764
Place: Mumbai
Date: November 10, 2025

For **V C Shah & Co**
Chartered Accountants
Firm Registration No: 109818W

Viral J. Shah
Partner
Membership No: 110120
UDIN: 25110120BMHVXH2843
Place: Mumbai
Date: November 10, 2025

Aseem Infrastructure Finance Limited

Regd. Office: Hindustan Times House, 3rd Floor, 18-20, Kasturba Gandhi Marg, Connaught Place, New Delhi – 110001
CIN: U65990DL2019PLC437821 | www.aseeminfra.in
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Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2025

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

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Revenue from operations						
Interest income	40,740.34	36,921.27	34,922.80	77,661.61	67,243.94	1,42,248.66
Fees and commission income	960.66	476.67	919.54	1,437.33	1,576.60	2,700.40
Net gain/(losses) on fair value changes	10.90	215.12	236.24	226.02	555.06	613.87
Net gains/(losses) on derecognition of financial assets measured at amortised cost	77.50	293.55	-	371.05	-	393.24
Other Income	-	-	-	-	-	0.80
Total Income (A)	**41,789.40**	**37,906.61**	**36,078.58**	**79,696.01**	**69,375.60**	**1,45,956.97**
Expenses						
Finance costs	28,118.31	26,521.26	25,822.89	54,639.57	50,125.68	1,05,089.55
Impairment on financial instruments	-	-	-	-	-	-
Employee benefits expenses	1,365.07	946.36	1,060.46	2,311.43	1,961.21	4,447.93
Depreciation, amortisation and impairment	164.64	163.51	160.96	328.15	321.41	645.08
Other expenses	475.95	439.99	465.70	915.94	820.48	1,677.92
Total expenses (B)	**30,123.97**	**28,071.12**	**27,510.01**	**58,195.09**	**53,228.78**	**1,11,860.48**
Profit before tax (C = A - B)	**11,665.43**	**9,835.49**	**8,568.57**	**21,500.92**	**16,146.82**	**34,096.49**
Share of net profit of associate accounted using equity method (D)	**4,594.49**	**4,136.74**	**3,611.41**	**8,731.23**	**7,340.09**	**15,018.05**
Tax expense						
Current tax	2,848.30	2,544.00	2,164.60	5,392.30	4,320.30	9,407.43
Deferred tax	1,193.70	938.50	838.78	2,132.20	1,456.30	2,759.79
Total tax expenses (E)	**4,042.00**	**3,482.50**	**3,003.38**	**7,524.50**	**5,776.60**	**12,167.22**
Net profit after tax (F = C + D - E)	**12,217.92**	**10,489.73**	**9,176.60**	**22,707.65**	**17,710.31**	**36,947.32**
Other Comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
- Share of OCI of associate accounted using Equity method	(3.08)	(1.85)	(13.55)	(4.93)	(17.57)	(7.93)
- Actuarial gain/(loss) on remeasurements of the net defined benefit plans	(14.95)	(2.24)	(1.97)	(17.19)	2.57	(10.17)
Income tax relating to items that will not be reclassified to profit or loss	4.54	1.03	3.90	5.57	3.77	4.56
Items that will be reclassified to profit or loss						
- The effective portion of gain/(loss) on hedging instruments in a cash flow hedge	26.53	(52.97)	-	(26.44)	-	-
-Change in fair value of financial instrument measured at fair value through other comprehensive income	363.92	84.26	-	448.18	-	-
Income tax relating to items that will not be reclassified to profit or loss	(98.26)	(7.88)	-	(106.14)	-	-
Total Other comprehensive income/(loss) net of tax (G)	**278.70**	**20.35**	**(11.62)**	**299.05**	**(11.23)**	**(13.54)**
Total comprehensive income (H =F + G)	**12,496.62**	**10,510.08**	**9,164.98**	**23,006.70**	**17,699.08**	**36,933.78**
Paid-up equity share capital						
Equity Shares of ₹ 10 each	2,38,058.63	2,38,058.63	2,38,058.63	2,38,058.63	2,38,058.63	2,38,058.63
Reserves (excluding Revaluation Reserve)						1,24,998.18
Earnings per equity share: (Refer Note 11)						
Basic earnings per share (in ₹)	0.51	0.44	0.38	0.95	0.74	1.55
Diluted earnings per share (in ₹)	0.51	0.44	0.38	0.95	0.74	1.55
Face value per share (in ₹)	10.00	10.00	10.00	10.00	10.00	10.00

Notes:

1 Statement of Consolidated Assets and Liabilities as at September 30, 2025

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
I ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	24,998.36	27,352.80
(b) Derivative financial instruments	1,532.78	-
(c) Loans	16,77,983.94	14,97,957.23
(d) Investments	1,94,460.27	1,79,343.10
(e) Other financial assets	276.91	426.12
Total financial assets (A)	**18,99,252.26**	**17,05,079.25**
2 Non-financial assets		
(a) Current tax assets (net)	7,924.08	5,166.58
(b) Property, plant and equipment	409.95	482.83
(c) Capital Work-in-Progress	-	-
(d) Intangible assets	90.85	75.32
(e) Right of use assets	997.19	1,222.97
(f) Other non-financial assets	351.64	243.40
Total non-financial assets (B)	**9,773.71**	**7,191.10**
Total Assets (A+B)	**19,09,025.97**	**17,12,270.35**
I LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Payables		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1.65	15.79
- Total outstanding dues of creditors other than micro enterprises and small enterprises	0.80	4.55
(b) Debt Securities	3,22,068.80	2,70,131.09
(c) Borrowings (other than debt securities)	11,74,580.42	10,64,166.34
(d) Subordinated Liabilities	10,119.41	-
(e) Lease Liability	1,150.47	1,398.78
(f) Other financial liabilities	3,982.28	4,244.29
Total financial liabilities (A)	**15,11,903.83**	**13,39,960.84**
2 Non-financial liabilities		
(a) Provisions	2,209.67	1,932.44
(b) Deferred tax liabilities (net)	9,277.63	7,044.86
(c) Other non-financial liabilities	761.61	275.40
Total non-financial liabilities (B)	**12,248.91**	**9,252.70**
3 Equity		
(a) Equity share capital	2,38,058.63	2,38,058.63
(b) Other equity	1,46,814.60	1,24,998.18
Total equity (C)	**3,84,873.23**	**3,63,056.81**
Total Liabilities and Equity (A+B+C)	**19,09,025.97**	**17,12,270.35**

Aseem Infrastructure Finance Ltd. *

SINGHI & CO. * Chartered Accountants *

V. C. SHAH & CO. * CHARTERED ACCOUNTANTS *

2 Consolidated Statement of Cash Flows for the half year ended September 30, 2025

Particulars	For the half year ended September 30, 2025 (Unaudited)	For the half year ended September 30, 2024 (Audited)
A. Cash flow from operating activities		
Profit before tax	**21,500.92**	**16,146.82**
Adjustment for:		
Depreciation and amortisation	328.15	321.41
Interest income on financial assets - EIR adjustment	(1,303.85)	(1,425.66)
Interest expense on financial liabilities - EIR adjustment	197.84	274.39
Discount on commercial paper	4,385.76	-
Interest on Lease Liabilities	51.84	68.49
Unwinding of discount on security deposits	(8.70)	(8.05)
Financial guarantee obligation	5.97	(126.36)
Income in Mutual Funds Gain/loss	(226.02)	(555.06)
Interest income from Investments in Reverse Repo	(1,025.51)	(262.68)
Interest Income on Investment in Debt Securities; measured at amortised cost	(150.28)	-
Gain on sale of investments	(21.83)	-
Interest Income on Investment in Debt Securities; measured at FVOCI	(915.34)	-
Interest on Income Tax Refund	(0.11)	-
Operating profit before working capital changes	**22,818.85**	**14,433.30**
Changes in working capital:		
Increase in provisions	452.50	366.35
(Decrease) in trade payables	(17.89)	(23.59)
(Decrease) / Increase in other financial liabilities	(375.12)	317.88
Increase in other non financial liabilities	486.21	267.74
Increase in interest accrual on borrowings	430.91	1,375.87
(Decrease) in interest accrual on debt securities and subordinate debt	(6,468.63)	(3,587.17)
Decrease in other financial assets	157.91	30.75
(Increase) / Decrease in non-financial assets	(108.24)	8.10
(Increase) in loans	(1,78,915.32)	(1,32,413.49)
Cash used in operations	**(1,61,538.83)**	**(1,19,224.26)**
Interest received on Income Tax Refund	0.11	-
Payment of tax (net)	(8,149.80)	(6,882.26)
Net Cash used in operations (A)	**(1,69,688.52)**	**(1,26,106.52)**
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(16.15)	(10.88)
Proceeds from sale of property, plant and equipment	1.13	1.27
Addition to Capital work in progress	-	(8.83)
Purchase of intangible assets	(30.00)	-
Dividend income	635.90	-
Purchase of Mutual Fund	(73,896.31)	(1,94,890.26)
Proceeds from redemption/sale of investment in Mutual Fund	74,122.33	1,95,445.32
Net Proceeds from redemption/sale of investment in Reverse Repo	9,470.86	(9,771.87)
Proceeds from redemption/sale of investment in debt securities	16,075.50	-
Investment in debt securities; measured at FVOCI	(30,012.00)	-
Net cash (used)/generated in investing activities (B)	**(3,648.73)**	**(9,235.25)**
C. Cash flows from financing activities		
Proceeds from borrowings, net of transaction cost	5,15,020.60	2,01,228.07
Repayment of borrowings	(4,06,756.27)	(69,391.70)
Proceeds from issue of debt securities and subordinate debt, net of transaction cost	3,26,601.77	-
Repayment of debt securities	(2,62,500.00)	(10,000.00)
Repayment of lease liability	(300.15)	(285.86)
Payment of dividend on equity shares	(1,083.16)	-
Net cash generated in financing activities (C)	**1,70,982.80**	**1,21,550.51**
Net Decrease in cash and cash equivalents (D) = (A + B + C)	**(2,354.45)**	**(13,791.26)**
Cash and cash equivalents at the beginning of the year (E)	27,352.80	47,630.89
Cash and cash equivalents at the end of the year (F) = (D) + (E)	**24,998.36**	**33,839.63**
Cash and cash equivalents include the following		
Balances with banks in current account	24,998.36	33,839.63
Total cash and cash equivalents	**24,998.36**	**33,839.63**

Asem Infrastructure Finance Ltd. *

SINGHI & CO. * Chartered Accountants *

V C SHAH & CO. * CHARTERED ACCOUNTANTS *

3 The aforesaid consolidated financial results of the Company have been subjected to limited review by Joint Statutory Auditors and were reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on November 10, 2025.

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, 2025 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 as at September 30, 2025 and March 31, 2025

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

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

7 The main Business activity of the Company is to lend for Infrastructure projects. Since there is only one business activity, no segment disclosure is provided as per Ind AS 108, "Operating Segments".

8 Details of loans transferred / acquired during the quarter ended September 30, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 (as amended) are given below:

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

(ii) The Company has not transferred any Special Mention Accounts (SMA)

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

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

Particulars	Value
Aggregate amount of loans acquired	Nil
Weighted average residual maturity	NA
Retention of beneficial economic interest by originator	NA
Security coverage	NA
Rating wise distribution of rated loans	NA

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

Particulars	Value
Aggregate amount of loans transferred	35,500 lakhs
Weighted average residual maturity	5.60 years
Retention of beneficial economic interest by originator	Nil
Security coverage	100%
Rating wise distribution of rated loans	A/A+/AA-

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

10 In respect of its secured Non-Convertible Debentures as on September 30, 2025, the Company has an asset cover in excess of 1.10, being the required collateral cover.

11 Earnings per equity share for quarter and half year ended September 30, 2025 and September 30, 2024 and quarter ended June 30, 2025 are not annualised.

12 The figures for the quarter ended September 30, 2025 and September 30, 2024 are the balancing figures between limited reviewed/audited figures in respect of the half year financials and the year to date limited reviewed figures for the quarters ended June 30, 2025 and June 30, 2024 respectively.

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

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

Nilesh Shrivastava
Director
DIN:09632942

Aseem Infrastructure Finance Ltd. *

SINGHI & CO. * Chartered Accountants *

V C SHAH & CO. * CHARTERED ACCOUNTANTS *

Place: New Delhi
Date: November 10, 2025

Aseem Infrastructure Finance Limited

Regd. Office: Hindustan Times House, 3rd Floor, 18-20, Kasturba Gandhi Marg, Connaught Place, New Delhi – 110001

CIN: U65990DL2019PLC437821 | www.aseeminfra.in

Annexure I to Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2025

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, 2025.

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

Ratios	**Description**	**As at September 30, 2025 (Unaudited)**	**As at March 31, 2025 (Audited)**
Debt-Equity Ratio	Total Debt / Total Equity	3.91	3.68
Debt Service Coverage Ratio	Not Applicable	NA	NA
Interest Service Coverage Ratio	Not Applicable	NA	NA
Outstanding Redeemable Preference Shares (quantity and value)	NIL	Nil	Nil
Capital Redemption Reserve / Debenture Redemption Reserve*	Not Applicable	NA	NA
Net Worth	Share capital + Reserves and surplus	3,84,873.23	3,63,056.81
Net Profit After Tax		22,707.65	36,947.32
Earnings Per Share (not annualised)	PAT / Weighted average number of shares	0.95	1.55
Current Ratio	Not Applicable	NA	NA
Long Term Debt to Working Capital	Not Applicable	NA	NA
Bad Debts to Account Receivable Ratio	Not Applicable	NA	NA
Current Liability Ratio	Not Applicable	NA	NA
Total Debts to Total Assets	Total Debt / Total Asset	78.93%	77.93%
Debtors Turnover	Not Applicable	NA	NA
Inventory Turnover	Not Applicable	NA	NA
Operating Margin (%)	Profit Before Tax / Total Revenue	37.93%	33.65%
Net Profit Margin (%)	PAT / Total Revenue	28.49%	25.31%

* 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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208, Nariman Point,
Mumbai – 400021, India

Independent Auditor's Limited Review Report on unaudited standalone financial results of Aseem Infrastructure Finance Limited for the quarter and half year ended September 30, 2025 under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of
Aseem Infrastructure Finance Limited

1. We, Singhi & Co., Chartered Accountants & V C Shah & Co, Chartered Accountants have jointly reviewed the accompanying statement of unaudited standalone financial results of Aseem Infrastructure Finance Limited (the 'Company') for the quarter and half year ended September 30, 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. The Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Singhi & Co.
Chartered Accountants
B2, 402B, Marathon Innova, 4th Floor
Off Ganpatrao Kadam Marg,
Lower Parel,
Mumbai – 400013, India

V C Shah & Co
Chartered Accountants
205-206, Regent Chambers, 2nd Floor,
Jamnalal Bajaj Road,
208, Nariman Point,
Mumbai – 400021, India

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

5. **Other Matter**

   The audited standalone financial results of the Company for the corresponding quarter ended September 30, 2024 and year to date results from April 1, 2024 to September 30, 2024 were audited by the predecessor auditor whose reports dated November 13, 2024 expressed an unmodified opinion on those audited financial results. Further, unaudited financial results for the previous quarter ended June 30, 2025 were subjected to limited review by the predecessor auditor vide their unmodified report dated August 7, 2025. The standalone financial statements of the Company for the year ended March 31, 2025 were audited by the predecessor auditor, whose report dated May 9, 2025 expressed an unmodified opinion on the said standalone financial statements.

   Our conclusion is not modified in respect of this matter.

For **Singhi & Co.**
Chartered Accountants
Firm Registration No: 302049E

Milind Agal
Partner
Membership No: 123314
UDIN: 25123314BMLLDU6283
Place: Mumbai
Date: November 10, 2025

For **V C Shah & Co**
Chartered Accountants
Firm Registration No: 109818W

Viral J. Shah
Partner
Membership No: 110120
UDIN: 25110120BMHVXG1631
Place: Mumbai
Date: November 10, 2025

Aseem Infrastructure Finance Limited

Regd. Office: Hindustan Times House, 3rd Floor, 18-20, Kasturba Gandhi Marg, Connaught Place, New Delhi – 110001
CIN: U65990DL2019PLC437821 | www.aseeminfra.in
Tel: 022 69631000 | Email: info@aseeminfra.in

Statement of Standalone Financial Results for the quarter and half year ended September 30, 2025

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

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Revenue from operations						
Interest income	40,740.34	36,921.27	34,922.80	77,661.61	67,243.94	1,42,248.66
Dividend Income	635.90	-	-	635.90	-	635.90
Fees and commission income	960.66	476.67	919.54	1,437.33	1,576.60	2,700.40
Net gain/(losses) on fair value changes	10.90	215.12	236.24	226.02	555.06	613.87
Net gains/(losses) on derecognition of financial assets measured at amortised cost	77.50	293.55	-	371.05	-	393.24
Other Income	-	-	-	-	-	0.80
Total Income (A)	**42,425.30**	**37,906.61**	**36,078.58**	**80,331.91**	**69,375.60**	**1,46,592.87**
Expenses						
Finance costs	28,118.31	26,521.26	25,822.89	54,639.57	50,125.68	1,05,089.55
Impairment on financial instruments	-	-	-	-	-	-
Employee benefits expenses	1,365.07	946.36	1,060.46	2,311.43	1,961.21	4,447.93
Depreciation, amortisation and impairment	164.64	163.51	160.96	328.15	321.41	645.08
Other expenses	475.95	439.99	465.70	915.94	820.48	1,677.92
Total expenses (B)	**30,123.97**	**28,071.12**	**27,510.01**	**58,195.09**	**53,228.78**	**1,11,860.48**
Profit before tax (C = A - B)	**12,301.33**	**9,835.49**	**8,568.57**	**22,136.82**	**16,146.82**	**34,732.39**
Tax expense						
Current tax	2,848.30	2,544.00	2,164.60	5,392.30	4,320.30	9,407.43
Deferred tax	197.40	(102.63)	(70.14)	94.77	(391.05)	(859.91)
Total tax expenses (D)	**3,045.70**	**2,441.37**	**2,094.46**	**5,487.07**	**3,929.25**	**8,547.52**
Net profit after tax (E = C - D)	**9,255.63**	**7,394.12**	**6,474.11**	**16,649.75**	**12,217.57**	**26,184.87**
Other Comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
- Actuarial gain/(loss) on remeasurements of the net defined benefit plans	(14.95)	(2.24)	(1.97)	(17.19)	2.57	(10.17)
Income tax relating to items that will not be reclassified to profit or loss	3.77	0.56	0.49	4.33	(0.65)	2.56
Items that will be reclassified to profit or loss						
- The effective portion of gain/(loss) on hedging instruments in a cash flow hedge	26.53	(52.97)	-	(26.44)	-	-
-Change in fair value of financial instrument measured at fair value through other comprehensive income	363.92	84.26	-	448.18	-	-
Income tax relating to items that will not be reclassified to profit or loss	(98.26)	(7.88)	-	(106.14)	-	-
Total Other comprehensive income/(loss) net of tax (F)	**281.01**	**21.73**	**(1.48)**	**302.74**	**1.92**	**(7.61)**
Total comprehensive income (G =E + F)	**9,536.64**	**7,415.85**	**6,472.63**	**16,952.49**	**12,219.49**	**26,177.26**
Paid-up equity share capital						
Equity Shares of ₹ 10 each	2,38,058.63	2,38,058.63	2,38,058.63	2,38,058.63	2,38,058.63	2,38,058.63
Reserves (excluding Revaluation Reserve)						**88,644.99**
Earnings per equity share: (Refer Note 10)						
Basic earnings per share (in ₹)	0.39	0.31	0.27	0.70	0.51	1.10
Diluted earnings per share (in ₹)	0.39	0.31	0.27	0.70	0.51	1.10
Face value per share (in ₹)	10.00	10.00	10.00	10.00	10.00	10.00

Aseem Infrastructure Finance Ltd.

SINGHI & CO. Chartered Accountants

V. C. SHAH & CO. CHARTERED ACCOUNTANTS

Notes:

1 Statement of Standalone Assets and Liabilities as at September 30, 2025

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
I. ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	24,998.36	27,352.80
(b) Derivative financial instruments	1,532.78	-
(c) Loans	16,77,983.94	14,97,957.23
(d) Investments	1,37,790.13	1,30,763.36
(e) Other financial assets	276.91	426.12
Total financial assets (A)	**18,42,582.12**	**16,56,499.51**
2 Non-financial assets		
(a) Current tax assets (net)	7,924.08	5,166.58
(b) Deferred tax assets (net)	4,985.11	5,181.69
(c) Property, plant and equipment	409.95	482.83
(d) Capital Work-in-Progress	-	-
(e) Intangible assets	90.85	75.32
(f) Right of use assets	997.19	1,222.97
(g) Other non-financial assets	351.64	243.40
Total non-financial assets (B)	**14,758.82**	**12,372.79**
Total Assets (A+B)	**18,57,340.94**	**16,68,872.30**
II LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Payables		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1.65	15.79
- Total outstanding dues of creditors other than micro enterprises and small enterprises	0.80	4.55
(b) Debt Securities	3,22,068.80	2,70,131.09
(c) Borrowings (other than debt securities)	11,74,580.42	10,64,166.34
(d) Subordinated Liabilities	10,119.41	-
(e) Lease Liability	1,150.47	1,398.78
(f) Other financial liabilities	3,982.29	4,244.29
Total financial liabilities (A)	**15,11,903.84**	**13,39,960.84**
2 Non-financial liabilities		
(a) Provisions	2,209.67	1,932.44
(b) Other non-financial liabilities	761.61	275.40
Total non-financial liabilities (B)	**2,971.28**	**2,207.84**
3 Equity		
(a) Equity share capital	2,38,058.63	2,38,058.63
(b) Other equity	1,04,407.19	88,644.99
Total equity (C)	**3,42,465.82**	**3,26,703.62**
Total Liabilities and Equity (A+B+C)	**18,57,340.94**	**16,68,872.30**

2 Standalone Statement of Cash Flows for the half year ended September 30, 2025

Particulars	For the half year ended September 30, 2025 (Unaudited)	For the half year ended September 30, 2024 (Audited)
A. Cash flow from operating activities		
Profit before tax	**22,136.82**	**16,146.82**
Adjustment for:		
Dividend Income	(635.90)	-
Depreciation and amortisation	328.15	321.41
Interest income on financial assets - EIR adjustment	(1,303.85)	(1,425.66)
Interest expense on financial liabilities - EIR adjustment	197.84	274.39
Discount on commercial paper	4,385.76	-
Interest on Lease Liabilities	51.84	68.49
Unwinding of discount on security deposits	(8.70)	(8.05)
Financial guarantee obligation	5.97	(126.36)
Income in Mutual Funds Gain/loss	(226.02)	(555.06)
Interest income from Investments in Reverse Repo	(1,025.51)	(262.68)
Interest Income on Investment in Debt Securities; measured at amortised cost	(150.28)	-
Gain on sale of investments	(21.83)	-
Interest Income on Investment in Debt Securities; measured at FVOCI	(915.34)	-
Interest on Income Tax Refund	(0.11)	-
Operating profit before working capital changes	**22,818.84**	**14,433.30**
Changes in working capital:		
Increase in provisions	452.50	366.35
(Decrease) in trade payables	(17.89)	(23.59)
(Decrease) / Increase in other financial liabilities	(375.10)	317.88
Increase in other non financial liabilities	486.21	267.74
Increase in interest accrual on borrowings	430.91	1,375.87
(Decrease) in interest accrual on debt securities and subordinate debt	(6,468.63)	(3,587.17)
Decrease in other financial assets	157.91	30.75
(Increase) / Decrease in non-financial assets	(108.24)	8.10
(Increase) in loans	(1,78,915.32)	(1,32,413.49)
Cash used in operations	**(1,61,538.82)**	**(1,19,224.26)**
Interest received on Income Tax Refund	0.11	-
Payment of tax (net)	(8,149.80)	(6,882.26)
Net Cash used in operations (A)	**(1,69,688.51)**	**(1,26,106.52)**
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(16.15)	(10.88)
Proceeds from sale of property, plant and equipment	1.13	1.27
Addition to Capital work in progress	-	(8.83)
Purchase of intangible assets	(30.00)	-
Dividend income	635.90	-
Purchase of Mutual Fund	(73,896.31)	(1,94,890.26)
Proceeds from redemption/sale of investment in Mutual Fund	74,122.33	1,95,445.32
Net Proceeds from redemption/sale of investment in Reverse Repo	9,470.86	(9,771.87)
Proceeds from redemption/sale of investment in debt securities	16,075.50	-
Investment in debt securities; measured at FVOCI	(30,012.00)	-
Net cash (used)/generated in investing activities (B)	**(3,648.73)**	**(9,235.25)**
C. Cash flows from financing activities		
Proceeds from borrowings, net of transaction cost	5,15,020.60	2,01,228.07
Repayment of borrowings	(4,06,756.27)	(69,391.70)
Proceeds from issue of debt securities and subordinate debt, net of transaction cost	3,26,601.77	-
Repayment of debt securities	(2,62,500.00)	(10,000.00)
Repayment of lease liability	(300.15)	(285.86)
Payment of dividend on equity shares	(1,083.16)	-
Net cash generated in financing activities (C)	**1,70,982.80**	**1,21,550.51**
Net Decrease in cash and cash equivalents (D) = (A + B + C)	**(2,354.44)**	**(13,791.26)**
Cash and cash equivalents at the beginning of the year (E)	27,352.80	47,630.89
Cash and cash equivalents at the end of the year (F) = (D) + (E)	**24,998.36**	**33,839.63**
Cash and cash equivalents include the following		
Balances with banks in current account	24,998.36	33,839.63
Total cash and cash equivalents	**24,998.36**	**33,839.63**

Aseem Infrastructure Finance Ltd. *

SINGHI & CO. * Chartered Accountants *

V C SHAH & CO * CHARTERED ACCOUNTANTS *

3 The aforesaid financial results of the Company have been subjected to limited review by Joint Statutory Auditors and were reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on November 10, 2025.

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

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

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

6 The main Business activity of the Company is to lend for Infrastructure projects. Since there is only one business activity, no segment disclosure is provided as per Ind AS 108, "Operating Segments".

7 Details of loans transferred / acquired during the quarter ended September 30, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 (as amended) are given below:

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

(ii) The Company has not transferred any Special Mention Accounts (SMA)

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

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

Particulars	Value
Aggregate amount of loans acquired	Nil
Weighted average residual maturity	NA
Retention of beneficial economic interest by originator	NA
Security coverage	NA
Rating wise distribution of rated loans	NA

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

Particulars	Value
Aggregate amount of loans transferred	35,500 lakhs
Weighted average residual maturity	5.60 years
Retention of beneficial economic interest by originator	Nil
Security coverage	100%
Rating wise distribution of rated loans	A/A+/AA-

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

9 In respect of its secured Non-Convertible Debentures as on September 30, 2025, the Company has an asset cover in excess of 1.10, being the required collateral cover.

10 Earnings per equity share for quarter and half year ended September 30, 2025 and September 30, 2024 and quarter ended June 30, 2025 are not annualised.

11 The figures for the quarter ended September 30, 2025 and September 30, 2024 are the balancing figures between limited reviewed/audited figures in respect of the half year financials and the year to date limited reviewed figures for the quarters ended June 30, 2025 and June 30, 2024 respectively.

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

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

Nilesh Shrivastava
Director
DIN:09632942

Place: New Delhi
Date: November 10, 2025

Aseem Infrastructure Finance Ltd.

SINGHI & CO. Chartered Accountants

V. C. SHAH & CO. CHARTERED ACCOUNTANTS

Aseem Infrastructure Finance Limited

Regd. Office: Hindustan Times House, 3rd Floor, 18-20, Kasturba Gandhi Marg, Connaught Place, New Delhi – 110001
CIN: U65990DL2019PLC437821 | www.aseeminfra.in

Annexure I to Statement of Standalone Financial Results for the quarter and half year ended September 30, 2025

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, 2025.

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

Ratios	**Description**	**As at September 30, 2025 (Unaudited)**	**As at March 31, 2025 (Audited)**
Debt-Equity Ratio	Total Debt / Total Equity	4.40	4.08
Debt Service Coverage Ratio	Not Applicable	NA	NA
Interest Service Coverage Ratio	Not Applicable	NA	NA
Outstanding Redeemable Preference Shares (quantity and value)	NIL	Nil	Nil
Capital Redemption Reserve / Debenture Redemption Reserve*	Not Applicable	NA	NA
Net Worth	Share capital + Reserves and surplus	3,42,465.82	3,26,703.62
Net Profit After Tax		16,649.75	26,184.87
Earnings Per Share (not annualised)	PAT / Weighted average number of shares	0.70	1.10
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	81.13%	79.95%
Debtors Turnover	Not Applicable	NA	NA
Inventory Turnover	Not Applicable	NA	NA
Operating Margin (%)	Profit Before Tax / Total Revenue	27.56%	23.69%
Net Profit Margin (%)	PAT / Total Revenue	20.73%	17.86%
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	18.10%	17.73%
Tier 1 Capital Ratio		16.93%	17.12%
Tier 2 Capital Ratio		1.16%	0.61%

* 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.

Aseem Infrastructure Finance Ltd. *

SINGHI & CO. ☆ Chartered Accountants ☆

C SHAH & CO. ★ CHARTERED ACCOUNTANTS ★

Annexure II

Aseem Infrastructure Finance Limited

Regd. Office: Hindustan Times House, 3rd Floor, 18-20, Kasturba Gandhi Marg, Connaught Place, New Delhi – 110001

CIN: U65990DL2019PLC437821 | www.aseeminfra.in

Annexure I to Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2025

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, 2025.

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

Ratios	**Description**	**As at September 30, 2025 (Unaudited)**	**As at March 31, 2025 (Audited)**
Debt-Equity Ratio	Total Debt / Total Equity	3.91	3.68
Debt Service Coverage Ratio	Not Applicable	NA	NA
Interest Service Coverage Ratio	Not Applicable	NA	NA
Outstanding Redeemable Preference Shares (quantity and value)	NIL	Nil	Nil
Capital Redemption Reserve / Debenture Redemption Reserve*	Not Applicable	NA	NA
Net Worth	Share capital + Reserves and surplus	3,84,873.23	3,63,056.81
Net Profit After Tax		22,707.65	36,947.32
Earnings Per Share (not annualised)	PAT / Weighted average number of shares	0.95	1.55
Current Ratio	Not Applicable	NA	NA
Long Term Debt to Working Capital	Not Applicable	NA	NA
Bad Debts to Account Receivable Ratio	Not Applicable	NA	NA
Current Liability Ratio	Not Applicable	NA	NA
Total Debts to Total Assets	Total Debt / Total Asset	78.93%	77.93%
Debtors Turnover	Not Applicable	NA	NA
Inventory Turnover	Not Applicable	NA	NA
Operating Margin (%)	Profit Before Tax / Total Revenue	37.93%	33.65%
Net Profit Margin (%)	PAT / Total Revenue	28.49%	25.31%

* 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.

Aseem Infrastructure Finance Ltd. *

SINGHI & CO. * Chartered Accountants *

V. C SHAH & CO. * CHARTERED ACCOUNTANTS *

Aseem Infrastructure Finance Limited

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Annexure I to Statement of Standalone Financial Results for the quarter and half year ended September 30, 2025

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, 2025.

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

Ratios	Description	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Debt-Equity Ratio	Total Debt / Total Equity	4.40	4.08
Debt Service Coverage Ratio	Not Applicable	NA	NA
Interest Service Coverage Ratio	Not Applicable	NA	NA
Outstanding Redeemable Preference Shares (quantity and value)	NIL	Nil	Nil
Capital Redemption Reserve / Debenture Redemption Reserve*	Not Applicable	NA	NA
Net Worth	Share capital + Reserves and surplus	3,42,465.82	3,26,703.62
Net Profit After Tax		16,649.75	26,184.87
Earnings Per Share (not annualised)	PAT / Weighted average number of shares	0.70	1.10
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	81.13%	79.95%
Debtors Turnover	Not Applicable	NA	NA
Inventory Turnover	Not Applicable	NA	NA
Operating Margin (%)	Profit Before Tax / Total Revenue	27.56%	23.69%
Net Profit Margin (%)	PAT / Total Revenue	20.73%	17.86%
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	18.10%	17.73%
Tier 1 Capital Ratio		16.93%	17.12%
Tier 2 Capital Ratio		1.16%	0.61%

* 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.

Aseem Infrastructure Finance Ltd. *

SINGHI & CO. Chartered Accountants

V. C. SHAH & CO. CHARTERED ACCOUNTANTS

Annexure III

September 30, 2025 **(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)		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	**PAN**	**Name**	**PAN**	**Relationship of the counterparty with the listed entity or its subsidiary**			**Transactions During H1FY26**	**Opening balance as on 1st April 2025**	**Closing balance as on 30th September 2025**	**Nature of indebtedness (loan/ issuance of debt/ any other etc.)**	**Cost (see Note 7)**	**Tenure**	**Nature (loan/ advance/ inter-corporate deposit/ investment**	**Interest Rate (%)**	**Tenure**	**Secured/ unsecured**	**Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)**
1	Aseem Infrastructure Finance Limited		NIIF Infrastructure Finance Limited		Associate	Investment in equity capital	-	-	42,393.25	42,393.25				Investment	NA	NA	NA	General Corporate Purposes
2	Aseem Infrastructure Finance Limited		NIIF Infrastructure Finance Limited		Associate	Share premium on investment	-	-	44,018.61	44,018.61				Investment	NA	NA	NA	
3	Aseem Infrastructure Finance Limited		NIIF Infrastructure Finance Limited		Associate	Rupee term loans / NCDs downsold	11,500.00	11,500.00	-	-								
4	Aseem Infrastructure Finance Limited		NIIF Infrastructure Finance Limited		Associate	Dividend Income received	635.90	635.90	-	-								
5	Aseem Infrastructure Finance Limited		National Investment and Infrastructure Fund-II		Holding entity	Dividend Paid	702.82	702.82	-	-								
6	Aseem Infrastructure Finance Limited		National Investment and Infrastructure Fund Limited		Investment manager of holding entity	Facility Support services	4.68	4.68	4.21	9.27								
7	Aseem Infrastructure Finance Limited		Sumitomo Mitsui Banking Corporation		Shareholders holding atleast 10% shares in the company	Dividend Paid	119.03	119.03	-	107.13								
8	Aseem Infrastructure Finance Limited		Key Managerial Personnel		Key Managerial Personnel	KMP compensation	433.72	433.72	-	-								
9	Aseem Infrastructure Finance Limited		Ms. Rosemary Sebastian		Independent Director	Sitting fees	8.80	8.80	-	-								
10	Aseem Infrastructure Finance Limited		Mr. V. Chandrashekaran		Independent Director	Sitting fees	8.80	8.80	-	-								
11	Aseem Infrastructure Finance Limited		Mr. Prashant Kumar Ghose		Independent Director	Sitting fees	7.60	7.60	-	-								
Total (6b)							13,421.34	13,421.34	86,416.07	86,528.25								

Notes:

1 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.

2 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.

3 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.

4 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.

5 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.

6 In case of a multi-year related party transaction:
   a. 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”.
   b. 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”.

7 "Cost" refers to the cost of borrowed funds for the listed entity.

8 PAN will not be displayed on the website of the Stock Exchange(s).

9 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.

Yours faithfully,
Aseem Infrastructure Finance Limited

Nilesh Tulsidas Sampat
Digitally signed by Nilesh Tulsidas Sampat
Date: 2025.11.10 19:45:24 +05'30'

ASEEM Infrastructure Finance Ltd.

Nilesh Sampat
Chief Financial Officer

[redacted]

ASEEM
INFRA FINANCE

Annexure IV

November 10, 2025

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

Dear Sir/Madam,

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, 2025**

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 September 30, 2025, 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 Rs. Crores)	Funds utilized (Amount in Rs. 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	INE0AD508018	Private Placement	Non-Convertible Debentures	July 17, 2025	100	100	No	N.A.	N.A.
	INE0AD507150			July 31, 2025	250	250	No	N.A.	N.A.
	INE0AD507135			July 31, 2025	2.5	2.5	No	N.A.	N.A.
	INE0AD507168			July 31, 2025	250	250	No	N.A.	N.A.
	INE0AD507143			July 31, 2025	2.5	2.5	No	N.A.	N.A.
	INE0AD507176			August 18, 2025	95	95	No	N.A.	N.A.
	INE0AD507184			August 18, 2025	120	120	No	N.A.	N.A.

We request you to take the above on your record.

Thanking you,

Yours faithfully,
For Aseem Infrastructure Finance Limited

Nilesh Sampat
Chief Financial Officer

[redacted]

ASEEM
INFRA FINANCE

Annexure V

November 10, 2025

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

Dear Sir/Madam,

Sub: **Statement on Material Deviation under Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2025**

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 Debentures ("NCDs") from the objects stated in the respective offer documents for the quarter ended September 30, 2025, 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	NCDs	
Date of raising funds	July 17, 2025; July 31, 2025; and August 18, 2025	
Amount raised	July 17, 2025	Rs. 100 Crore
	July 31, 2025	Rs. 505 Crore
	August 18, 2025	Rs. 215 Crore
Report filed for quarter ended	September 30, 2025	
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?	N.A.	
If yes, details of the approval so required?		
Date of approval		
Explanation for the deviation/ variation		
Comments of the audit committee after review		
Comments of the auditors, if any		

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**
N.A.	N.A.	Nil	Nil	Nil	Nil	N.A.

ASEEM Infrastructure Finance Ltd.

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CIN: U65990DL2019PLC437821

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

[redacted]

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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.

For Aseem Infrastructure Finance Limited

Nilesh Sampat
Chief Financial Officer
Date: November 10, 2025

Aseem Infrastructure Finance Limited
Statement of Asset Cover as on September 30, 2025
(All amounts are in INR Lakhs)

Annexure VI

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		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
											Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							409.95		409.95					-
Capital Work-in- Progress							-		-					-
Right of Use Assets							997.19		997.19					-
Goodwill									-					-
Intangible Assets							90.85		90.85					-
Intangible Assets under Development							-		-					-
Investments							1,37,790.13		1,37,790.13					-
Loans	Standard Loan Receivables [1]			Yes	15,10,695.59		1,67,288.35		16,77,983.94				15,10,695.59	15,10,695.59
Inventories									-					-
Trade Receivables									-					-
Cash and Cash Equivalents							24,998.36		24,998.36					-
Bank Balances other than Cash and Cash Equivalents							-		-					-
Others							15,070.52		15,070.52					-
Total		-	-	-	15,10,695.59	-	3,46,645.35	-	18,57,340.94	-	-	-	15,10,695.59	15,10,695.59
LIABILITIES														
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures [2]			Yes	1,99,642.65		(139.85)		1,99,502.80					
Other debt sharing pari-passu charge with above debt	Bank Loans [2]			No	11,73,716.97		863.45		11,74,580.42					
Other Debt									1,22,566.00					
Subordinated debt							10,119.41		10,119.41					
Borrowings									-					
Bank									-					
Debt Securities									-					
Others									-					
Trade payables							2.45		2.45					
Lease Liabilities							1,150.47		1,150.47					
Provisions							2,209.67		2,209.67					
Others							4,743.90		4,743.90					
Total		-	-	-	13,73,359.62	-	18,949.50	-	15,14,875.12					
Cover on Book Value **					1.10									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

1) Amounts in Column H represents the loan amount as per reviewed financial results for the half year ended September 30, 2025 (net of provision), excluding the principal amount outstanding, of loans already hypothecated.
2) Amounts in Column H represents the unamortised balance of cost incurred towards issuance of Non Convertible Debentures and other IND-AS adjustments.
** Collateral offerred restricted to 1.10 being the required collateral cover. The Company holds additional loan assets eligible to be offerred as collateral which have been included in Column H.