

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.



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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



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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: 25123314BMMLDV7764

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

Tel: 022 69631000 | Email: info@aseeminfra.in

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

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



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



- 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:

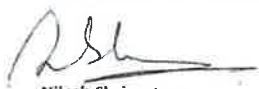
Particulars	Value
Aggregate amount of loans acquired	Nil
Weighted average residual maturity	NA
Retention of beneficial economic interest by originator	NA
Security coverage	NA
Rating wise distribution of rated loans	NA

- (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



Place: New Delhi
Date: November 10, 2025

Aseem Infrastructure Finance Limited

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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.

