ASEEM
INFRA FINANCE

Growing
with Purpose.

Financing
Sustainable
Future.

INTEGRATED ANNUAL REPORT 25 26

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Forward-Looking Statements

This Report includes forward-looking statements concerning our business operations and may also include statements describing the Company's views on the industry, its objectives, projections, estimates or expectations. The statements involve several risks and uncertainties as they are based on projections and industry trends and the actual results can differ significantly from those anticipated. These may be considered 'forward-looking statements' as defined by applicable securities laws and regulations. Such statements are based on informed judgements and estimates. Actual results could differ substantially or materially from those expressed or implied in this Statement. This depends on various factors that might affect the Company's business and financial performance. These factors include macroeconomic conditions, demand and/or price fluctuations in the market, interest rate movements, competitive pressures, technological and legislative developments, changes in government regulations, tax laws, other statutes and incidental factors. The Company undertakes no responsibility to publicly amend, modify or revise any forward-looking statements. This applies regardless of subsequent developments, new information, future events or other circumstances.

For more information visit: **https://aseeminfra.in/**

Scan the QR Code to access this Integrated Annual Report

About the Report

Basis of reporting

Integrated Reporting has emerged as a global benchmark for transparent, holistic and stakeholder-focused corporate reporting. It enables organisations to communicate how they create, preserve and enhance value over the short, medium and long term. Our second Integrated Annual Report reflects our commitment to responsible disclosures, transparency and accountability. Prepared in alignment with the principles of the Integrated Reporting framework developed by the International Integrated Reporting Council ('IIRC'), now part of the IFRS Foundation, this Report provides a comprehensive overview of our strategy, governance, performance, opportunities, risks and value creation approach.

The Report presents how we leverage the six capitals – Financial, Infrastructure, Intellectual, Human, Social and Relationship and Natural – to deliver sustainable outcomes. It also highlights our role in enabling India's infrastructure development through innovative financing solutions, disciplined risk management, robust governance standards and a strong focus on climate-aligned infrastructure development and growth.

Boundary and Scope of Reporting

This Integrated Annual Report for FY 2025-26 ('IR' / 'Report' / 'Integrated Annual Report') encapsulates the Company's financial and non-financial disclosures of FY 2025-26. The reporting period covers April 1, 2025 to March 31, 2026.

Reporting Principle

This Report has been prepared in accordance with the Companies Act, 2013 (and the Rules made thereunder), Indian Accounting Standards, Secretarial Standards and Directions issued by the Reserve Bank of India ('RBI') as applicable to Non-Banking Financial Companies ('NBFC'). Over and above this, the principles of IR as stated by the IIRC have been followed.

Financial Capital

It represents the financial resources that enable us to execute our strategy, strengthen our balance sheet, support sustainable growth and create long-term value for stakeholders.

Infrastructure Capital

It represents the infrastructure assets financed across diverse sectors. It reflects our role in driving infrastructure development that supports India's sustainable growth journey.

Intellectual Capital

It represents our sector expertise, specialised knowledge, innovative financing capabilities, robust risk assessment frameworks and digital capabilities that enhance operational efficiency.

Human Capital

It represents the collective capabilities, expertise, experience and commitment of our people. Our skilled workforce drives innovation, operational excellence, customer relationships and sustainable business performance.

Social and Relationship Capital

It represents the trust and partnerships with our stakeholders, including customers, investors, regulators, government bodies, lenders and communities. These relationships enable collaboration, strengthen our reputation and support inclusive growth.

Natural Capital

It represents our environmental stewardship practices through our financing approach. We support climate-positive infrastructure, integrate environmental considerations into decision-making and contribute towards India's transition to a sustainable, low-carbon future.

Growing with **Purpose.**

Financing **Sustainable Future.**

Purpose has always been at the heart of Aseem's journey. We believe that infrastructure financing is not merely about deploying capital; it is about enabling progress, empowering communities and creating assets that shape the nation's future. Every financing decision we make is guided by a clear purpose: to accelerate India's transition towards a sustainable and climate-resilient future while creating enduring value for all.

As India advances towards its vision of Viksit Bharat 2047, infrastructure has emerged as a powerful catalyst for economic growth and sustainable development. Increasing public investments, progressive policy reforms and growing private sector participation are unlocking significant opportunities across renewable energy, transportation, digital infrastructure, logistics, electric mobility and emerging climate-focused sectors. Aseem is strategically positioned to support this transformation through innovative financing solutions, deep sector expertise, disciplined risk management and robust governance framework.

During FY 2025-26, we strengthened our financial foundation while expanding our contribution to climate-positive infrastructure assets, with 76% of our Assets Under Management (AUM) dedicated to climate-aligned sectors vis-à-vis 49% at the end of FY 2024-25. From renewable energy and battery energy storage to electric mobility, power transmission, urban infrastructure and digital connectivity, we are financing projects that not only power economic progress but also strengthen environmental resilience and improve quality of life.

Our differentiated capabilities in sector assessment, structuring, prudent underwriting, ESG integration and active portfolio monitoring enable us to deliver responsible financing solutions while maintaining superior asset quality, healthy balance sheet and long-term financial strength.

As we look ahead, we remain committed to financing infrastructure that delivers lasting economic, environmental and social value. Through responsible capital allocation, sustainable financing and unwavering execution, we aspire to contribute meaningfully to India's growth journey and build a stronger future for generations to come.

Corporate Overview

Aseem Infra: A Thought Leading Provider of Climate Finance Solutions

Aseem Infrastructure Finance Limited ('Aseem' / 'the Company') is a Non-Banking Finance Company – Infrastructure Financial Company ('NBFC-IFC'), registered with the RBI. We offer a comprehensive suite of debt and structured financing solutions tailored to meet the evolving requirements of India's infrastructure ecosystem.

Our strength lies in our deep domain expertise, innovative financing capabilities, prudent risk management, robust governance framework and a passionate team driven by excellence. With a strong focus on climate-positive sectors, including renewable energy, electric mobility, power transmission and other emerging infrastructure segments, we are contributing to India's transition towards a sustainable economy.

As India advances towards its long-term development ambitions, we remain committed to strengthening our role as a trusted infrastructure financing partner, delivering lasting stakeholder value.

Vision

To help create a futuristic India through transformative infrastructure financing. Being a thought leader, force multiplier and provider of sustainable and impactful solutions.

Mission

Engage | Innovate | Specialise | Scale | Sustain

Values

Passion
We strive to be our industry role model and commit ourselves to achieve the seemingly impossible.

Integrity
We take complete ownership of our actions so that our actions today contribute to a better tomorrow.

Collaboration
We believe in the power of teamwork across our clients, partners and employees.

Excellence
We pursue excellence in our processes and not just in achieving goals.

Balance
We seek harmony between growth and sustainability, profitability and impact, while always safeguarding the interests of our stakeholders.

Our Approach

We adopt an integrated approach to infrastructure life-cycle financing, combining deep sector insights, robust technical evaluation, disciplined risk structuring and proactive asset management. Our approach enables us to work closely with customers, partners and the broader infrastructure ecosystem to unlock opportunities and create sustainable value. By delivering customised financing solutions aligned with project needs, we support the development of resilient, future-ready assets that strengthen the foundation for tomorrow's growth.

FOCUS SECTORS

- Green Energy
- Battery Energy Storage Systems
- Electric Mobility
- Environmentally Sustainable Data Centres
- Waste to Energy
- Smart Grids
- Green Hydrogen and Green Ammonia
- Water and Sanitation
- Logistics
- Power Transmission

Our Sponsor

NIIF Strategic Opportunities Fund (SOF)

SOF is an India-focused growth equity fund established with the objective of providing capital to companies in their growth and development stage, to enable scalability for companies in sectors that are strategically important to the Indian economy and are likely to benefit from India's growth trajectory over the medium to long-term period. National Investment and Infrastructure Fund Limited (NIIFL) acts as the investment manager of SOF. NIIFL is a sovereign-linked alternative asset manager anchored by the Government of India. NIIFL manages over USD 4.9 billion in equity capital commitments through its various funds, including SOF.

USD 4.9+ billion

Total Assets Under Management

Associate Company

NIIF Infrastructure Finance Limited (NIIF IFL)

NIIF IFL is registered with the RBI as a Non-Banking Financial Company - Infrastructure Debt Fund (NBFC-IDF). Sponsored by Aseem, which holds a 30.83% equity stake, NIIF IFL specialises in financing post-commencement infrastructure projects that have completed at least one year of satisfactory commercial operations.

Core Competencies

Diverse Asset Portfolio

Our well-diversified asset portfolio reflects our deep sector expertise, disciplined growth approach and ability to unlock opportunities across India's expanding infrastructure landscape. As of March 31, 2026, our portfolio spans 16 sectors, demonstrating our capability to address diverse financing requirements. With nearly 76% of our portfolio dedicated to climate-positive financing, we continue to accelerate investments in climate-positive sectors shaping the future, including renewable energy, electric mobility, data centres and other emerging segments. In FY 2025-26, we sanctioned over 75 new projects, demonstrating our ability to seamlessly support mature infrastructure sectors alongside innovative and high-growth opportunities of the future.

16
Diversified sectors

76%
Climate-positive financing

Strong Financial Position

Our robust financial foundation enables us to pursue sustainable growth while maintaining resilience across economic cycles. As of March 31, 2026, our capital adequacy ratio stood at 18.7%, reflecting a healthy capital position. We maintained strong liquidity with cash and bank balances of ₹ 957.2 Crore, providing sufficient flexibility for future growth. Our total outstanding borrowings stood at ₹ 16,441.5 Crore, comprising a balanced mix of term loans, Non-Convertible Debentures (NCDs), External Commercial Borrowings (ECBs) and other instruments.

₹ 543 Crore
Net Operating Income

₹ 346 Crore
Net Profit

64.5%
CAGR in Net Operating Income

75.1%
CAGR in Net Profit

Experienced Team

Our seasoned team brings together deep industry knowledge, strategic vision and execution excellence, driving sustained growth and success.

867 man years
Collective experience of the team

Integrated Financing Solutions

We operate as an integrated infrastructure financing platform, delivering customised financial solutions across the infrastructure lifecycle. Our strong capabilities in sector assessment, underwriting, risk structuring and asset management enable us to support large-scale, complex infrastructure projects. Leveraging our domain expertise, innovative financing approach and technology-driven processes, we create tailored solutions aligned with customer needs, project requirements and emerging market landscape.

₹ 18,264 Crore
Assets Under Management (AUM)

Zero DPD portfolio
Pristine Asset Quality since inception

60.6%
CAGR in AUM (FY 2021-FY 2026)

Pristine Asset Quality

Robust credit evaluation and risk management framework forms the foundation of our growth. Our specialised in-house capabilities enable comprehensive project assessment, disciplined underwriting and proactive portfolio monitoring across sectors. We follow a prudent approach towards financing projects backed by strong fundamentals, predictable cash flows and long-term viability. Continuous sector research, market intelligence and exposure to emerging areas strengthen our ability to identify opportunities while maintaining superior asset quality.

61%
of the outstanding AUM is externally rated A- or higher

Journey

Story of Consistent Progress

Since inception, Aseem has built a strong foundation anchored in deep sector expertise, disciplined risk management, prudent governance and innovative financing solutions. Our journey reflects consistent growth, superior asset quality and a commitment to enable infrastructure development that drives India's progress.

2020

- Aseem received NBFC-IFC registration from RBI
- Infusion of **₹ 575 Crore** Equity Capital by NIIF Fund II

2021

- Commencement of operations
- Infusion of **₹ 815 Crore** capital by Government of India
- Supported debt financing of **1.8 GW** of renewable energy, abating **2.07 Mn tonnes** of GHG emissions per year, **1,380 lane kms** of highways, **1,226 ckms** of power transmission
- AUM of **₹ 1,709 Crore**
- PAT of **₹ 21 Crore**

2022

- Supported debt financing of **4.1 GW** of renewable energy, abating **4.51 Mn tonnes** of GHG emissions per year, **4,408 lane kms** of highways, **1,856 ckms** of power transmission, **38.33 Mn** annual aviation pax
- Maiden issue of Listed Non-Convertible Debentures (NCDs)
- Infusion of **~₹ 317 Crore** Equity Capital by SMBC
- AUM of **₹ 7,264 Crore**
- PAT of **₹ 85 Crore**

2023

- Supported debt financing of **5.4 GW** of renewable energy, abating **6.37 Mn tonnes** of GHG emissions per year, **6,500 lane kms** of highways, **936 ckms** of power transmission, **106.8 Mn** annual aviation pax
- AUM of **₹ 12,015 Crore**
- PAT of **₹ 146 Crore**
- ROE at **7.8%**

2024

- Supported debt financing of **4.1 GW** of renewable energy, abating **5.47 Mn tonnes** of GHG emissions per year, **7,372 lane kms** of highways, **936 ckms** of power transmission, **77.8 Mn** annual aviation pax
- AUM of **₹ 13,609 Crore**
- PAT of **₹ 205 Crore**
- ROE at **10.1%**
- **Zero** DPD portfolio since inception

2025

- Supported debt financing of **4.7 GW** of renewable energy, abating **5.65 Mn tonnes** of GHG emissions per year, **7,500 lane kms** of highways, **834 ckms** of power transmission, **192.4 Mn** annual aviation pax
- AUM of **₹ 15,431 Crore**
- PAT of **₹ 262 Crore**
- ROE at **11.3%**
- Green Financing **49%**
- **Zero** DPD portfolio since inception

2026

- Supported debt financing of **6.8 GW** of renewable energy, abating **8.49 Mn tonnes** of GHG emissions per year, **3,889 lane kms** of highways, **660 ckms** of power transmission, **216.9 Mn** annual aviation pax
- Maiden issuance of External Commercial Borrowings (ECBs), aggregating to **$ 100 Mn (₹ 871.2 Crore)**
- Maiden issue of Subordinated NCDs, aggregating to **₹ 250 Crore**
- Raised borrowings through Secured NCDs, aggregating to **₹ 1,170 Crore**
- AUM of **₹ 18,264 Crore**
- PAT of **₹ 346 Crore**
- ROE at **13.2%**
- Green Financing **76%**
- **Zero** DPD portfolio since inception

CEO's Message

Building a Stronger Future with Infinite Opportunities

"Reflecting on this milestone, I am particularly proud that the confidence placed in Aseem by such highly regarded global and domestic institutions is a recognition of the strong foundation we have built over the years. As India enters an unprecedented infrastructure and climate investment cycle, we believe Aseem is uniquely positioned to combine the agility of a specialised infrastructure financier with the strength, expertise and long-term vision of world-class shareholders. The opportunities ahead are immense and we are excited about the journey that lies ahead."

Dear Stakeholders,

It gives me immense pleasure to present our Integrated Annual Report for FY 2025-26. Having completed five years of building a strong and differentiated infrastructure finance institution, we have now embarked on our next phase of growth with renewed momentum, enhanced capabilities and an ambitious vision to support India's climate transition at scale.

India continues to stand at the cusp of an unprecedented energy transition and infrastructure transformation cycle. Our nation's ambitions across renewable energy, clean mobility, transmission networks, sustainable urban infrastructure, logistics and digital connectivity are creating significant opportunities for long-term capital deployment. As a thought leader in Climate Finance, Aseem is uniquely positioned to play a meaningful role in enabling this transformation by providing innovative, tailor-made and customer-centric financing solutions. Over the years, we have built an admirable platform rooted in deep sector expertise, disciplined underwriting and risk management, pristine asset quality and the ability to capture emerging opportunities, we finance projects that generate positive economic, environmental and social impact.

Amid persistent global economic headwinds, India's growth story continues to be robust, underpinned by sustained investments in infrastructure and energy transition. The Indian economy remained among the fastest-growing major economies globally, with real GDP growth of ~ 7.7% in FY 2025-26, supported by strong domestic demand.

Infrastructure remains central to this transformation. Continued investments across roads and highways, renewable energy, power transmission networks, electric mobility, data centres, logistics and urban infrastructure, coupled with progressive policies and higher sectoral allocations, are unlocking massive opportunities. The Union Budget 2026-27 further reinforced this commitment with public capital expenditure allocation of ₹ 12.2 Lakh Crore towards infrastructure development. FY 2025-26 witnessed the addition of approximately 55 GW of power generation capacity, of which nearly 95% came from renewable energy and hydro sources. India now has over 150 GW of renewable energy projects under construction, highlighting the scale of investment required in the years ahead.

At Aseem, we are strategically aligned with these opportunities. We remain focused on financing future-ready infrastructure assets and leveraging our deep sector expertise to support projects that catalyse sustainable development.

We delivered remarkable growth on all fronts in FY 2025-26. Our Assets Under Management (AUM) increased to ₹ 18,264 Crore, supported by calibrated growth, diversified sector exposure, disciplined underwriting and strong customer relationships. Disbursements for the year stood at ₹ 11,813 Crore, marking a healthy growth of 52%. Profit After Tax (PAT) rose by 32% to ₹ 346 Crore, while we registered a very healthy Return on Equity (RoE) of 13.2%. Our Net Worth stood at ₹ 3,614 Crore and we maintained a strong Capital Adequacy Ratio (CRAR) of 18.7%, comfortably above regulatory requirements. We continue to maintain a high-quality asset portfolio with strong credit performance and zero NPAs, supported by robust underwriting, risk management and portfolio monitoring practices. We also continued to diversify our borrowing avenues across domestic and international sources, further strengthening funding flexibility and long-term capital access. We did our maiden issuance of Green ECBs in this FY marking a significant milestone in our journey towards climate positivity. These achievements reflect the resilience of our business model, prudent risk management and the strength of our execution capabilities and provide us with the financial strength to pursue future growth.

Recognising the growing importance of clean energy transition, we have significantly enhanced our focus on climate-positive infrastructure. As of March 31, 2026, 76% of our loan book was dedicated to climate-aligned infrastructure, reaffirming our commitment to sustainable financing and reflecting the significant progress made in advancing our climate-focused growth strategy.

ESG principles remain deeply embedded in our decision-making processes and operations. Through continuous assessment of our portfolio and investments, we seek to uphold high standards of environmental stewardship, social responsibility and governance. We integrate environmental and social considerations across our projects to foster climate resilience and long-term sustainable growth.

We are equally committed to creating lasting impact within our communities. Through trusted partnerships with credible grassroots organisations, we support initiatives on education, youth empowerment, sustainable livelihoods and community development. A defining aspect of our CSR journey is the proactive involvement of our team members, who demonstrate relentless passion and dedication in implementing social programmes.

The year also marked the beginning of what we believe will be a transformative new chapter for Aseem. Following the close of the financial year, we announced a strategic transaction under which a TPG-led consortium will acquire Aseem, alongside co-invest partners GIC, Singapore and ICICI Bank subject to the requisite approvals. This is a strong testament to the strength of the institution we have built over the last 5 years, our differentiated business model, disciplined execution, governance standards and the significant opportunities emerging in India's climate financing ecosystem. It reflects the confidence of globally renowned and highly respected investors in Aseem's long-term potential.

As we prepare for the next chapter of our growth journey, Aseem's core values, commitment to transparency, highest levels of governance and focus on high-quality underwriting shall remain firmly anchored, with the transaction providing additional scale, capital strength and institutional backing to accelerate its long-term growth trajectory. We are confident that these foundations will continue to support our aspiration of becoming a leading climate financing platform in India and creating enduring value for all stakeholders.

We extend our sincere gratitude to our customers, investors, partners, Board members and exceptional team members for their continued trust and support. As India's infrastructure landscape opens new avenues for growth, we remain committed to leveraging opportunities that accelerate progress and deliver greater value. With our resilient foundation, disciplined approach and collective strength of our dedicated team, I am confident that Aseem is well-positioned to scale new horizons and build a stronger, climate positive future.

With best regards,

Virender Pankaj

Chief Executive Officer

Performance Highlights

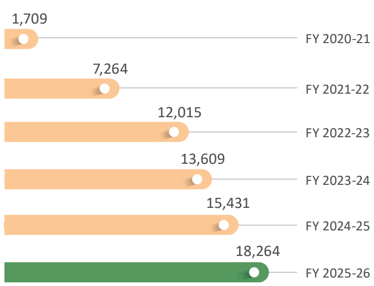
Sustaining Growth Momentum

Zero
DPD Portfolio since inception

76%
Climate Aligned Portfolio

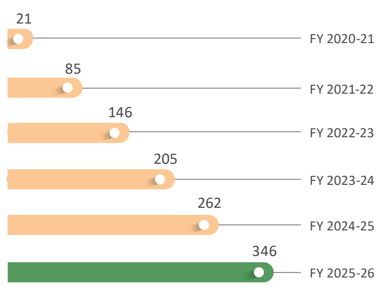
STANDALONE FINANCIAL PERFORMANCE FY 2025-26

Assets Under Management
(₹ in Crore)



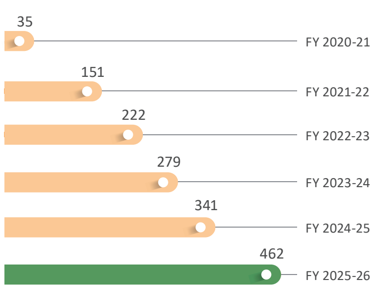
CAGR ▲ 60.6%

Net Profit
(₹ in Crore)



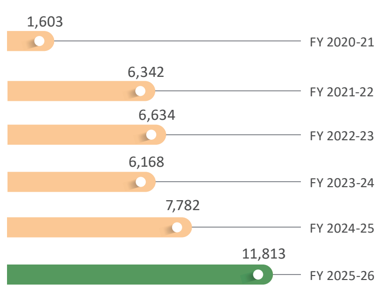
CAGR ▲ 75.1%

Pre-Provision Operating Profit (PPOP)
(₹ in Crore)



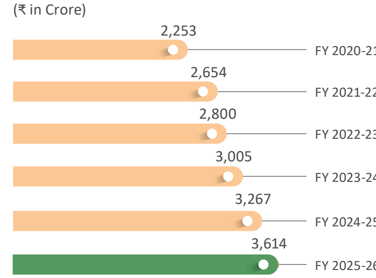
CAGR ▲ 67.5%

Disbursements
(₹ in Crore)

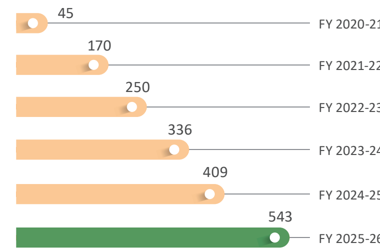


Cumulative disbursements of ₹ 40,342 Crore till March 2026.

Net Worth
(₹ in Crore)

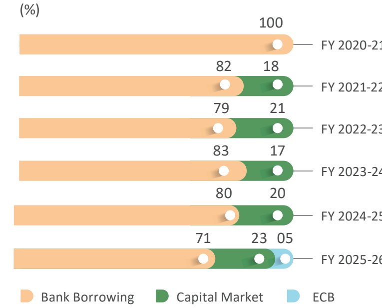


Net Operating Income
(₹ in Crore)

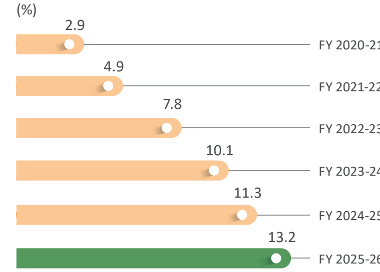


CAGR ▲ 64.5%

Borrowings % wise bifurcation
(%)

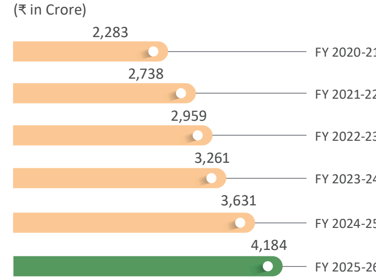


Return on Equity (ROE)
(%)

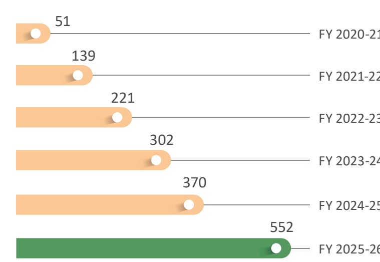


CONSOLIDATED FINANCIAL PERFORMANCE FY 2025-26

Net Worth
(₹ in Crore)



Net Profit
(₹ in Crore)



CAGR ▲ 61%

Business Model

Value Creation Model

INPUTS

Financial Capital
- Equity: ₹ **3,614 Crore**
- Outstanding Borrowings: ₹ **16,442 Crore**

Intellectual Capital
- Strong risk management and underwriting standards
- Proactive portfolio monitoring
- Robust Governance Framework appropriately
- Sustained investments in digitisation and operational excellence

Social and Relationship Capital
- CSR support extended since inception: ₹ **12.55 Crore**

Infrastructure Capital
- Total assets: **168**
- Diverse infrastructure segments: **16**

Human Capital
- Total employees: **77**
- Women workforce: **34%**
- Total person-hours of training: **1,774**

Natural Capital
- Sustainable infrastructure financing aligned with India's climate commitments
- Ecological benefit to nation and society
- Green and climate-positive portfolio: **76%**

OUTPUT

₹ 40,342 Crore

Cumulative disbursements till March 2026

Funding across Diverse Infrastructure Segments

Green Energy
Roads
Airports
Data Centres
Power Transmission
Logistics
Electric Mobility
Water and Sanitation

OUTCOMES

Financial Capital
- Net Worth: ₹ **3,614 Crore**
- Cumulative Disbursements: ₹ **40,342 Crore**
- Net Operating Income: ₹ **543 Crore**
- Profit After Tax: ₹ **346 Crore**
- Pre-Provision Operating Profit (PPOP): ₹ **462 Crore**
- ROE: **13.2%**
- Capital Adequacy Ratio: **18.7%**
- Zero DPD Portfolio since inception

Intellectual Capital
- A Streamlined processes
- High operational efficiency

Social and Relationship Capital
- Total jobs created: **175.56 Mn person hours**
- Impacted 28,000 lives through CSR activities
- Supported underprivileged students for higher education
- Conducted youth leadership and rural development programmes

Infrastructure Capital
- Assets Under Management: ₹ **18,264 Crore**
- Weighted average rating of the portfolio is **A**
- **~70%** of portfolio has witnessed external rating upgrades since inception

Human Capital
- Inclusive work culture
- Highly empowered employees
- Strong commitment to ethics and governance policies

Natural Capital
- Green assets: **6.82 GW**
- Cumulative GHG emissions avoided: **32.49 Mn tonnes**
- Water harvested in Udaipur and Palghar district: **54 Mn litres**
- Highway lanes improving air quality: **3,889 lane kms**

Mission

Engage
Innovate
Specialise
Scale
Sustain

Vision

To **help create** a futuristic India through **transformative infrastructure financing.** Being a **thought leader, force multiplier** and **provider of sustainable** and **impactful** solutions.

Values

Passion
We strive to be our industry role model and commit ourselves to achieve the seemingly impossible.

Integrity
We take complete ownership of our actions so that our actions today contribute to a better tomorrow.

Collaboration
We believe in the power of teamwork across our clients, partners and employees.

Excellence
We pursue excellence in our processes and not just in achieving goals.

Balance
We seek harmony between growth and sustainability, profitability and impact, while always safeguarding the interests of our stakeholders.

Key Strengths

Diverse Asset Portfolio
Strong Financial Position
Experienced Leadership Team
Integrated Financing Solutions
Pristine Asset Quality

VALUE CREATION MODEL

Operating Context

Unlocking Opportunities Across India's Infrastructure Landscape

India's infrastructure sector is undergoing a transformative phase, driven by sustained investments, policy support and technological advancements, in line with the Viksit Bharat 2047 vision. With increased public capital expenditure, expanding private participation and a growing pipeline of projects across renewable energy, mobility, logistics, digital infrastructure and urban development, India presents unprecedented opportunities for long-term infrastructure financing.

The Union Budget 2026-27 envisaged public capital expenditure of ₹ 12.2 Lakh Crore, reinforcing the government's continued commitment towards accelerating infrastructure development. Flagship programmes including 500 GW by 2030 clean energy ambition, the National Infrastructure Pipeline, PM Gati Shakti National Master Plan, the Asset Monetisation Programme and PPP-led delivery models, continue to drive investment, improve project-readiness and support the rapid expansion of India's infrastructure landscape.

Renewable Energy

India's renewable energy sector continues to witness rapid growth, supported by favourable policies, declining technology costs and growing demand for clean energy. The country has achieved a significant milestone with non-fossil fuel sources contributing nearly half of the total installed electricity capacity, advancing steadily towards its commitment of achieving 500 GW of non-fossil fuel capacity by 2030. As of June 30, 2026, India's total installed non-fossil fuel capacity stood at 297.36 GW, comprising 288.58 GW of renewable energy capacity and 8.78 GW of nuclear power.

A supportive policy framework, anchored by PM-KUSUM, PLI schemes, renewable energy parks and green energy corridors, is catalysing investments across the renewable energy landscape while promoting greater value addition and supply-chain integration within the domestic solar manufacturing industry.

Battery Energy Storage System

As the renewable energy transition increases, energy storage solutions are becoming essential to ensuring grid stability, flexibility and round-the-clock clean power availability. Battery Energy Storage Systems ('BESS') and Pumped Hydro Storage (PHS) are emerging as critical enablers of India's clean energy transition.

BESS allows storage of surplus renewable power generated from solar and wind sources and enables its deployment during peak demand periods. It supports efficient grid management, reduces dependence on conventional energy sources, decongests transmission corridors and strengthens energy security.

Supported by favourable policy measures, viability gap funding and growing demand from renewable energy developers, India's BESS capacity is poised for significant growth. As per the National Electricity Plan (2023), India is projected to require 208 GWh of BESS capacity by 2030 to enable seamless integration of renewable energy into the grid.

Electric Mobility

India's electric mobility ecosystem is gaining significant momentum, supported by favourable policy initiatives such as PM E-Drive and PM e-Bus Sewa schemes, increasing consumer adoption and a strong push towards domestic manufacturing. Looking ahead, the evolution of electric mobility is expected to extend well beyond vehicle electrification, driven by innovations in battery technologies, energy storage, vehicle-to-grid (V2G) integration, battery swapping, intelligent charging networks and connected mobility solutions.

With strong policy support, rising private sector participation and rapid technological innovation, India's EV ecosystem is well-positioned to become a cornerstone of the country's clean energy transition and sustainable infrastructure development. As digitalisation, artificial intelligence and smart energy management become integral to the transportation ecosystem, the sector is expected to foster innovative business models and unlock significant financing opportunities across emerging mobility and energy infrastructure segments.

Other Sectors

A diverse range of emerging sectors is creating new avenues for sustainable and resilient growth - energy-efficient data centres, waste-to-energy projects, smart grid infrastructure, logistics and warehousing, urban green mobility and others are becoming increasingly important in supporting India's evolving economic and sustainability objectives. As technological innovation, urbanisation, digital transformation and climate-conscious development continue to shape investment priorities, these sectors are expected to witness significant capital deployment and infrastructure creation. Their growing relevance presents compelling opportunities for long-term financing, enabling the development of future-ready assets that enhance productivity, strengthen environmental sustainability and contribute to India's infrastructure-led growth story.

Strategy

Strategic Priorities for Sustainable Growth

Our strategic priorities are designed to capture the expanding opportunities across India's infrastructure landscape while building a future-ready organisation. Through prudent portfolio management, robust risk practices and governance framework, financial discipline and focus on innovation and sustainability, we are reinforcing our position as a leading infrastructure financing partner while enabling long-term value creation.

Efficient Portfolio Monitoring

Focus on sustainable growth and prudent asset quality

Our Approach

- Regular site visits by independent third party consultant engineers and deal teams to ensure consistent due diligence
- Early Warning Systems analysis and presentation to Risk Management Committee to enhance risk oversight

Outcomes

- Robust asset portfolio with zero DPD

32%

PAT growth in FY 2025-26

32%

% of outstanding portfolio by number of assets upgraded since sanction

Expand Sponsor Coverage

Increase market share through enhanced sponsor coverage

Our Approach

- Establish new relationships to expand network and market position

Outcomes

- Overall growth and diversification

75+

New projects financed

Focus on Customer Centricity

Build enduring customer relationships

Our Approach

- Establish a dedicated team to address diverse client requirements
- Deliver customised solutions and value-driven propositions
- Embrace evolving business models and opportunities to remain competitive
- Thought Leadership

Outcomes

- Faster turnaround times, reflecting high responsiveness and operational efficiency
- Superior client trust and confidence
- Leading financier under the PM-KUSUM scheme

Strong Asset Liability Management

Maintain financial stability and reduce project risks

Our Approach

- Strategic ALM framework supported by a robust, multi-tiered supervisory mechanism

Outcomes

- Align ALM practices with financial risk management objectives
- Ensure a comfortable interest rate risk profile through regular duration gap analysis

Increase Green Financing Share in Portfolio

Advance global sustainability goals through increased share of green financing

Our Approach

- Focus on climate-positive projects with shorter under-construction life cycles
- Ensure consistency with global sustainability goals

Outcomes

Sustainable business growth

76%

of assets in green financing

Diversification and Market Responsiveness

Enhance sectoral exposure to reduce concentration risks

Our Approach

- Strengthen position as a thought leader in infrastructure financing
- Diverse exposure across 16 sectors, with substantial share in climate funding

Outcomes

- Cater to private sector capex demands through tailored solutions
- Maintain a balanced approach by delivering end-to-end offerings

Portfolio spans

16 sectors

Liquidity Risk Management

Ensure financial stability and high liquidity comfort

Our Approach

- Monitor key liquidity parameters such as the Liquidity Coverage Ratio (LCR) and SLR in line with the Risk Appetite Statement (RAS)
- Conduct regular liquidity stress testing
- Identification and addressal of potential liquidity risks to maintain sufficient liquidity buffers

Outcomes

- Strengthen financial resilience and preparedness to meet financial obligations

₹ 2,671.40 Crore

Liquidity (including undrawn lines)

Environmental, Social and Governance (ESG)

Ensuring Responsible Operations

Environmental, Social and Governance ('ESG') principles are integral to our strategy of responsible business growth. Through our diversified climate-positive portfolio spanning green energy, power transmission and sustainable mobility, we actively contribute towards India's global sustainability goals. We follow a structured ESG due diligence and monitoring framework for our assets, driving meaningful outcomes.

Environmental and Social (E&S) Integration

Our E&S integration framework enables us to incorporate sustainability considerations at every stage of infrastructure financing, from initial proposal assessment and due diligence to approval, monitoring and portfolio review. Through a structured approach, we effectively evaluate E&S risks and encourage borrowers to adopt sustainable practices for long-term value creation.

E&S Proposal Assessment
Organise comprehensive E&S assessments involving senior management and the Credit Committee

Risk Screening
Apply internal tools and exclusion criteria for E&S screening to evaluate risk categories

Identification of Material Risks
Assess material E&S risks to ensure informed decision-making, establish loan covenants and devise mitigation strategies

Portfolio Review
Periodic portfolio reviews to reduce E&S-related risks

Greater Management Capacity
Improve E&S management practices to match asset risks and ensure borrower accountability

E&S Performance Rewards
Recognise and reward borrowers for their E&S actions, performance and achievements

E&S Compliance
Consistent adherence with E&S standards and protocols

E&S Impact

Employment Generation and Economic Growth
Extending finance to infrastructure assets that boost employment and economic growth

Reliable Access to Infra Services
Financing assets providing reliable access to diverse sections of society, including safer, faster and affordable connectivity through physical and digital infrastructure

Sustainable Value Chain
Fostering sustainability across the value chain

Disaster & Climate Resilience
Financing climate-positive infrastructure assets

Resource Management
Optimising the use of natural resources to reduce ecological footprint

Environmental Conservation
Reducing pollution and supporting the regeneration of degraded natural air and watersheds

Digital Empowerment
Financing passive telecom infrastructure and digital assets for enhancing livelihoods and well-being

6.82 GW
Renewable energy capacity financed since inception

32.49 Mn tonnes
Cumulative Carbon emissions avoided

40 MLD
Wastewater treatment capacity financed

175.56 Mn
Person-hours of employment generated

Risk Management

Managing Risks Effectively

Effective risk management is integral to our ability to deliver consistent growth. We adopt a proactive approach for identifying, assessing, monitoring and mitigating risks across our operations. Our Board of Directors and Committees provide strategic oversight to ensure that our risk management framework remains agile, forward-looking and aligned with our business priorities.

The Risk Management Framework effectively manages various types of risks, such as

Risks and Mitigation Measures

Credit Risk

Risk arising from borrower default or inability to fulfil financial obligations

Mitigation
- Robust due diligence and credit underwriting framework
- Proactive portfolio monitoring, early warning systems and periodic risk assessments

Interest Rate Risk

Risk arising from fluctuations in interest rates, impacting borrowing costs or margins and profitability

Mitigation
- Regular monitoring through duration gap and interest rate sensitivity analysis
- Flexible pricing and prudent asset-liability management

ALM Risk

Risk arising due to mismatch between asset and liability tenors, cash flows and maturity profiles

Mitigation
- Continuous ALM monitoring through a multi-tier governance framework
- Maintain maturity profile within approved risk appetite and regulatory limits

Liquidity Risk

Failure to meet financial commitments and operational needs

Mitigation
- Prudent liquidity management approach with adequate liquidity buffers to address potential market stress situations
- Maintain a comfortable Liquidity Coverage Ratio (LCR) above regulatory requirements

Capital Adequacy Risk

Risk of insufficient capital to drive growth or absorb unexpected losses

Mitigation
- Maintain adequate capital buffers above regulatory requirements
- Periodic assessment of capital position under various stress scenarios

Expected Credit Loss Risk

Risk of underestimating potential credit losses due to inaccurate provisioning assumptions or change in market conditions

Mitigation
- Deployment of conservative and dynamic ECL models based on macroeconomic and borrower-specific inputs

Operating Risk

Risk arising from operational failures, process gaps, technical errors or fraudulent activities

Mitigation
- Comprehensive operational risk management framework with effective internal controls
- Technology-enabled processes and periodic internal audits
- Strong fraud prevention and monitoring mechanisms with focus on zero fraud incidents

Regulatory Risk

Adverse impact from changes in RBI norms, NBFC guidelines or sectoral regulations

Mitigation
- Timely assessment and implementation of regulatory changes
- Dedicated compliance function to ensure continuous adherence to applicable regulations

Reputation Risk

Risk of adverse impact on stakeholder trust and organisational reputation due to operational issues, governance lapses or service-related concerns

Mitigation
- Promote high standards of governance, transparency and ethical conduct
- Ensure timely stakeholder communication and regulatory compliance

Forex Risk

Risk of currency fluctuations impacting foreign currency exposures or funding arrangements

Mitigation
- Maintain limited direct forex exposure with appropriate hedging mechanisms

Human Capital Risk

Risk associated with attracting, developing and retaining skilled talent in an increasingly competitive environment

Mitigation
- Regular talent development programmes to boost employee morale and engagement
- Maintain competitive compensation structures and an inclusive work culture

Equity Risk

Risk of losses due to changes in valuation of equity or quasiequity investments

Mitigation
- Reduce exposure to equity assets and focus on secured debt-based instruments
- Maintain comfortable CRAR levels above regulatory requirements

IT Risk

Risk of cybersecurity threats, data breaches and system outages affecting business continuity or data integrity

Mitigation
- Robust cybersecurity framework with periodic vulnerability assessments and disaster recovery testing
- Regular cybersecurity awareness programmes and annual review of Business Impact Analysis and Risk Assessment

Geopolitical Risk

Risk arising from policy changes, geopolitical developments, regulatory shifts or delays in infrastructure decisions

Mitigation
- Continuous monitoring of external events affecting infrastructure sector
- Portfolio diversification and comprehensive project evaluation
- Strategic alignment with national infrastructure priorities

Financial Capital

Driving Growth through Financial Resilience

Financial strength underpins our ability to contribute to India's infrastructure ambitions and create long-term value. Our approach is focused on disciplined capital allocation to ensure strong asset-liability management, rigorous underwriting and risk management and proactive portfolio monitoring to drive sustained growth.

Performance Overview

FY 2025-26 marked another year of robust growth for Aseem, reflecting the resilience of our business model and disciplined execution. Our Assets Under Management (AUM) increased to ₹ 18,264 Crore, evidencing calibrated growth, diversified sector exposure and enduring customer relationships. Net Operating Income stood at ₹ 543 Crore and Profit After Tax (PAT) grew by 32% to ₹ 346 Crore. Our Return on Equity (RoE) improved to 13.2%, demonstrating enhanced operational efficiency.

We maintained a strong financial position with a Net worth of ₹ 3,614 Crore and Capital Adequacy Ratio (CRAR) of 18.7%, providing adequate capital buffers to support future growth while remaining comfortably above regulatory requirements. Total disbursements stood at ₹ 11,813 Crore, recording a growth of 52%.

Strong Asset Quality

Maintaining superior asset quality remains central to our growth strategy. Our prudent underwriting standards, coupled with our track record of zero DPD and an external portfolio rating of 'A', strengthen our position as a preferred infrastructure financier. We focus on active portfolio management and down-sell strategies to enable optimal asset mix and capital deployment.

Diverse Funding Mix

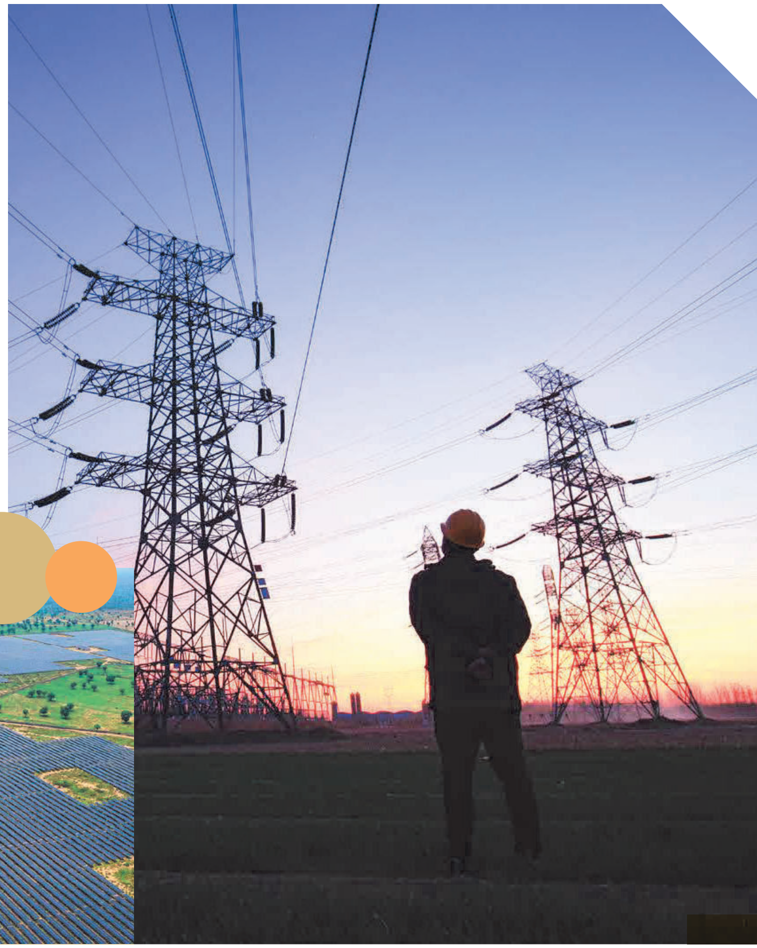
We maintain a well-balanced funding profile, comprising borrowings from public and private sector banks, foreign banks, financial institutions, mutual funds, insurance companies, corporate treasuries, family offices and HNIs.

Our diversified lender base and long-standing institutional relationships provide resilient access to capital across market cycles while mitigating concentration risks. We also maintain a well-matched funding tenor profile, aligning the maturity of our liabilities with the underlying asset book to strengthen asset-liability management, support long-term infrastructure financing and enhance overall financial resilience.

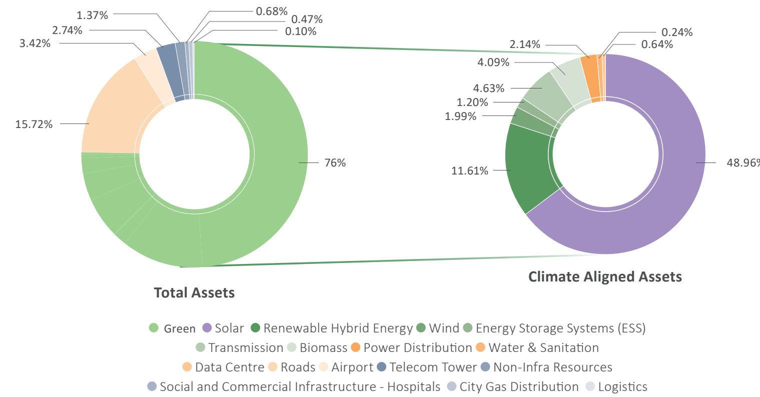
Infrastructure Capital

Accelerating Infrastructure Development with Sustainable Financing

We remain committed to accelerating India's infrastructure transformation by financing projects that boost economic growth, enhance sustainability and improve quality of life. Driven by a forward-looking investment philosophy, we continue to partner with developers and operators across critical infrastructure sectors, supporting assets that contribute to economic progress, environmental stewardship and social well-being.



Portfolio Mix (as on March 31, 2026)



Asset Book (as on March 31, 2026)

Sector	No. of Assets	Outstanding Exposure as on March 2026 (₹ Crore)
Renewable Energy	137	12,307
Roads	15	2,871
Transmission	3	846
Airport	3	625
Telecom Tower	1	500
Power Distribution	2	390
Non-Infra Resources	1	250
Social and Commercial Infrastructure - Hospitals	1	124
Water & Sanitation	1	116
City Gas Distribution	1	86
Data Centre	2	44
Logistics	1	18
Total	**168**	**18,177**

AUM of the Company as on March 2026 was ₹ 18,264 Crore which includes Fund based and Non-Fund based exposures of ₹ 18,177 Crore and ₹ 87 Crore, respectively.

76%
Climate-Aligned Portfolio

168
Total Assets

Diversified, Multi-Sectoral Portfolio

During the year, we expanded our presence across 16 sectors. With a strong focus on green, inclusive and climate-aligned assets, we support infrastructure projects that advance India's sustainable development priorities.

FY 2025-26 Spotlight: Advancing Rural Solar Infrastructure through PM-KUSUM

Aseem has established itself as a leading financier under the PM-KUSUM (Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan) Scheme, a flagship Government of India initiative launched in 2019 to promote solarisation of the agricultural sector and reduce dependence on conventional energy sources. Through its participation in the scheme, Aseem has played a pivotal role in enabling access to clean, reliable and affordable energy for farmers, while supporting the development of distributed renewable energy infrastructure across rural India.

Aseem has been one of the most active financiers of PM-KUSUM projects having financed 1 GW + capacities across multiple states, particularly in the state of Maharashtra, supporting a significant share of the state's solarisation initiatives. PM-KUSUM has emerged as a key driver of MSEDCL's operational turnaround by solarising agricultural feeders and significantly reducing power procurement costs for the farm sector. The programme has improved DISCOM economics through lower subsidy requirements, reduced losses and enhanced predictability of agricultural power supply.

We supported projects that achieved timely commissioning and secured Central Financial Assistance, reflecting strong execution capabilities and operational excellence. Through effective syndication efforts, we onboarded new lending partners for projects under this scheme, strengthening risk diversification and expanding participation in sustainable infrastructure financing.

Intellectual Capital

Leveraging Expertise for Consistent Value Creation

Our intellectual capital is rooted in deep sectoral expertise, innovative thinking, a calibrated approach to risk management and robust governance framework. We combine our collective knowledge, industry insights and specialised capabilities to design tailored financing solutions that enhance project viability and value creation.

Specialised Structuring Capabilities

Our experienced team brings together vast expertise across renewable energy, e-mobility, logistics, energy storage, digital infrastructure and emerging sectors. This enables us to assess opportunities, structure solutions effectively and address the unique requirements of each infrastructure project. Every financing solution comprises an optimal mix of capital structure, repayment mechanisms and risk mitigation measures to enhance resilience throughout the project lifecycle.

Our focus remains on developing innovative financing solutions for next-generation infrastructure sectors including energy storage, round-the-clock power solutions, e-mobility and concession-based EV projects, water and sanitation infrastructure including under programmes such as the Jal Jeevan Mission, Green Hydrogen, Green Ammonia, Waste to Energy and PM-KUSUM & feeder level solarisation initiatives. Through these investments, we have consistently transformed emerging opportunities into commercially viable and scalable platforms that support India's sustainability and energy transition goals.

Robust Portfolio Quality

Our in-house structuring expertise and disciplined underwriting practices have enabled us to maintain a resilient and high-quality asset portfolio. The portfolio demonstrates strong credit fundamentals, with an average external rating of 'A', among the highest in the NBFC sector.

As of March 31, 2026, ~70% of AUM had witnessed external rating upgrades since inception, reflecting the strength of our credit assessment and monitoring capabilities on a static pool basis.

Zero
DPD since inception

For Public-Private Partnership (PPP) projects, we undertake detailed counterparty evaluations to ensure cash flow visibility and mitigate payment risks. For under-construction projects, we actively engage with Lenders' Independent Engineers (LIEs) and conduct regular site assessments to monitor progress, identify risks and enable timely interventions.

With approximately 35% of assets in our outstanding portfolio commissioned post sanction within projected timelines, our approach safeguards asset quality, enhances portfolio stability and supports sustainable growth.

Risk Intelligence Framework

Supported by well-defined Credit and Risk Policies, our framework provides clear guidelines for credit assessment, sector-specific risk evaluation, portfolio limits and monitoring mechanisms. These practices ensure consistency in decision-making aligned with our risk appetite and evolving market conditions. By combining specialised talent, governance discipline and analytical capabilities, we deliver structured financing solutions that improve project bankability and portfolio resilience.

Human Capital

Building a Future-Ready Workforce

Our employees are the driving force behind our sustained growth. We focus on developing talent, promoting inclusion and creating a workplace where individuals can thrive. By nurturing a culture of trust, collaboration and continuous development, we aim to build a high-performing, future-ready workforce.

Continuous Learning and Capability Building

We continue to invest in talent development through structured learning initiatives that enhance technical, functional, behavioural and leadership capabilities. Through our Professional Development Policy, employees are encouraged to pursue professional certifications and other learning opportunities to support overall growth.

During the year, employees participated in industry forums, conferences and knowledge-sharing platforms, gaining valuable insights into emerging trends, best practices and opportunities within the infrastructure sector.

1,774
Total training manhours

Employee Engagement and Collaboration

We foster a workplace culture that encourages engagement, collaboration and employee well-being. During the year, employees participated in various initiatives, including team-building programmes, wellness activities, sports events, outbound engagements and festive celebrations.

CEO town halls and communication forums strengthen organisational alignment, reinforcing a culture of transparency and shared ownership.

Health and Well-being

Employee health and well-being are central to our people philosophy. Programmes such as the NIRAMAYA wellness app, Stepathon challenges and expert-led health talks encourage healthier lifestyles and support overall well-being, helping build a resilient and productive workforce.

Diversity and Inclusion

We are committed to shaping an inclusive workplace where every individual feels respected, valued and empowered to thrive. Women represent 34% of our workforce, contributing meaningfully across functions and leadership roles.

We maintain a safe and respectful work environment through our robust POSH framework and Internal Complaints Committee supported by regular awareness and sensitisation programmes.

77
Total employees

34%
Women workforce

Social and Relationship Capital

Strengthening Community Development

We believe that sustainable growth extends beyond financing infrastructure – it is about creating meaningful opportunities that improve lives, strengthen communities and build a more inclusive future. Through strategic partnerships and focused programmes, our Corporate Social Responsibility ('CSR') initiatives drive lasting social impact by addressing critical needs across education, healthcare, livelihood development and community empowerment.

₹ 5.41 Crore

CSR contribution in FY 2025-26

Education

Youth Leadership Development Programme

Through our continued support to NIRMAN, a youth leadership development programme by SEARCH (Society for Education, Action and Research in Community Health), we aim to inspire young individuals to become catalysts of social transformation. Launched in 2006, the programme provides experiential learning opportunities, encourages problem-solving abilities and enables youth to actively participate in addressing societal challenges.

500+

Youth trained

12,000

Students sensitised

84

Full-time social leadership journeys enabled

Empowering Visually Impaired Students

In partnership with the Help the Blind Foundation (HTBF), we empower visually impaired students by enhancing digital independence, employability and access to higher education. The initiative provides students with assistive technologies, digital skills, training and exposure, enabling them to pursue academic excellence and secure meaningful employment.

55

Visually impaired students supported through the EMET programme

Livelihood Development

Livelihood Empowerment of Tribal Communities

Through our collaboration with SRIJAN, we supported tribal communities in Kotda Taluka, Rajasthan by creating renewable energy-enabled livelihood opportunities and strengthening Farmer Producer Organisations (FPOs). The initiative focuses on enhancing income generation through sustainable agriculture, Non-Timber Forest Produce (NTFP) value chains, farmer collectivisation and climate-resilient practices.

2,093
Tribal families shifted towards value-added livelihoods

10
Solar-powered Village Level Collection Centres (VLCCs) established

₹ 50 Lakh
Revenue generated through NTFP processing

19 million litres
Water storage capacity created

191 acres
Land brought under irrigation

Integrated Village Development Programme

Our Integrated Village Development Programme (IVDP) in the Khadkhad and Hiradpada Gram Panchayats of Jawhar Block, Palghar District, aims to address critical challenges related to water security, livelihood diversification, health, education and women empowerment. It focuses on creating sustainable rural ecosystems through irrigation infrastructure, climate-smart agriculture, micro-enterprises and community institution building.

848
Beneficiaries reached

42
Solar pumps established

22
Farm ponds developed

6
Wells constructed for improved water access

200
Wadi farmers supported through sustainable farming practices

Community Empowerment

Skill Development

We supported 10 rural enterprises across areas such as carpentry, mushroom cultivation, catering, flour mills, Warli art and digital services.

Women Empowerment & SHGs

As part of women empowerment, we supported 7 income-generating activities, including Godhadi stitching, masala production, papad making and patravali units. Additionally, 420 women were covered under the Menstrual Hygiene Management initiative, promoting overall well-being.

Health, Nutrition and Education

We supported the development of 200 nutrition gardens, 6 health camps, 2 village health mobilisers and 5 schools/anganwadis through improved infrastructure and digital learning facilities.

Natural Capital

Advancing Transition to a Greener Future

We are deeply committed to protect natural capital while accelerating the development of sustainable, climate-resilient infrastructure. As a responsible infrastructure financing institution, we integrate environmental and social considerations to support projects that reduce ecological impact and enable the transition towards a low-carbon economy.

Key Initiatives in FY 2025-26

During the year, we financed projects that accelerate the transition towards a low-carbon economy while promoting resource efficiency, environmental conservation and sustainable development:

6.82 GW of renewable energy assets, abating cumulative GHG emissions of 32.49 Mn tonnes

3,889 lane kms of highways improving air quality

Wastewater treatment facilities processing **40 MLD** of sewage for industrial reuse

55 MW of data centres

Increased climate-aligned financing from **FY25 49%** to **FY26 76%** of AUM

Key Achievements in Green Financing

FY 2025-26 was a landmark year in Aseem's sustainability journey, marked by a significant expansion of climate-aligned financing, deeper integration of ESG considerations into credit processes and enhanced sustainability governance.

- **Green Portfolio Expansion:** Increased climate-aligned financing from 49% to 76% of AUM, reflecting a shift towards sustainable infrastructure assets
- **Integrated ESG Framework:** Embedded environmental and social considerations across the entire lending lifecycle
- **International Finance Corporation (IFC) Aligned E&S Assessment:** Continued adoption of IFC-based due diligence practices to identify, assess and mitigate environmental and social risks.
- **Green Bond Achievement:** Participated in India's first externally credit-enhanced green bond for KP Group, recognised with the Finance Asia 2025 Award for Best Structured Finance Deal in India and Highly Commended for Best Bond Deal in India.
- **Technology-Led Monitoring:** Strengthened portfolio oversight through AI-enabled monitoring, automated analytics, system-based covenant tracking and drone and satellite-enabled project monitoring.
- **Sustainability Governance:** Improved ESG reporting, impact assessment, covenant tracking and portfolio monitoring to strengthen transparency and accountability.
- **Expanding Green Opportunities:** Extended sustainable financing beyond renewables into climate adaptation, resource efficiency, circular economy, water management and resilient infrastructure.

ASEEM INFRA FINANCE

Awards and Accolades

During the year, we received several prestigious awards and accolades. These recognitions reinforce our commitment to innovation and excellence in sustainable financing practices.

Best Structured Finance Deal in India – Winner of the best

Best Infrastructure Finance Company of the Year

Clean Energy Champion at the FE Green Sarathi Summit and Awards

India's First Externally Credit-Enhanced Green Bond Issuance for KP Group, with partial credit enhancement by GuarantCo

ESG Indian Infrastructure Deal of the Year

The Integrated Annual Report FY 2024-25 of Aseem was awarded Platinum for Annual Report, Gold for Integrated Report and ranked 63 among the top Global 100 companies at LACP awards.

Board of Directors

Leading With Integrity

Mr. Venkatadri Chandrasekaran M C C C M M
Independent Director

Mr. V. Chandrasekaran is a qualified Chartered Accountant, having more than three decades of experience in Life Insurance Finance, Housing Finance and Mutual Fund investment with adequate exposure to a gamut of Investments. His key competencies include Treasury functions in equity, debt and money markets, investment strategies and analysis, credit review and monitoring, project finance, Equity Research Credit Appraisal in Housing Finance including both retail and project finance.

His most recent role was as Executive Director (Investment Operations) and Executive Director (Investment Research & Risk Management) at LIC. Prior to that, he was CIO (Debt) at LIC Nomura Mutual Fund and General Manager (Credit Appraisal) at LIC Housing Finance.

He is the Non-Executive Chairman at Care Ratings Limited and his other directorships include Tata Investment, Grasim Industries, Ultratech Cement, Aditya Birla Housing Finance, e-Mudhra among others.

Mr. Prashant Kumar Ghose C M C C
Independent Director

Mr. Prashant Kumar Ghose has nearly five decades of experience in finance and industry having worked across sectors including steel, cement, fertilisers, chemicals and consumer. He worked at Tata Steel, where he became Chief Financial Controller (Corporate) and then Chief of Strategic Finance, before moving to Tata Chemicals as Chief Financial Officer.

In Tata Chemicals, he was elevated to the Board as Executive Director & CFO. He has worked on multiple M&A and fund-raising transactions, domestically and internationally and he was recognised as CFO of the Year 3 times, twice by IMA and once by CNBC TV18. Mr. Ghose has held multiple board positions including for Tata Chemicals across Europe, North America and Africa, Infinity Retail, Tata Consulting Engineers, Air Asia India and Tata Services.

He has also been on international boards - IMACID Morocco and JOil Singapore. Prior to his joining Tata Chemicals, he had been on the boards of TAYO (erstwhile Tata Yodogawa), Tata Pigments, Stewart's & Lloyd and others. Mr. Ghose also was the advisor to the Group Chairman, Tata Group for over 2 years. He is a member and trustee of the CFO Board.

He is a BCOM (Hons) graduate, a member of the Institute of Cost & Works Accountants and the Institute of Company Secretaries of India and an alumnus of the Advanced International General Management Program of CEDEP, INSEAD. He has attended the Financial Management programme at Wharton School and Strategy at Harvard Business School.

Dr. Ashima Goyal M M M M
Independent Director

Dr. Ashima Goyal, is an M.A. and M. Phil from Delhi School of Economics and has a Ph.D. from Bombay University with a thesis titled 'The Short-Run Behaviour of the Indian Economy and its Implications for Long-run growth'. Visiting Professor at Indira Gandhi Institute of Development Research, she is widely published in institutional and open economy macroeconomics, international finance and governance. Dr. Goyal is active in the Indian policy debate; and has served on several government committees including the Prime Minister's Economic Advisory Council, India's Monetary Policy Committee and the RBI technical advisory committee for monetary policy, boards of journals and educational and financial institutions.

She was a visiting fellow at the Economic Growth Centre, Yale University, USA and a Fulbright Senior Research Fellow at Claremont Graduate University, USA. Her research has received national and international awards.

Dr. Goyal is currently an Independent Director on the Board of Edelweiss Financial Services Limited, Zuno General Insurance Limited and Procter & Gamble Hygiene and Health Care Limited, Advisor EGROW foundation and Board Member, Institute for Studies in Industrial Development.

Mr. Saurabh Jain

Non-Executive, Nominee Director

Mr. Saurabh Jain has more than two decades of experience across diverse sectors such as Private Equity, Healthcare, Consumer Durables and Consulting.

He was the Chief Financial Officer of National Investment and Infrastructure Fund (NIIF). Prior to joining NIIF, he was the Group CFO for Actis, a UK-based PE fund with an AUM of ~US$ 8 billion. He has also worked with Max India Ltd., LG and EY during his career managing accounting and financial operations, business strategy, cost rationalisation and product pricing etc.

He is a member of the Institute of Chartered Accountants of India. He holds a Bachelor in Commerce degree from Delhi University and has done his MBA (Executive Programme) from Indian School of Business.

Mr. Nilesh Shrivastava M M M M M M
Non-Executive, Nominee Director

Mr. Nilesh Shrivastava has over 25 years of experience across private equity, debt investments, banking and portfolio management. He is a Partner at NIIF - Strategic Opportunities Fund and is responsible for working across investments, portfolio and fund raising. He was previously with International Finance Corporation (IFC) where he headed the financial services investments portfolio in South Asia. He was earlier with HSBC in banking roles.

He holds a bachelor's in computer engineering degree from Lucknow University and has done his MBA from IIM, Kolkata. He is also a Chartered Associate with Indian Institute of Bankers (CAIIB).

Committees of the Board of Directors

- Audit Committee
- Risk Management Committee
- Review Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- C Chairperson
- Corporate Social Responsibility Committee
- IT Strategy Committee
- M Member

The above are the latest details of the Directors of the Company as on March 31, 2026.
Mr. Saurabh Jain has stepped-down as a Non-Executive, Nominee Director w.e.f. close of business hours on May 22, 2026.

ASEEM INFRA FINANCE

Corporate Information

BOARD OF DIRECTORS

Mr. Venkatadri Chandrasekaran
Independent Director

Ms. Rosemary Sebastian
Independent Director
(up to September 15, 2025)

Mr. Prashant Kumar Ghose
Independent Director

Dr. Ashima Goyal
Independent Director
(w.e.f. September 15, 2025)

Mr. Saurabh Jain
Non-executive, Nominee Director
(up to May 22, 2026)

Mr. Nilesh Shrivastava
Non-executive, Nominee Director

MANAGEMENT TEAM

Mr. Virender Pankaj
Chief Executive Officer

Mr. Nilesh Sampat
Chief Financial Officer

Mr. Bhawin Shah
Chief Risk Officer

Mr. Nisheeth Khare
Chief Business Officer

Mr. Shishir Kumar
Chief Compliance Officer

KEY MANAGERIAL PERSONNEL

Mr. Virender Pankaj
Chief Executive Officer

Mr. Nilesh Sampat
Chief Financial Officer

Mr. Naveen Manghani
Company Secretary & SVP - Compliance

STATUTORY AUDITORS

M/s. Singhi & Co.
Chartered Accountants
(w.e.f. August 08, 2025)

M/s. V C Shah & Co.
Chartered Accountants
(w.e.f. September 17, 2025)

SECRETARIAL AUDITORS

M/s. Rathi & Associates,
Practicing Company Secretaries

INTERNAL AUDITORS

Mr. Piyush Vira
Head of Internal Audit

Protiviti India Member Private Limited
Co-Sourced Internal Auditors

STATUTORY COMMITTEES OF THE BOARD

AUDIT COMMITTEE:
Mr. Prashant Kumar Ghose
Mr. Venkatadri Chandrasekaran
Dr. Ashima Goyal
Mr. Nilesh Shrivastava

NOMINATION & REMUNERATION COMMITTEE:
Mr. Venkatadri Chandrasekaran
Dr. Ashima Goyal
Mr. Nilesh Shrivastava

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:
Mr. Venkatadri Chandrasekaran
Dr. Ashima Goyal
Mr. Nilesh Shrivastava

RISK MANAGEMENT COMMITTEE:
Mr. Venkatadri Chandrasekaran
Mr. Prashant Kumar Ghose
Mr. Virender Pankaj
Mr. Bhawin Shah

STAKEHOLDERS RELATIONSHIP COMMITTEE:
Mr. Prashant Kumar Ghose
Mr. Venkatadri Chandrasekaran
Mr. Nilesh Shrivastava

IT STRATEGY COMMITTEE:
Mr. Prashant Kumar Ghose
Dr. Ashima Goyal
Mr. Nilesh Shrivastava
Mr. Virender Pankaj
Mr. Nilesh Sampat
Mr. Bhawin Shah
Mr. Manish Gupta

ASSET-LIABILITY MANAGEMENT COMMITTEE:
Mr. Virender Pankaj
Mr. Nilesh Sampat
Mr. Bhawin Shah
Mr. Nisheeth Khare

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Limited
Selenium Tower B, Plot no.: 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500032
Tel: +91 6716 2222/7961 1000
Website: www.kfintech.com
Email: unlservices@kfintech.com

SECURITY TRUSTEE

SBICAP Trustee Company Limited
4th Floor, Mistry Bhavan, 122
Dinshaw Vachha Road,
Churchgate, Mumbai - 400020
Tel: + 91 22 4302 5555
Website: www.sbicaptrustee.com
Email: corporate@sbicaptrustee.com

DEBENTURE TRUSTEE

Catalyst Trusteeship Limited
GDA House, Plot No. 85,
Bhusari Colony (Right),
Paud Road, Kothrud, Pune - 411 038
Website: www.catalysttrustee.com
Email: ComplianceCTL-Mumbai@ctltrustee.com

CREDIT RATING AGENCIES

CARE Ratings Limited
4th Floor, Godrej Coliseum, Somaiya Hospital Rd, off Eastern Express Highway, Sion East, Mumbai - 400 022, Maharashtra
Tel: +91-22-6754 3404 | +91-022-6754 3456
Website: https://www.careratings.com
Email: jitendra.meghrajanai@careedge.in

CRISIL Ratings Limited
Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai - 400 072, Maharashtra, India
Tel: +91 22 6137 3000
Website: https://www.crisilratings.com/
Email: CRISILratingdesk@crisil.com

ICRA Limited
3rd Floor, Electric Mansion, Prabhadevi, Appasaheb Marathe Marg, Mumbai - 400025
Tel: +91 22 61693300
Website: www.icra.in
Email: info@icraindia.com

India Ratings & Research Private Limited
Wockhardt Towers, West Wing, Level 4, Bandra Kurla Complex, Bandra East,
Mumbai - 400051
Tel: +91 22 4000 1700
Website: www.indiaratings.co.in
Email: anuradha.basumatari@indiaratings.co.in

REGISTERED & CORPORATE OFFICE

Registered Office Address: Hindustan Times House, 3rd Floor, 18-20, Kasturba Gandhi Marg, New Delhi - 110001
Corporate Office Address: 907, 9th Floor, Godrej BKC, Avenue 3, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051
Tel: +91- 022 69631000
Website: www.aseeminfra.in
Email: info@aseeminfra.in
CIN: U65990DL2019PLC437821

Details are as on date of this Report i.e. July 21, 2026

Statutory Reports and Financial Statements

Board's Report

To,
The Members,
Aseem Infrastructure Finance Limited

The Board is pleased to present this 7th Integrated Annual Report on the business and operations of your Company ('Aseem Infrastructure Finance Limited' or 'AIFL' or 'your Company') along with the Audited Financial Statements of your Company for the financial year ('FY') ended on March 31, 2026, prepared in accordance with the Indian Accounting Standards ('Ind-AS') as required under the Companies Act, 2013 ('the Act').

01 FINANCIAL HIGHLIGHTS

The highlights of the financial performance of your Company for the financial year ended March 31, 2026 are summarized below:

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Total Income	1,66,359.50	1,46,592.87	1,65,723.60	1,45,956.97
Total Expenditure	1,20,821.33	1,11,860.48	1,20,821.33	1,11,860.48
Profit Before Tax	**45,538.17**	**34,732.39**	**44,902.27**	**34,096.49**
Share of net profit of associate	-	-	18,502.80	15,018.05
Tax Expenses	10,971.26	8,547.52	8,241.44	12,167.22
Net Profit for the year	**34,566.91**	**26,184.87**	**55,163.63**	**36,947.32**
Other Comprehensive Income	**1,316.81**	**(7.61)**	**1,336.05**	**(13.54)**
Total Comprehensive Income for the year	**35,883.72**	**26,177.26**	**56,499.68**	**36,933.78**
Earnings per Share (EPS) - Basic and Diluted	1.45	1.10	2.32	1.55

02 OVERVIEW OF COMPANY'S PERFORMANCE

Your Company is a Non-Deposit taking Middle Layer - Non-Banking Financial Company (NBFC), registered with the Reserve Bank of India ('RBI') as an NBFC - Infrastructure Finance Company ('NBFC - IFC').

The year under review represented another year of strong and disciplined growth for your Company, supported by prudent governance, disciplined risk management and a strong compliance culture. Your Company continued to strengthen its position as a leading climate-focused infrastructure financier, while maintaining superior asset quality and robust financial performance.

National Investment and Infrastructure Fund II ('NIIF Fund II'), together with its nominees, holds a majority stake in your Company. NIIF Fund II has been set up as a trust under the Indian Trusts Act, 1882 by the Secretary, Department of Economic Affairs, Ministry of Finance, Government of India, on behalf of the Government of India ('GoI') by way of the Indenture of Trust. It is registered with the Securities and Exchange Board of India ('SEBI') as a Category II Alternative Investment Fund. The National Investment and Infrastructure Fund Limited ('NIIFL') is the investment manager of NIIF Fund II. GoI is the largest member in NIIFL, holding 49% of its equity share.

The Board of Directors of your Company at its meeting held on July 06, 2026, based on the approval of the Audit Committee and subject to approval of the Members of your Company and applicable regulatory approvals, approved the sale of the entire stake held by your Company in NIIF Infrastructure Finance Limited ('NIIF IFL'), the Associate Company of your Company, comprising 42,39,32,487 equity shares representing 30.83% of the paid-up share capital of NIIF IFL, to NIIF Fund II. Upon completion of the said proposed transaction, NIIF IFL shall cease to be Associate Company of your Company.

The Board at its aforesaid meeting also took note of the proposed sale of the entire shareholding held in your Company by the existing members of your Company viz. (1) NIIF Fund II holding along with its nominees, 1,40,56,37,939 equity shares, representing 59.05% of the paid-up share capital of your Company; (2) The President of India (GOI) holding 73,68,89,692 equity shares, representing 30.95% of the paid-up share capital of your Company; and (3) Sumitomo Mitsui Banking Corporation holding 23,80,58,625 equity shares, representing 10% of the paid-up share capital of your Company; to TPG Nicobar SG Pte. Ltd. ('TPG Nicobar') along with its nominees, subject to receipt of the applicable regulatory approvals. TPG Nicobar along with its nominees would hold 100% of the shareholding of your Company upon completion of this transaction.

TPG Nicobar along with its nominees would hold 100% of the shareholding of your Company upon completion of this transaction, subject to applicable regulatory approvals.

The highlights of the standalone and consolidated financial performance of your Company during the year under review are as under:

Standalone

- During the financial year ended March 31, 2026, your Company made total loan disbursements of ₹ 11,812.91 Crore, as compared to ₹ 7,781.84 Crore in the previous financial year.
- Total income for the year under review stood at ₹ 1,663.60 Crore as against ₹ 1,465.93 Crore in the previous financial year, while total expenditure was ₹ 1,208.21 Crore, compared to ₹ 1,118.61 Crore in the previous financial year.
- Your Company's Assets Under Management (AUM) increased to ₹ 18,263.57 Crore as at March 31, 2026, from ₹ 15,430.95 Crore as at March 31, 2025, reflecting continued growth in the loan portfolio.
- Profit Before Tax (PBT) for the year stood at ₹ 455.38 Crore, as compared to ₹ 347.32 Crore in the previous financial year and Profit After Tax (PAT) stood at ₹ 345.67 Crore as against ₹ 261.85 Crore in the previous financial year.
- Your Company continues to maintain a high-quality asset portfolio with strong credit performance and zero Days Past Due (DPD) since inception. All loans and advances outstanding as on March 31, 2026 are classified as standard assets.

Consolidated

- During the financial year under review, your Company's total revenue, including share of net profit from its associate company viz. NIIF IFL, stood at ₹ 1,842.26 Crore, reflecting a growth of 14% over the previous financial year.
- Profit After Tax (PAT) attributable to your Company stood at ₹ 551.64 Crore, as compared to ₹ 369.47 Crore in the previous financial year.

Capital Adequacy

Your Company continued to strengthen its focus on climate-aligned infrastructure financing during the year under review. As on March 31, 2026, approximately 76% of the loan portfolio was aligned to climate-positive sectors as against 49% as on March 31, 2025. This reflects your Company's commitment towards supporting India's energy transition and sustainable development objectives while creating long-term stakeholder value.

The growth in disbursements and Assets Under Management during the year was driven by continued participation in infrastructure sectors demonstrating strong long-term potential, particularly renewable energy and other climate-aligned sectors. Your Company remained focused on maintaining a balanced portfolio, prudent credit selection standards and disciplined risk assessment practices while pursuing growth opportunities.

Your Company's Capital Adequacy Ratio on a standalone basis was 18.74% as at March 31, 2026, which is well above the minimum regulatory requirement of 15% prescribed by the RBI.

Debt Equity Ratio

The Debt Equity Ratio of your Company stood at 4.55 times as at March 31, 2026, on a standalone basis.

Transfer to reserves

During the year under review, your Company transferred ₹ 69.13 Crore to the Statutory Reserve under Section 45-IC of the RBI Act, 1934 and ₹ 16.87 Crore to the Special Reserve under Section 36(1)(viii) of the Income Tax Act, 1961. These transfers are detailed in Note 21B to the Standalone Financial Statements.

03 DIVIDEND

The Board of Directors at its meeting held on May 22, 2026, has recommended a dividend of ₹ 0.01 (0.10%) per Equity Share having face value of ₹ 10 each for FY 2025-26. The dividend shall be payable subject to its declaration by the Members of your Company at the ensuing 7th Annual General Meeting ('AGM').

The Members, at the 6th AGM held on September 17, 2025, had declared a dividend of ₹ 0.05 (0.50%) per Equity Share having face value of ₹ 10 each, aggregating to ₹ 11.90 Crore for the financial year ended March 31, 2025. The said Dividend was paid to all the Members of your Company within the statutory time limit.

04 MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF YOUR COMPANY

No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year under review and the date of this Report, except as specified in this Report.

05 CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of the business of your Company.

06 PUBLIC DEPOSITS

Your Company being a non-deposit taking NBFC has not accepted any public deposits at any time since inception and shall not accept any public deposits without obtaining prior approval from the RBI. Accordingly, the disclosure of details relating to deposits is not applicable to your Company.

07 SHARE CAPITAL

The authorised, issued, subscribed and paid-up share capital of your Company is as below:

Authorized Share Capital

₹ 54,00,00,00,009 (Rupees Five Thousand Four Hundred Crore and Nine only) comprising of:

- 4,50,00,00,000 (Four Hundred Fifty Crore) Equity Shares having face value of ₹ 10 (Rupees Ten only) each
- 81,81,81,819 (Eighty One Crore Eighty One Lakh Eighty One Thousand Eight Hundred and Nineteen) Preference Shares having face value of ₹ 11 (Rupees Eleven only) each

Issued, Subscribed and Paid-up share capital

₹ 23,80,58,62,560 (Rupees Two Thousand Three Hundred Eighty Crore Fifty Eight Lakh Sixty Two Thousand Five Hundred and Sixty only) divided into 2,38,05,86,256 (Two Hundred Thirty Eight Crore Five Lakh Eighty Six Thousand Two Hundred and Fifty Six) Equity Shares having face value of ₹ 10 (Rupees Ten only) each

As on March 31, 2026, all the Equity Shares and Non-Convertible Debentures (NCDs) issued and allotted by your Company were in dematerialized form.

08 RESOURCE MOBILISATION

During the financial year under review, your Company raised ~₹ 15,132.59 Crore from banks, mutual funds, financial institutions, corporate treasuries, provident funds, insurance companies primarily through Term Loans, Working Capital Demand Loans, NCDs, Subordinated Debt, External Commercial Borrowings (ECBs) and Commercial Papers as against an aggregate of ~₹ 7,561.14 Crore raised across various sources during FY 2024-25. As on March 31, 2026, the total outstanding borrowings of your Company was ~₹ 16,441.50 Crore vis-à-vis the outstanding of ₹ 13,342.97 Crore as on March 31, 2025.

During the year under review, your Company further strengthened its liability franchise by broadening its fund-raising avenues through the issuance of ₹ 250 Crore Subordinated Debt and the successful mobilization of $ 100 million through ECBs, thereby enhancing the tenor profile and diversification of funding base of your Company.

As on March 31, 2026, the NCDs (including Subordinated debt) of the outstanding value of ₹ 2,470 Crore continue to be listed on the Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited ('NSE'). No NCDs remained unclaimed or unpaid as on March 31, 2026.

09 CREDIT RATING

Your Company has adopted a sound financial management framework and continues to service its financial obligations in a timely manner. The details of the credit ratings of your Company as on March 31, 2026 are as follows:

Nature of Securities/ Instruments	Nature	Rating Agency	Rating
Bank Lines	Long Term	ICRA Limited	ICRA AA+ (Stable)
	Long-term	Care Ratings Limited	CARE AA+ (Positive)
	Short Term	Care Ratings Limited	CARE A1+
	Short Term	ICRA Limited	ICRA A1+
Non-Convertible Debentures	Long Term	ICRA Limited	ICRA AA+ Stable
	Long Term	India Rating and Research Private Limited	IND AA+ Stable
	Long-term	Care Ratings Limited	CARE AA+; (Positive)
	Long-term	CRISIL Limited	CRISL AA+ Stable
Principal Protected Market Linked Debenture	Long Term	ICRA Limited	PP-MLD (ICRA) AA+ Stable
Subordinated Debt	Long Term	ICRA Limited	ICRA AA+ Stable
	Long Term	Care Ratings Limited	CARE AA+; (Positive)
Commercial Paper	Short Term	India Rating and Research Private Limited	IND A1+
	Short Term	Care Ratings Limited	CARE A1+

10 BOARD OF DIRECTORS

The appointment and remuneration of the Board of Directors of your Company is recommended by the Nomination and Remuneration Committee ('NRC') and approved by the Board of Directors or Members, as may be applicable, pursuant to the provisions of Section 178 and other applicable provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations'), RBI (Non-Banking Financial Companies - Governance) Directions, 2025 other applicable RBI Directions ('the RBI Directions') and other applicable laws.

The details of the Board and Committee composition, tenure of Directors, details of the Board and Committee meetings held during the year under review and other details have been provided in the Corporate Governance Report which forms a part of this Report.

Changes in Directors

- Ms. Rosemary Sebastian (DIN: 07938489) ceased to be an Independent Director of your Company with effect from the close of business hours on September 15, 2025, upon conclusion of her second and final term.
- Dr. Ashima Goyal (DIN: 00233635) has been appointed as an Independent Director of your Company for a term of 3 (three) consecutive years commencing from September 15, 2025, not liable to retire by rotation, with the approval of the Members of your Company.
- Mr. Prashant Kumar Ghose (DIN: 00034945) has been re-appointed as an Independent Director of your Company for the second term of 3 (three) consecutive years commencing from January 12, 2026 not liable to retire by rotation, with the approval of the Members of your Company.
- Mr. Saurabh Jain (DIN: 02052518) stepped-down as a Non-Executive, Nominee Director on the Board of your Company with effect from the close of business hours of May 22, 2026, on account of health reasons.

The Board appreciates the valuable contributions and guidance provided to your Company by Ms. Sebastian and Mr. Jain.

Retirement by Rotation

In accordance with the provisions of the Act and the Articles of Association of your Company, Mr. Nilesh Shrivastava (DIN: 09632942), Non-Executive, Nominee Director of your Company, is liable to retire by rotation and being eligible, has offered himself for re-appointment at the ensuing 7th AGM of your Company. The Board of Directors has, upon recommendation of the NRC, recommended his re-appointment for the approval of the Members. Necessary resolution with relation to his proposed re-appointment along with his brief profile and necessary disclosures as per the Secretarial Standard – 2 and other applicable laws have been provided in the Notice of the ensuing 7th AGM.

Declaration by Directors

Your Company has received necessary declarations from all the Independent Directors under Section 149 of the Act and other applicable laws, confirming that they meet the criteria of independence laid down in the Act and other applicable laws.

The Board is of the opinion that the Independent Directors of your Company are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields and fulfill the conditions specified in the applicable laws and are independent of the Management.

Based on the declarations and confirmations received in terms of the applicable provisions of the Act read with the SEBI Listing Regulations and circulars, notifications and directions issued by the RBI and other applicable laws, none of the Directors of your Company are disqualified from being appointed as Directors of your Company.

Pursuant to the provisions of Schedule IV to the Act read with the applicable provisions of the SEBI Listing Regulations, your Company, during the year under review, has conducted Familiarization Programme for its Independent Directors to familiarize them with your Company, their roles, rights and responsibilities in your Company, nature of the industry in which your Company operates and its business model.

11 KEY MANAGERIAL PERSONNEL (KMP)

In terms of Section 203 of the Act, the Key Managerial Personnel of your Company are Mr. Virender Pankaj, Chief Executive Officer, Mr. Nilesh Sampat, Chief Financial Officer and Mr. Naveen Manghani, Company Secretary and SVP - Compliance. There was no change in the KMPs during the year under review.

12 ANNUAL BOARD EVALUATION

As part of its governance framework and in accordance with the applicable provisions of the Act and the SEBI Listing Regulations, as amended from time to time, your Company undertook an annual evaluation of the Board, its Committees and individual Directors. The evaluation was undertaken against established performance criteria formulated by the NRC and reviewed by the Board.

The assessment was completed through a digital platform, facilitating convenient participation by all Directors. Based on the outcome of the evaluation, the Board noted that the performance of the Board, its Committees and the Directors remained satisfactory and continued to support effective oversight of the affairs of your Company.

13 MEETINGS OF THE BOARD AND INDEPENDENT DIRECTORS

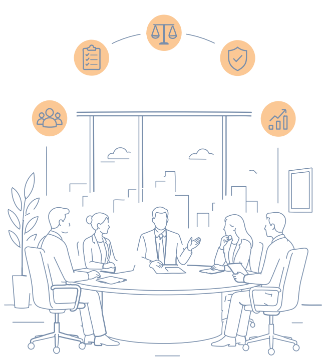
The Board met 8 (eight) times during the year under review, the details of which are given in the Corporate Governance Report forming part of this Report. The maximum interval between any two meetings did not exceed 120 (one hundred and twenty) days, as prescribed in the Act and the SEBI Listing Regulations.

The Independent Directors met on February 09, 2026, without the presence of the Non-Executive, Nominee Directors and the Management of your Company. The matters considered and discussed thereat, inter-alia, included those prescribed under the provisions of the Act and the SEBI Listing Regulations.

14 COMMITTEE OF THE BOARD

The Board has constituted various Committees based on the applicable provisions of the Act, the SEBI Listing Regulations, the RBI Directions, other applicable laws and the internal corporate governance requirements of your Company. Specific terms of reference for the Committees have been approved by the Board to focus on specific issues.

The Details of the committees including their terms of reference, composition and meetings held during the year under review and attendance of members are disclosed in the Corporate Governance Report, forming part of this Report.



15 DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Act, in relation to the audited financial statements of your Company for the financial year ended March 31, 2026, the Board of Directors hereby confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;

b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2026 and of the profit of your Company for the year ended on that date;

c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d. the Directors had prepared the annual accounts of your Company on a going concern basis;

e. the Directors had laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and are operating effectively; and

f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

16 ASSOCIATE COMPANY

In view of the provisions of Section 2(6) of the Act read with Regulation 2(1)(b) of the SEBI Listing Regulations, NIIF IFL is the Associate Company of your Company by virtue of your Company's equity shareholding of 30.83% in NIIF IFL as on March 31, 2026. No other Company has become or ceased as a subsidiary, associate or joint venture of your Company during the year under review.

17 CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Section 129 of the Act read with rules made thereunder, your Company has prepared the Consolidated Financial Statements for the financial year ended on March 31, 2026, which shall be placed before the Members for approval at the ensuing 7th AGM of your Company. The salient features of the financial statements of the Associate Company in the prescribed Form AOC-1, are annexed to this Report as Annexure 1.

18 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the transactions/contracts/arrangements with related parties of the nature as specified in Section 188(1) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 entered by your Company during the year under review with related party(ies) were in ordinary course of business, on arm's length basis and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations.

Further, during the year under review, there were no material related party transactions entered into by your Company with Promoters, Directors, KMPs or other designated persons that could have a potential conflict with the interest of your Company. Accordingly, disclosure in e-form AOC-2 are not required to be furnished. However, Related Party Transactions (RPT) as per IND-AS are disclosed in Note 32 to the Standalone Audited Financial Statements.

Your Company has in place a Related Party Transactions Policy as required under the applicable laws and the said Policy is available on your Company's website at https://aseeminfra.in/investors.html#v-pills-Policies.

19 PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

As your Company is registered with the RBI as an NBFC and is engaged in the business of lending in the ordinary course of its business, the disclosures requirements relating to particulars of loans granted, guarantees given and securities provided under Section 186 of the Act are not applicable to your Company .

During the year under review, your Company continued to hold 30.83% of the equity share capital of NIIF IFL, the Associate Company. Details of the investments held by your Company are provided in Note 7 to the standalone audited financial statements forming part of this Report.

20 POLICY FOR FIT AND PROPER SELECTION OF DIRECTORS

In accordance with Section 178 of the Act read with the RBI Directions, the Board has adopted a Policy on Fit and Proper Criteria for Directors for their appointment to the Board of your Company.

21 REMUNERATION POLICY

Pursuant to the provisions of Section 178 and other applicable provisions of the Act, the rules framed thereunder, the SEBI Listing Regulations and the RBI Directions, your Company has adopted a Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Personnel and other employees. The said Policy is available on your Company's website at https://aseeminfra.in/investors.html#v-pills-Policies.

The Independent Directors are paid remuneration by way of commission and sitting fees. Details of the commission and sitting fees paid to the Directors of your Company for the year under review are set out in the Corporate Governance Report, which forms a part of this Report. No stock options have been granted to the Independent Directors by your Company.

As on March 31, 2026, your Company had a total of 77 employees, comprising 26 female and 51 male employees. There were no transgender employees on record during the year under review.

The Board affirms that the remuneration paid to the employees of your Company is in accordance with the Remuneration Policy and complies with the requirements prescribed under the Act, the SEBI Listing Regulations, the RBI Directions and other applicable guidelines.

22 VIGIL MECHANISM / WHISTLE-BLOWER POLICY

Your Company has in place a Whistle Blower Policy, framed in accordance with the provisions of Section 177(9) of the Act and Regulation 62J of the SEBI Listing Regulations. The Policy provides a formal mechanism for all employees to report instances of suspected fraud or unethical conduct directly to the Chairman of the Audit Committee. The said Policy is available on your Company's website at https://aseeminfra.in/investors.html#v-pills-Policies.

During the year under review, no complaints were received by your Company under the aforesaid mechanism. Further, no employee was denied access to the Chairman of the Audit Committee.

23 RISK MANAGEMENT POLICY

The Board approved Risk Management Policy has been put in place to identify, assess and mitigate the risks associated with certain events, situations or circumstances which may lead to negative consequences on your Company's business. It defines a structured approach to mitigate risks arising from events or situations which are uncertain and to make use of these in decision-making pertaining to all business divisions and corporate functions. Accordingly, your Company has in place a Risk Policy in this regard. The Risk Management Committee of the Board has the responsibility relating to the monitoring and reviewing of risks. Key business risks and their corresponding mitigation measures are considered in the annual/strategic business plans and periodic Management reviews.

24 CORPORATE SOCIAL RESPONSIBILITY

Your Company's Corporate Social Responsibility (CSR) vision is 'To build a better and sustainable future for India by leveraging our competencies and engaging our stakeholders and partners.' Your Company endeavors to achieve this vision by supporting social development and environmental programs and create long-term and sustainable impact within the causes enlisted in Schedule VII of the Act, with focus on livelihood development.

During the year under review, your Company's CSR initiatives continued to focus on livelihood enhancement, rural development, education, youth leadership development and inclusion of underserved communities. Either directly or through partnerships with reputed implementation agencies, your Company supported initiatives aimed at creating sustainable social impact and strengthening community resilience across various regions of the country.

Your Company has constituted the CSR Committee and has formulated the CSR Policy as per the applicable provisions of Section 135 of the Act and rules framed thereunder. There was no change in the said Policy during the year under review. The said Policy is available on your Company's website at https://aseeminfra.in/investors.html#v-pills-Policies.

During FY 2025-26, under the CSR framework, your Company spent ₹ 5.41 Crore on target impact areas, either directly or through CSR implementing agencies viz. SRIJAN, Help The Blind Foundation, SEARCH-NIRMAN, BAIF Institute for Sustainable Livelihood and Development. The Annual Report on CSR for FY 2025-26, containing details of the CSR Policy, composition of the CSR Committee, CSR projects undertaken as well as the weblink thereto on the website of your Company, as required under Companies (Corporate Social Responsibility Policy) Rules, 2014, is set out at Annexure 2 of this Report.

25 INTERNAL FINANCIAL CONTROLS

Your Company has established adequate internal financial controls commensurate with the scale, size and nature of its operations. These controls are designed to facilitate the orderly and efficient conduct of business, safeguard assets, prevent and detect frauds and errors, maintain the accuracy and completeness of accounting records and ensure the timely preparation of reliable financial information. The effectiveness of the internal financial controls is periodically assessed by the Management and reviewed by the statutory auditors as part of their audit of financial statements. Based on such evaluation and audit procedures, no material weakness requiring reporting was identified during the year under review. The internal audit function reviews the internal control framework and undertakes audits of transactions to assess the effectiveness of the controls in place and reports the observations to the Audit Committee. The Audit Committee periodically reviews the adequacy and effectiveness of the internal control framework and oversees the implementation of corrective measures, wherever necessary.

26 INTERNAL AUDIT

Your Company has established a robust Internal Audit framework commensurate with its scale, size, complexity and nature of its operations. The Head of Internal Audit functions independently and reports directly to the Audit Committee. The Internal Audit function is responsible for assessing the adequacy and effectiveness of internal controls, risk management systems and governance processes across the key functions and business operations of your Company. During the year under review, internal audits were carried out in line with the approved audit plan, covering critical areas including credit underwriting and operations, finance and treasury functions, information technology systems, regulatory and secretarial compliances and asset quality management. The Audit Committee periodically reviews the observations arising from the internal audit reports and monitors the status of implementation of the recommendations to ensure timely remediation and continuous strengthening of the control environment.

27 SIGNIFICANT AND MATERIAL ORDERS

During the year under review, no significant or material orders were passed by any Regulatory authority or Courts or Tribunals that could have an adverse impact on the going concern status of your Company and Company's operations in future.

28 AUDITORS AND AUDITORS' REPORT

A. Joint Statutory Auditors and their report

The Audit Committee and Board of Directors of your Company had, at their respective Meetings held on May 09, 2025, noted the letter dated May 09, 2025, received from KKC & Associates LLP, Chartered Accountants (KKC) whereby they had tendered their resignation as the Statutory Auditor, effective from earlier of the two i.e. August 10, 2025 or the date of Board Meeting to be held to consider the financial results of your Company for the quarter ended June 30, 2025. Consequently, KKC ceased to be the Statutory Auditor of your Company from the close of business hours of August 07, 2025.

KKC in their resignation letter had confirmed that there has not been any challenge emanating in the course of carrying out the audit of your Company; and that there were no instances of any form of non-cooperation on the part of Management of your Company; and also that your Company always provided unrestricted access to records sought by them in the course of their audit and had extended full support in enabling them to discharge their responsibilities as Statutory Auditor.

As recommended by the Audit Committee and the Board of Directors of your Company, the Members of your Company at the Extra-ordinary General Meeting ('EGM') held on June 10, 2025 appointed M/s. Singhi & Co., Chartered Accountants (FRN: 302049E) (M/s. Singhi & Co.) as the Statutory Auditor of your Company to fill the casual vacancy caused due to resignation of KKC; and accordingly M/s. Singhi & Co. were the Statutory Auditor of your Company in the said capacity with effect from August 08, 2025 till the conclusion of 6th AGM of your Company.

Based on the recommendation of the Audit Committee and the Board of Directors of your Company and in accordance with Section 139 of the Act and the rules made thereunder and 'Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)' dated April 27, 2021 read with the applicable RBI Directions, the Members of your Company at the 6th AGM held on September 17, 2025, appointed M/s. Singhi & Co. and M/s. V C Shah & Co, Chartered Accountants (FRN: 109818W) as the Joint Statutory Auditors of your Company for a continuous period of 3 years from the conclusion of the 6th AGM until the conclusion of the 9th AGM of your Company. Your Company had received confirmation from the Joint Statutory Auditors to the effect that they are not disqualified from continuing as Auditors of your Company.

The Joint Statutory Auditors have issued Audit Report with unmodified opinion on the Standalone and Consolidated Financial Statements of your Company for financial year ended March 31, 2026. The Notes on Financial Statements referred to in the said Audit Report are self-explanatory and do not call for any further explanation or comments from the Board under Section 134(3)(f) of the Act.

B. Secretarial Auditors and their report

Pursuant to Section 204 of the Act, read with the rules made thereunder, the Board of Directors had appointed M/s. Rathi & Associates, Company Secretaries as the Secretarial Auditor of your Company to undertake the Secretaries, Audit for the financial year ended March 31, 2026. M/s. Rathi & Associates have confirmed that they are not disqualified to continue as Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company.

M/s. Rathi & Associates have conducted the Secretarial Audit and have issued their Secretarial Audit Report for the financial year ended March 31, 2026, which does not contain any qualification, adverse remark or reservation. The said Report in the prescribed Form MR-3 is set out at Annexure 3 of this Report.

The Secretarial Compliance Report for the financial year ended March 31, 2026, issued by the Secretarial Auditors in terms of Regulations 24A and 62M of the SEBI Listing Regulations has been submitted to the Stock Exchange within the statutory timelines. The said Report does not contain any qualification, adverse remark or reservation.

C. Internal Auditors and their report

Pursuant to the applicable provisions of Section 138 of the Act and rules framed thereunder read with circular on Risk Based Internal Audit framework issued by the RBI, Mr. Piyush Vira is the Head of Internal Audit (HIA) of your Company and Protiviti India Member Private Limited, has been acting as the co-sourced partner for assisting Internal Audit function. As per the RBI Directions, the Audit Committee meets separately with the HIA on a quarterly basis, without the presence of Management of your Company. The Internal Audit reports are reviewed quarterly by the Audit Committee.

D. Cost Auditors

The provisions of Cost Records and Cost Audit as prescribed under Section 148 of the Act, are not applicable to your Company.

E. Reporting of frauds by auditors

During the year under review, the Joint Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by its officers or employees and no reporting to the Audit Committee is triggered under Section 143(12) of the Act and rules framed thereunder.

29 PROTECTION OF WOMEN AT WORKPLACE AND MATERNITY BENEFITS

Your Company has constituted the Internal Complaints Committee ('ICC') in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaints pertaining to sexual harassment were pending at the beginning of FY 2025-26, no such complaints were received by your Company during FY 2025-26 and accordingly, no such complaints were required to be disposed off during the year under review. Consequently, no cases were pending at the end of FY 2025-26 or for more than 90 days during FY 2025-26.

30 COMPLIANCE WITH MATERNITY BENEFITS ACT, 1961

Your Company has in place Maternity Benefit Policy in line with the requirements of the Maternity Benefit Act, 1961. During the year under review, your Company has duly complied with the provisions of the said Act.

31 MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review is annexed hereto as Annexure 4 and forms part of this Report. The said Report, sets out in detail, the operating and financial performance as well as the state of affairs of your Company during the year under review.

32 CORPORATE GOVERNANCE

During the year, SEBI notified amendments to the SEBI Listing Regulations in January 2026 revising the threshold for classification of a listed entity as a High Value Debt Listed Entity ('HVDLE') from ₹ 1,000 Crore to ₹ 5,000 Crore of outstanding listed non-convertible debt securities. Consequent to the aforesaid amendment, your Company is no longer classified as an HVDLE and accordingly, the corporate governance provisions prescribed for HVDLEs under Chapter VA and other relevant provisions of the SEBI Listing Regulations are not applicable to your Company.

Being a professionally run enterprise, sound Corporate Governance practices are fundamental to your Company's quest of delivering long-term value to all its stakeholders. The policies and frameworks are regularly upgraded to meet the challenges of dynamic external business environment and regulatory changes.

Your Company believes that robust and transparent Corporate Governance practices enable the Board and the Management to effectively direct and oversee the affairs of your Company, thereby facilitating the achievement of its strategic objectives. The Corporate Governance Report for the year under review is annexed hereto as Annexure 5 forming part of this Report.

33 RBI COMPLIANCES

Your Company continues to strengthen its compliance and governance framework in line with evolving regulatory expectations. During the year under review, your Company remained focused on timely implementation of regulatory changes, periodic review of internal policies and processes and continuous enhancement of compliance monitoring mechanisms to ensure adherence to applicable regulatory requirements.

Your Company continues to comply with the applicable directions, regulations, guidelines, etc. prescribed by the RBI, from time to time.

34 COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, your Company continued to adhere to the Secretarial Standards 1 and 2 with respect to the meetings of the Board, Committees and General Meetings, issued by the Institute of Company Secretaries of India.

35 ANNUAL RETURN

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Act, the Annual Return as on March 31, 2026 in Form MGT-7 can be accessed on your Company's website at at https://aseeminfra.in/.

36 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Considering the nature of operations of your Company, your Company is not engaged in any manufacturing activity, the particulars regarding conservation of energy and technology absorption as required under the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable and have not been included.

Your Company incurred foreign currency expenditure of ₹ 40.91 Crore during the year under review. There were no foreign exchange earnings during the year.

37 GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

(a) Issue of equity shares with differential rights as to dividend, voting or otherwise and under Employees Stock Option Scheme as per provisions of Section 62(1) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.

(b) Issue of shares (including sweat equity shares) to employees of your Company under any scheme.

(c) Instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act.

(d) Receipt of any remuneration or commission from any of its holding or subsidiary company by the managerial personnel of your Company.

(e) Revision of the Financial Statements for the year under review.

(f) No proceedings pending under the Insolvency and Bankruptcy Code, 2016.

(g) There was no instance of one time settlement with any bank or financial institutions.

(h) The IEPF provisions requiring transfer of unpaid or unclaimed amount to Investor Education and Protection Fund (IEPF) were not applicable to your Company during the year under review.

38 ACKNOWLEDGEMENT AND APPRECIATION

The Board places on record its deep sense of appreciation for the dedication, commitment and hard work of the employees of your Company at all levels and the support extended by various stakeholders of your Company, which contributed to your Company's performance during the year. Effective business relationships with regulatory authorities and clients remained good during the year under review. Your Directors also take this opportunity to thank the Promoters, Members, Business Partners, Lenders, Government and Regulatory Authorities, for their continued trust, confidence and unwavering support. Your Company values the strong relationships it has built with its stakeholders and looks forward to their continued support in the years ahead.

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

Prashant Kumar Ghose	**Nilesh Shrivastava**
Independent Director	Non-Executive, Nominee Director
DIN: 00034945	DIN: 09632942

Place: Mumbai
Date: July 21, 2026

Annexure 1

to the Board's Report

Form no. AOC – 1

Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures

[Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of the Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries

Details of Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

1. Number of subsidiaries **Nil**

Block-1	
CIN/ any other registration number of subsidiary company	**Not Applicable**
Name of the subsidiary	
Date since when subsidiary was acquired	
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:-	
Share capital	
Reserves & surplus	
Total assets	
Total Liabilities	
Investments	
Turnover	
Profit before taxation	
Provision for taxation	
Profit after taxation	
Proposed Dividend	
% of shareholding	

2. Number of subsidiaries which are yet to commence operations **Nil**

Sl. No.	CIN/anyCIN/any other registration number	Names of subsidiaries which are yet to commence operations
	Nil	

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year **Nil**

Sl. No.	CIN /any other registration number	Names of subsidiaries
	Nil	

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

4. Number of Associate / Joint Venture **1**

Block-1		
1	Name of Associate	NIIF Infrastructure Finance Limited (NIIF IFL)
2	Latest audited Balance Sheet Date	March 31, 2026
3	Date on which the Associate was associated or acquired	March 30, 2020
4	Shares of Associate held by the company on the year end	
A	Number	42,39,32,487
B	Amount of Investment in Associates/Joint Venture	₹ 86,411 Lakh
C	Extent of Holding %	30.83% equity stake
5	Description of how there is significant influence	Your Company has significant influence through its equity holding, being greater than 20% of the equity capital of the Associate Company
6	Reason why the Associate is not consolidated	Not Applicable
7	Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ 1,51,228.25 Lakh
8	Profit / Loss for the year	
A	Considered in Consolidation	₹ 18,502.80 Lakh
B	Not Considered in Consolidation	₹ 41,522.20 Lakh

5. Number of associates or joint ventures which are yet to commence operations **Nil**

Sl. No.	CIN/any other registration number	Names of Associates and Joint Ventures which are yet to commence operations
	Nil	

5. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year

Nil

Sl. No.	CIN/any other registration number	Names of Associates and Joint Ventures
	Nil	

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

Prashant Kumar Ghose
Independent Director
DIN: 00034945

Nilesh Shrivastava
Non-Executive, Nominee Director
DIN: 09632942

Place: Mumbai
Date: July 21, 2026

Annexure 2
to the Board's Report

Annual Report on CSR

1. A brief outline of the Company's CSR policy:

The Company, through its CSR project(s)/programme(s), has been focusing on addressing the needs of all stakeholders, especially underprivileged communities, by creating positive shared value for all. For the Company, CSR is an extension of its overall ethos of responsible business. AIFL's CSR mission is to build a better and sustainable future for India by leveraging its competencies and engaging its stakeholders and partners.

2. The Composition of the CSR Committee:

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Rosemary Sebastian [1]	Chairperson, Independent Director	1	1
2.	Mr. V. Chandrasekaran [2]	Member, Independent Director	1	1
3.	Dr. Ashima Goyal [3]	Member, Independent Director	-	-
4.	Mr. Nilesh Shrivastava	Member, Non-Executive, Nominee Director	1	1

[1] *Ceased to be Chairperson/Member of the Committee upon completion of her second and final term as an Independent Director of the Company w.e.f. close of business hours on September 15, 2025.*
[2] *Appointed as the Chairman of the Committee w.e.f. September 17, 2025.*
[3] *Appointed as a Member of the Committee w.e.f. September 17, 2025.*

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The composition of CSR Committee along with the CSR policy is hosted on the website of the Company and can be viewed at www.aseeminfra.in.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

The Company is not required to carry out Impact Assessment of its CSR projects.

5.

(a) Average net profit of the Company as per Section 135(5):

The Company's average net profit during the three immediately preceding financial years computed as per Section 135(5) amounted to ₹ 267,72,00,831 (Rupees Two Hundred Sixty Seven Crore Seventy Two Lakh Eight Hundred and Thirty One only).

(b) Two per cent of the average net profit of the Company as per Section 135(5):

The Company was required to spend 2% of the average net profit as per Section 135(5) made during the three immediately preceding financial years. Accordingly, 2% of the average net profit of the Company as per Section 135(5) amounted to ₹ 5,35,44,017 (Rupees Five Crore Thirty Five Lakh Forty Four Thousand and Seventeen only) rounded off to ₹ 5,40,00,000 (Rupees Five Crore Forty Lakh only).

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

Not Applicable

(d) Amount required to be set off for the financial year, if any:

Not Applicable

(e) Total CSR obligation for the financial year (5b+5c-5d):

₹ 5,35,44,017 (Rupees Five Crore Thirty Five Lakh Forty Four Thousand and Seventeen only), however the Board approved CSR contribution of ₹ 5,40,00,000 (Rupees Five Crore Forty Lakh only) for FY 2025-26.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)*

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Establish a Renewable Energy based Value Chain in Kotda taluka of Udaipur district in Rajasthan	Item Nos. (i) (ii) (iii) and (iv)	No	Rajasthan	Udaipur	1,12,76,179	No	SRIJAN (Self-Reliant Initiatives through Joint Action)	CSR00001911
2.	Integrated Village Development of 2 Gram Panchayats in Jawhar taluka of Palghar District (MH)	Item Nos. (i) (ii) (iii) and (iv)	Yes	MH	Palghar	2,25,57,532	No	BAIF Institute for Sustainable Livelihood and Development	CSR00000259
3.	Provide quality support to 25 Visually Impaired college students of DSMNRU Lucknow, to enable them compete in the open world with the sighted community	Item No. (ii)	No	UP	Lucknow	18,00,000	No	HTBF (Help The Blind Foundation)	CSR00001525
4.	Youth Leadership Development Program to nurture young social change makers	Item No. (ii)	Yes	MH	Gadchiroli	44,16,347	No	Nirman - SEARCH (Society for Education, Action and Research in Community Health)	CSR00001278
5.	Sustainable Lifestyle Awareness Campaign	Item No. (ii)	Yes	MH	Mumbai	1,00,00,000	Yes	Self	NA
6.	Establish RE based solutions for irrigation and doubling of farmers income in Umberdachapada (Wada taluka, MH)	Item No. (x)	Yes	MH	Palghar	41,20,405	No	BAIF Institute for Sustainable Livelihood and Development	CSR00000259
	Total					**5,41,70,463**			

** Amount spent on the aforesaid CSR projects has been towards contribution for the projects which are not ongoing. The excess amount above the CSR contribution is the Surplus arising out of the CSR projects or programmes.*

(b) Amount spent in Administrative Overheads:

Nil

(c) Amount spent on Impact Assessment, if applicable:

Not applicable

(d) Total amount spent for the financial year [(a)+(b)+(c)]:

₹ 5,41,70,463 (Rupees Five Crore Forty-One Lakh Seventy Thousand Four Hundred and Sixty-three only)

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
5,41,70,463	Nil	NA	NA	NA	NA

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section 5 of Section 35 (rounded off to higher amount of ₹ 5,40,00,000)	5,35,44,017
(ii)	Total amount spent for the financial year (the excess amount above the CSR contribution is the surplus arising out of the CSR projects or programmes)	5,41,70,463
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

(g) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding financial year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the financial year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	2024-25	Not Applicable						
2.	2023-24							
3.	2022-23							

(f) Whether any capital assets have been created or acquired, furnish the details relating to the asset so created or acquired through CSR amount spent in the financial year:

No

(g) Specify the reason if the Company has failed to spend 2% of the average net profit as per Section 135(5):

Not Applicable. The Company has contributed 2% of its average net profits made during the three immediately preceding financial years towards the CSR activities.

For Aseem Infrastructure Finance Limited

V. Chandrasekaran
Chairman, CSR Committee
DIN: 03126243

Virender Pankaj
Chief Executive Officer
PAN: ABUPP5469K

Date: May 12, 2026

Annexure 3

to the Board's Report

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Aseem Infrastructure Finance Limited

We have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate governance practices by **Aseem Infrastructure Finance Limited** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of the following laws, as amended and to the extent applicable to the Company:

   (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

   (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and

   (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings.

2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as amended and to the extent applicable to the Company:

   (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"); and

   (iii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

3. The provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable to the Company during the financial year under report:

   a. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018;

   b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and

   e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

   f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

   During the period under review, the Securities and Exchange Board of India notified amendments to LODR in January 2026 whereby the threshold for classification of a listed entity as a High Value Debt Listed Entity ('HVDLE') was increased from ₹ 1,000 Crore to ₹ 5,000 Crore of outstanding listed non-convertible debt securities. Consequently, the Company is no longer classified as an HVDLE and the corporate governance provisions prescribed for HVDLEs under LODR are not applicable to the Company effective from January 22, 2026.

4. **We further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws, Guidelines and Rules applicable specifically to the Company as mentioned hereunder:

   (i) Master Direction - Information Technology Governance, Risk, Controls and Assurance Practices;

   (ii) Guidelines for Appointment of Statutory Central Auditors/ Statutory Auditors of Commercial Banks, UCBs and NBFCs; and

   (iii) The Master Directions issued by the Reserve Bank of India particularly applicable to Non-Banking Financial Companies, as amended from time to time.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India; and

(ii) The Listing Agreement entered into by the Company with the National Stock Exchange of India Limited ("NSE"), the Stock Exchange on which the Company's Non-Convertible Debentures ("NCDs") are listed.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted and the Company only has Non-Executive, Nominee Directors and Independent Directors including one-woman Independent Director in compliance with the provisions of the Act and LODR. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance except that one Board meeting was convened at a shorter notice in compliance with the provisions of the Act and Secretarial Standard-1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report, the following events had a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above:

1) The Shareholders of the Company at their Extra-Ordinary General Meeting (EGM) held on June 10, 2025 approved the issue and allotment of secured/unsecured, rated, listed, redeemable NCDs of the Company on private placement basis for an aggregate amount of up to ₹ 20,000 Crore for a period of one year.

2) The Shareholders of the Company at the 6th Annual General Meeting (AGM) of the Company held on September 17, 2025, approved inter alia the following matters;

   - Increase in Borrowing Limits from the existing ₹ 20,000 Crore to ₹ 30,000 Crore under Section 180(1)(c) of the Companies Act, 2013; and

   - The hypothecation/ mortgage/ pledge/ creation of charge/security on the Assets of the Company not exceeding ₹ 30,000 Crore under Section 180(1)(a) of the Companies Act, 2013.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

NEHA R LAHOTY
PARTNER
FCS 8568
COP No. 10286
UDIN: F008568H000895069
P.R. Certificate No.: 6391/2025

Place: Mumbai
Date: July 21, 2026

Note: This report should be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure

to the Secretarial Audit Report

To
The Members,
Aseem Infrastructure Finance Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of Aseem Infrastructure Finance Limited (the Company). Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

NEHA R LAHOTY
PARTNER
FCS 8568
COP No. 10286
UDIN: F008568H000895069
P.R. Certificate No.: 6391/2025

Place: Mumbai
Date: July 21, 2026

Annexure 4

to the Board's Report

Management Discussion and Analysis Report

Key Highlights of FY26

FY26 was a significant year for your Company, with a continued focus on profitability and disciplined growth translating into strong financial and operating performance. Your Company achieved its highest-ever Return on Business Equity of 13.2%, reflecting sustained improvement in earnings quality. Assets Under Management (AUM) increased to ₹ 18,264 Crore, demonstrating steady growth supported by calibrated expansion, disciplined underwriting and effective execution of bottom-line-focused strategy. Profit After Tax (PAT) for the year under review grew to ₹ 345.67 Crore, registering a robust year-on-year growth of 32%. Asset quality continues to remain a cornerstone your Company's growth story, with your Company maintaining its track record of Zero DPD Portfolio since inception, alongside a strong weighted average external portfolio rating of 'A', underscoring the inherent credit strength of the portfolio.

01 MACRO-ECONOMIC OVERVIEW

Global macroeconomic environment remained broadly resilient, but uneven amidst heightened geopolitical and policy uncertainty. The external environment remained fragile, with rising trade barriers, increasing geopolitical fragmentation and renewed trade tensions continuing to influence risk sentiment, disrupt supply chains and impact capital flows. According to the International Monetary Fund's (IMF) World Economic Outlook (July 2026), global growth is projected at 3% in 2026, improving marginally to 3.4% in 2027.

Amidst this background, India continues to exhibit relative economic resilience. With real GDP growing by 7.7% year-on-year to an estimated ₹ 323 trillion for FY26 (₹ 300 trillion in FY25), underscoring the strength of domestic demand despite the above-mentioned challenges in the global environment, India remains the fastest-growing major economy, supported by resilient domestic demand, with private consumption contributing over half of GDP (~55–57%). India attracted cumulative Foreign Direct Investment (FDI) inflows of USD 843 billion between FY 2014-15 and FY 2025-26, registering a 169% increase over the preceding 12-year period, with the last year seeing a historic FDI inflow of USD 94.53 billion.

While direct investment flows remain tied to India's long-term growth story, the broader investment environment has seen increased volatility and a recent recalibration of capital flows.

Inflation dynamics in India remained benign through FY26, creating room for calibrated monetary easing. Headline Consumer Price Index (CPI) moderated over the course of the year and largely remained within the RBI's target band, supported by easing food prices and favourable base effects. In response, the RBI undertook a measured reduction in policy rates during the year reflecting a balanced approach between supporting growth and preserving macroeconomic stability. However, inflation scenario is evolving and remains a key monitorable. While the projected average inflation remained at 2.1% for FY26, Q4FY26 inflation was recorded at 3.2% and near-term pressures have led to an upward revision in CPI inflation forecasts for FY27, with Q1 FY27 and Q2 FY27, estimated at 4.0% and 4.2%, respectively, primarily driven by rising precious metal prices.

Geopolitical risks of recent times have reinforced an urgent and important need for India to accelerate a move towards energy security. It is imperative that we move towards electrification of the entire transportation sector to reduce dependence on imported and volatile hydrocarbons. The advancement in energy storage technology and consequent reduction in costs is favourable for India so as to move towards round-the-clock green energy which is more economical when compared to coal-based energy.

The growth in demand for AI / data centre infrastructure is expected to significantly increase demand for clean and reliable green energy. These developments reinforce our conviction that demand for green energy infrastructure will remain strong, driven by the twin imperatives of energy security and decarbonisation.

02 INDUSTRY OVERVIEW

The Union Budget 2026-27 reiterated the Government's sustained focus on infrastructure-led growth, with capital expenditure pegged at ₹ 12.2 trillion (approximately 3.1% of GDP), underscoring continued public investment to drive economic momentum and catalyse private sector participation. One of the key initiatives of the Budget was the proposed Infrastructure Risk Guarantee Fund. The Budget also emphasised strengthening energy infrastructure through support for battery storage and critical minerals, extension of incentives for nuclear power and the introduction of a ₹ 200 billion Carbon Capture Utilisation and Storage programme, reflecting a strong commitment to sustainable infrastructure development. Additionally, urban infrastructure remains a priority with a focus on Tier-II and Tier-III cities, with the incentivisation of municipal bond issuances and continued support under urban development schemes.

India added a record 50.9 GW of renewable energy capacity in FY26, taking the total installed capacity to 275 GW (including large hydro) as of March 31, 2026, in line with its target of achieving 500 GW of non-fossil fuel capacity by 2030. The Government's continued focus on the sector is reflected in increased budgetary allocations for FY27, with the Ministry of Power and the Ministry of New and Renewable Energy receiving allocations of about ₹ 300 billion and ₹ 329 billion respectively, indicating a strong push towards climate-positive growth.

Recent Union Budgets have consistently prioritised renewable energy through measures such as feeder level solarisation schemes like PM-KUSUM, support for domestic manufacturing under the PLI scheme enabling backward integration in the supply chain and development of grid-scale storage solutions including Battery Energy Storage Systems (BESS). Your Company has been a pioneer in financing distributed renewable energy projects under the PM-KUSUM scheme, which was also vouched for by the award that we received - 'Pioneers in NBFC-Led Project Financing' award, reflecting our commitment to accelerating India's sustainable energy transition.

Policy initiatives such as customs duty rationalisation for clean energy components, incentives for critical minerals and support for EV supply chains further strengthen the "Make in India" initiative.

In parallel, the Government is advancing structural reforms in the power sector, including enabling regulated competition in distribution and promoting cost-reflective tariffs. Progress under Revamped Distribution Sector Scheme has also been notable, with accelerated smart meter deployment and distribution network strengthening.

Additionally, electrification of mobility is being scaled up through schemes like PM e-DRIVE and PM e-Bus Sewa, which promote e-fleet adoption by state transport undertakings under the Public-Private Partnership (PPP) framework, facilitating an asset-light model with lower upfront capital requirements for the Government.

India's green hydrogen and green ammonia sectors have also gained significant traction over the past year, led by the National Green Hydrogen Mission, which targets the development of a robust domestic ecosystem for production, storage and export. The Government has announced incentives for setting up electrolyser manufacturing capacity and green hydrogen production, alongside pilot projects across refineries, fertilisers and steel sectors to drive early adoption. Green ammonia in particular, is emerging as a key export opportunity, with several large-scale projects announced at port-based locations leveraging renewable energy and proximity to global shipping routes.

Concurrently, sustainability has emerged as a key priority across sectors, driven by climate imperatives and supported by government initiatives promoting bio-based fuels, including ethanol blending in petrol, development of sustainable aviation fuels and fostering the broader ecosystem required for their adoption. The emerging sectors including e-mobility, logistics and warehousing, data centres and green urban transport are also expected to offer significant growth opportunities as technological adoption accelerates.

03 OPPORTUNITIES AND THREATS

The infrastructure financing landscape continues to present significant opportunities, particularly across climate-focused and sustainable infrastructure sectors. While these sectors are expected to drive the next phase of growth, the rapidly evolving regulatory, technological and market environment necessitates a measured and disciplined approach to capital deployment and risk management.

As infrastructure markets mature, business models are becoming increasingly dynamic, requiring lenders to continuously adapt their strategies and capabilities. The focus has progressively shifted from standardised financing solutions to more customised and sector-specific structures that address the evolving requirements of infrastructure developers and investors. Within the renewable energy ecosystem, emerging segments such as round-the-clock power solutions, battery energy storage systems and firm and dispatchable renewable energy projects are gaining prominence alongside conventional renewable energy assets.

In addition, new-age sectors including e-mobility, green hydrogen and advanced energy storage solutions are witnessing increased investment activity and are expected to remain key growth drivers in the years ahead. As a specialised infrastructure finance institution, your Company remains well-positioned to capitalise on these opportunities by continuously enhancing its sectoral expertise, strengthening its underwriting capabilities and maintaining the agility required to support the evolving infrastructure ecosystem.

While the sector offers significant opportunities, realising its full potential requires continued agility and adaptability. Geopolitical tensions, increasing tariff pressures and global economic uncertainties continue to influence market conditions, with implications for both supply and demand dynamics. These factors may result in heightened commodity price volatility, extended equipment procurement timelines, potential cost overruns, delays in project execution and a more cautious lending environment.

Regulatory changes in the renewable energy sector, driven by evolving policy priorities, grid management, slower augmentation of transmission infrastructure also create a dynamic environment that can significantly impact project viability, execution timelines and investor returns.

Further, amid continuing geo-political uncertainties, interest and exchange rates may come under pressure. Measures such as FCNR and concessional Forex Swap facilities for External Commercial Borrowings (ECBs), will enhance the availability of stable, long-term funding and shall support continued growth in the infrastructure financing sector.

04 QUALITY PORTFOLIO

In line with India's focus on strengthening energy security, your Company continues to anchor its growth strategy around financing of green and sustainable assets. During the year, your Company's total book expanded significantly from ₹ 15,431 Crore to ₹ 18,264 Crore, while the share of climate-focused financing increased even more meaningfully from about 49% to about 76% of the total AUM in FY26, underscoring a substantial deepening of your Company's strategic focus on climate-aligned financing.

Alongside its continued focus on climate-positive financing, your Company has steadily expanded its presence across a wider range of sectors and is well positioned to capitalise on opportunities in emerging areas such as e-mobility, green data centres, green hydrogen and green ammonia. This strategic diversification is reflected in your Company's portfolio, which now spans across 16 sectors. During the year under review, your Company continued to deliver tailored financing solutions by drawing on its deep sectoral expertise while maintaining a disciplined and risk-conscious approach to credit underwriting.

05 GROWTH OUTLOOK

Your Company remains committed to strengthening its position as a trusted provider of innovative and differentiated financing solutions that anticipates and addresses the evolving requirements of India's climate infrastructure and sustainable development sectors. Leveraging its deep domain expertise, robust underwriting, agile decision-making capabilities and strong stakeholder relationships, your Company continues to identify opportunities across sectors that are critical to the nation's economic growth and climate transition.

As India accelerates investments in renewable energy, energy transition, resource efficiency, sustainable mobility and resilient infrastructure, your Company is well positioned to play a meaningful role in directing capital towards projects that generate long-term economic, social and environmental value. Building on its domain expertise, your Company will continue to reinforce its leadership in climate-positive financing while expanding its presence across emerging climate-linked opportunities.

Growth will be anchored in a disciplined approach to underwriting, continuous monitoring, continued emphasis on profitability, portfolio diversification and best-in-class asset quality. Your Company remains focused on developing customised financing solutions that address the evolving needs of its customers, while maintaining strong risk management standards and prudent underwriting practices.

Supported by a strong governance framework and a clear strategic vision, your Company remains confident of delivering consistent growth while creating enduring value for shareholders, customers and all other stakeholders.

06 RISK MANAGEMENT

Your Company has embedded a robust enterprise-wide risk management framework that enables the proactive identification, assessment, monitoring and mitigation of risks across its operations. Your Company undertakes a comprehensive risk assessment covering inter-alia, credit risk, regulatory risk, interest rate risk, asset-liability mismatch risk, liquidity risk, information technology risk, reputational risk and outsourcing risk. This framework is supported by clearly articulated policies, defined exposure limits and a disciplined underwriting approach tailored to the infrastructure sector.

Given the long-gestation and capital-intensive nature of infrastructure assets, your Company places strong emphasis on forward-looking risk evaluation and risk-adjusted returns, incorporating detailed analysis of project viability, sponsor strength, regulatory environment and cash flow sustainability. Environmental, Social and Governance (ESG) considerations continue to form an integral part of your Company's credit appraisal and portfolio monitoring processes, reinforcing its commitment to responsible lending and long-term sustainable value creation. A key strength of your Company's risk management framework is its proactive portfolio monitoring and control mechanisms, which provide continuous visibility into asset performance following disbursement. This includes rigorous milestone tracking, periodic project reviews, independent monitoring and Early Warning Systems (EWS) to identify stress signals at an early stage. Your Company leverages data-driven tools and analytics to enhance monitoring efficiency and ensure timely decision-making and corrective actions where required.

Oversight of your Company's risk management framework is exercised by the Board of Directors and its Committees, which ensure robust governance practices and alignment of the risk management framework with your Company's strategic objectives. The effectiveness of this integrated approach is reflected in the strong credit quality of the portfolio of your Company, with a weighted average rating of 'A', a Zero Days-Past-Due (DPD) position and Zero NPAs. Further, post-sanction upgrades have been observed in ~70% of the portfolio (by number of assets), since inception, as at March 31, 2026, demonstrating the strength of your Company's credit evaluation processes and ongoing portfolio oversight.

Going forward, your Company will continue to strengthen its risk management capabilities and portfolio oversight practices to support resilient growth, preserve high asset quality and create sustainable long-term value across business cycles.

07 INTERNAL CONTROL SYSTEMS

Internal Financial Controls

Your Company continues to maintain a robust internal financial control framework designed to ensure the integrity and reliability of financial reporting, compliance with Indian Accounting Standards (Ind AS), Generally Accepted Accounting Principles (GAAP) and applicable regulatory requirements, including the provisions of Section 134(5)(e) of the Companies Act, 2013 ('the Act'). The framework is commensurate to the size, scale and complexity of operations of your Company and continues to be regularly reviewed and strengthened to support effective governance, risk management, operational efficiency and safeguarding of assets.

During FY26, your Company further enhanced its internal control environment through periodic management testing of key controls, ongoing monitoring of financial and operational processes, timely remediation of identified gaps and strengthening of system-based controls and oversight mechanisms. Your Company also continued to focus on process standardisation, automation initiatives, regulatory compliance monitoring and enhanced management review controls to improve the overall effectiveness of its control framework.

The internal financial controls have also been reviewed and reported upon by the Independent Auditors with an unmodified report.

Internal Audit

The Internal Audit function of your Company is structured around a risk-based framework and is carried out in compliance with the applicable RBI guidelines. The audit methodology is supported by the Internal Audit Standards issued by the Institute of Internal Auditors (IIA), the Standards and Guidance Notes issued by the Institute of Chartered Accountants of India (ICAI) and the requirements prescribed under Section 138 of the Act read with the Companies (Accounts) Rules, 2014, together with applicable SEBI regulations and other regulatory requirements, as amended from time to time. The Head of Internal Audit exercises oversight on the Internal Audit function and undertakes periodic reviews to evaluate the adequacy and effectiveness of internal control framework, governance processes and risk management practices of your Company. Significant audit observations, together with management's corrective action plans, are placed before the Audit Committee for its review and oversight on a periodic basis.

Protiviti India Member Private Limited, a leading global risk advisory firm, continues to work as the co-sourced partner to support Internal Audit function of your Company through specialised expertise and independent assurance across identified risk areas.

08 INFORMATION TECHNOLOGY

Information technology continues to serve as a key enabler of your Company's operations, business efficiency and strategic growth. Your Company continues to focus on building and maintaining a robust technology and information security framework, with active involvement from senior leadership. Core systems of your Company, such as the Loan Management System, Financial Accounting System and Treasury Management System support critical functions across the lending lifecycle, financial management and treasury operations; and play a critical role in achieving business goals and reporting obligations. These platforms are continually enhanced to meet evolving market demands, regulatory expectations and maintain high levels of efficiency and effectiveness from a technological and information security perspective.

Recognising the dynamic nature of the cyber risk landscape, your Company continues to strengthen its information technology and cybersecurity capabilities to enhance operational resilience. During the year, your Company engaged specialised information technology and cybersecurity experts to conduct Cyber Crisis Management Plan testing and Vulnerability Assessment and Penetration Testing (VAPT) exercises to further reinforce security controls, strengthen data protection measures and improve preparedness to respond to potential cybersecurity incidents.

Your Company also undertook comprehensive Information Security audits, Cyber Attack Simulation assessments and phishing simulation campaigns, resulting in further enhancements to internal processes, governance practices and control mechanisms. In addition, focused awareness initiatives were conducted across the organisation to promote secure data handling practices, responsible use of social media and adoption of cybersecurity best practices.

Through continuous enhancement of its technology environment and a strong focus on cybersecurity governance, your Company remains well positioned to support sustainable business growth while protecting the confidentiality, integrity and availability of its information assets.

09 FINANCIAL PERFORMANCE

Consolidated [1] Financial Performance

The Consolidated total comprehensive income of your Company for the financial year ended March 31, 2026, stood at ₹ 564.99 Crore and the consolidated net worth as at that date was ₹ 4,183.52 Crore.

[1] NIIF Infrastructure Finance Limited (NIIF IFL) is an Associate Company in which your Company holds 30.83% equity stake. Accordingly, the consolidated financial statements include your Company's share of profit from NIIF IFL, accounted for using the equity method of consolidation.

Standalone Financial Performance

A summary of your Company's standalone financial performance for the year ended March 31, 2026, along with a comparison with the previous financial year, is as under:

10 INCOME

Total revenue for FY26 stood at ₹ 1,663.60 Crore, as compared to ₹ 1,465.93 Crore in FY25, reflecting a year-on-year growth of 13.5%. Interest income, which constitutes the primary component of total revenue, amounted to ₹ 1,607.56 Crore for the year under review. The Net Operating Income for FY26 was ₹ 542.87 Crore, compared to ₹ 408.67 Crore in FY25, showcasing a strong year-on-year growth of 33%. Your Company's Net Interest Margin for the year under review remained healthy at 3.1%, supported by stable yields and effective cost of funds management.

11 EXPENSES

Total expenses for FY26 stood at ₹ 1,208.21 Crore, as compared to ₹ 1,118.60 Crore in FY25. The operating expenditure for the year under review was ₹ 80.89 Crore, up from ₹ 67.71 Crore in the previous year, reflecting increased operational expenses and continued investments in business expansion and operational capabilities. Finance costs amounted to ₹ 1,114.37 Crore as against ₹ 1,050.90 Crore in FY25, primarily on account of the higher borrowing base of your Company, in line with the growth in AUM.

Your Company's loan portfolio continues to exhibit strong credit quality, with all assets classified as Standard Assets as at March 31, 2026, with Zero DPD portfolio since inception. Your Company follows a conservative and prudent provisioning approach, maintaining an impairment provision of 0.59% on the loan book, including a significant management overlay to address potential macroeconomic risks and build a strong countercyclical provision. This coverage remains higher than the minimum regulatory requirement prescribed under the RBI's IRAC norms including the staggered provisioning thresholds applicable to under-construction project finance exposures. Under the Expected Credit Loss (ECL) framework, the required impairment provision as at March 31, 2026, was significantly lower at 0.05%, reflecting the underlying strength of the portfolio. The higher provision coverage maintained by your Company underscores its cautious approach towards risk management and balance sheet resilience.

12 PROFITABILITY

Pre-Provision Operating Profit (PPOP) for FY26 stood at ₹ 461.98 Crore, up from ₹ 340.96 Crore in FY25, reflecting a strong year-on-year growth of 35.50%. After Tax (PAT) for FY26 stood at ₹ 345.67 Crore, up from ₹ 261.85 Crore in FY25, reflecting a strong year-on-year growth of 32%. The growth in profitability was supported by higher net operating income and stable margins. Your Company continues to benefit from the concessional tax regime, having opted for the lower corporate tax rate under Section 115BAA of the Income Tax Act, 1961.

13 BALANCE SHEET

Your Company's total balance sheet size increased to ₹ 20,138.62 Crore as at March 31, 2026, from ₹ 16,688.72 Crore as at March 31, 2025, reflecting growth in the loan portfolio and overall business scale. Net worth increased to ₹ 3,613.97 Crore from ₹ 3,267.04 Crore in the previous year, driven by accretion of profits during the year under review, thereby further strengthening your Company's capital base, providing significant headroom for growth, aiding larger underwriting.

On the asset side, your Company continued to pursue a dynamic portfolio management approach, with a focus on active churn and down-sell strategies to optimise asset mix and support efficient balance sheet deployment. During FY26, your Company disbursed loans aggregating to ₹ 11,813 Crore, indicating very strong market presence and registering a strong year-on-year growth of 52%.

During the year under review, your Company further strengthened the diversity of its funding profile by drawing upon a broad spectrum of funding sources, including public sector, private sector and foreign banks, financial institutions, mutual funds, insurance companies, corporate treasuries, family offices, high net worth individuals and other institutional investors. During FY26, your Company successfully executed its maiden Green ECB, marking a key milestone in diversifying its funding base and reinforcing its commitment to sustainable financing. It further strengthened its liability franchise by broadening its funding avenues through the issuance of Subordinated Debt, thereby enhancing the tenor profile and diversifying its funding base. Your Company strategically utilised a calibrated quantum of Commercial Papers (CPs) and Working Capital Demand Loans (WCDLs) to enable efficient cash flow management in line with its asset book churn strategy. The Subordinated Debt has further strengthened Capital Adequacy (CRAR) position of your Company, while ECB borrowing has enabled access to international borrowing markets, thereby diversifying the lender base and broadening funding avenues of your Company.

Through active lender engagement and with a dynamic borrowing mix, your Company achieved a significant reduction in its Exit Cost of Borrowing (CoB) by 85 bps to 7.81%, reflecting an efficient funding optimisation.

These initiatives have strengthened your Company's liquidity position, supported its long-term growth objectives, facilitated optimisation of cash flow planning, improved liability management and reinforced the resilience of your Company's overall funding profile.

The total borrowings stood at ₹ 16,441.50 Crore as at March 31, 2026 as against ₹ 13,342.97 Crore, as at the end of FY25. Effective Asset Liability Management is at the core of the liability strategy of your Company.

14 CAPITAL STRUCTURE

Your Company's share capital structure remained unchanged during FY26. Accordingly, there was no change in its authorised, issued, subscribed and paid-up share capital during the financial year ended March 31, 2026. The details relating to the share capital of your Company are set out in the Board's Report forming part of this Integrated Annual Report.

15 DIVIDEND

The Board of Directors has recommended to the Members a dividend of ₹ 0.01 (0.10%) per Equity Share having face value of ₹ 10 each for FY 2025-26. The dividend shall be payable subject to the declaration by the Members of your Company at the ensuing 7th Annual General Meeting.

16 HUMAN RESOURCES

Your Company firmly believes that a strong, empowered and engaged workforce is fundamental to achieving sustained business success. The employees of your Company, with their diverse experience, professional expertise and commitment to excellence, continue to be the cornerstone of growth journey of your Company. Your Company remains focused on building a workplace that values diversity, encourages innovation and promotes equal opportunities for all.

As on March 31, 2026, your Company had a workforce of 77 employees, with women representing 34% of the total workforce, reflecting continued focus of your Company on fostering a diverse and inclusive workplace.

Your Company upholds a meritocracy-driven people philosophy that focusses on capability building, accountability and employee well-being. Through structured learning interventions, performance-driven processes, employee engagement and wellness initiatives, your Company aims to create an environment where individuals can thrive and contribute meaningfully.

Your Company continues to strengthen its talent pipeline through campus outreach programs, actively recruiting Management Trainees. Your Company continues to maintain low attrition levels, with several former employees rejoining the organization, reflecting strong employee engagement and confidence in its work environment.

17 RECOGNITION AND EXCELLENCE

In FY26, your Company and its employees were honoured with 17 awards and recognitions in the areas of sustainability and green finance, including 12 prestigious international accolades. The Integrated Annual Report 2024-25 of your Company also won four awards at the League of American Communications Professionals i.e. LACP Vision Awards 2024/25. These recognitions reflect your Company's continued focus on responsible business practices, environmental stewardship and transparency in its engagement with stakeholders. They further strengthen your Company's standing as a progressive organisation that remains committed to sustainable and responsible growth.

Our employees have received accolades for exceptional contributions in critical domains such as Sustainability, Treasury and Information Security, reflecting the depth of expertise and leadership within our teams.

18 WELL-BEING AS A STRATEGIC IMPERATIVE

Your Company believes that employee well-being is internal to fostering a productive, engaged and resilient workforce. During the year, various initiatives aimed at promoting physical and mental wellness, including expert-led health talks, team walking and step challenges, yoga sessions and other wellness activities, were undertaken to encourage holistic well-being. Through these initiatives, your Company continues to cultivate a positive work environment that supports employee health, engagement and overall organisational performance.

19 CULTURE OF TRANSPARENCY AND INCLUSION

Your Company continued to foster a collaborative and people-centric workplace culture founded on trust, transparency and inclusivity. Regular employee forums, townhalls and cross-functional interactions provided opportunities for meaningful dialogue, strengthened organisational alignment and encouraged collaboration across teams. These initiatives reinforced a culture of openness, mutual respect and shared accountability, supporting sustained employee engagement and organisational success.

20 CAPABILITY BUILDING

Developing future leaders and strengthening organisational capabilities continues to be a key focus area for your Company. A range of structured learning interventions covering behavioural, technical and leadership competencies were undertaken to support continuous employee development. Employees were also nominated to participate in industry conferences and knowledge forums, enabling them to broaden their domain expertise, gain insights into emerging industry trends and adopt leading practices.

Your Company's Professional Development Policy continues to facilitate participation in structured learning programmes, including Management Development Programmes (MDPs), with the objective of enhancing leadership capabilities and functional expertise. Through these initiatives, your Company remains committed to building a future-ready talent pipeline equipped to navigate evolving business challenges and drive sustainable growth.

21 TEAM SYNERGY AND ENGAGEMENT

Your Company continued to strengthen team cohesion through a variety of employee engagement and team-building initiatives conducted during the year. Activities such as outbound training programmes, sports tournaments, fitness challenges, treks and festive celebrations encouraged collaboration, strengthened interpersonal relationships and contributed to a positive and engaging workplace culture.

Corporate Governance Report

Annexure 5

to the Board's Report

In compliance with Schedule V and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations') and applicable provisions of the directions issued by the Reserve Bank of India ('RBI') including RBI (Non-Banking Financial Companies - Governance) Directions, 2025 ('RBI Directions'), this Corporate Governance Report of Aseem Infrastructure Finance Limited ('the Company') for the Financial Year (FY) 2025-26 is presented below:

01 COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is deeply embedded in the Company's values and decision-making processes. We remain steadfast in our commitment to uphold the governance standards that strengthen transparency, accountability, ethical conduct and stakeholder confidence. Our governance framework serves as the bedrock of responsible business practices, robust regulatory compliance and effective oversight, while aligning the interests of all stakeholders. This Report provides a comprehensive overview of the governance framework, structure and practices adopted by the Company to ensure effective and responsible corporate management.

We view strong governance as a continuous commitment that extends beyond regulatory compliance to fostering a culture of responsible stewardship and sound decision-making. The Company continually reviews and strengthens its policies, processes and oversight mechanisms to align with evolving regulatory expectations and emerging industry trends. Through this approach, we seek to build lasting trust among our customers, investors, regulators, employees and other stakeholders, while supporting sustainable growth and long-term value creation.

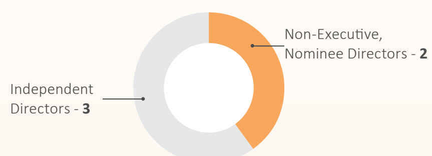
The following pillars encapsulate the fundamental principles that guide the Company's governance framework and decision-making processes. Together, they reinforce our commitment to responsible stewardship, robust compliance, stakeholder trust and long-term value creation.

02 BOARD OF DIRECTORS

During the year under review, the Board of Directors ('the Board') of the Company comprised of eminent individuals with an optimum mix of expertise, experience and competencies including in the areas of banking, finance, investments, regulations and operations. The Board is entrusted with the ultimate superintendence, control and responsibility of the affairs of the Company and is well-diversified in terms of collective skill sets, gender and professional experience of its Directors.

Board Composition

(as on March 31, 2026)



A. Composition of the Board and Board Meetings

The Board composition during the year under review was in conformity with the applicable laws including the applicable provisions of the Companies Act, 2013 ('the Act'), the SEBI Listing Regulations and the RBI Directions. As on March 31, 2026, the Board comprised of 5 (five) Directors, of which 3 (three) were Independent Directors including 1 (one) Woman Independent Director.

During the year under review, 8 (eight) Board Meetings were held on:

1. **May 09, 2025**
2. **July 08, 2025**
3. **July 18, 2025**
4. **August 07, 2025**
5. **August 25, 2025**
6. **November 10, 2025**
7. **January 02, 2026**
8. **February 09, 2026**

The composition and category of the Board as of March 31, 2026, the attendance of each Director at the Board Meetings of the Company and other details, are given below:

Sr. No.	Name of Director, DIN and Category	Skills / Expertise / Competencies	No. of Directorships [1]	No. of Committee positions [2]		No. of Board Meetings (Attended/ Held)
				Memberships	Chairpersonships	
1.	Mr. V. Chandrasekaran (DIN: 03126243) Category: Independent Director	Leadership, Business and Strategic planning, Governance and Regulatory affairs, Industry knowledge and experience, expertise and experience in Finance, Treasury, Accounting, Risk Management areas and has Global experience	8	7	2	8/8
2.	Ms. Rosemary Sebastian [3] (DIN: 07938489) Category: Independent Director	Leadership, Governance and Regulatory affairs, Industry knowledge and experience, expertise and experience in Finance and Accounting, Information Technology, Risk management areas	3	4	2	5/5
3.	Mr. Prashant Kumar Ghose [4] (DIN: 00034945) Category: Independent Director	Leadership, Strategic planning Governance and Regulatory affairs, experience in Finance, Treasury, Accounting, Risk Management areas and has Global experience	2	3	3	8/8
4.	Dr. Ashima Goyal [5] (DIN: 00233635) Category: Independent Director	Leadership, Governance and Regulatory affairs, Industry knowledge and experience, expertise and experience in Finance, Treasury and Information Technology areas	4	3	-	3/3
5.	Mr. Saurabh Jain [6] (DIN: 02052518) Category: Non-Executive, Nominee Director	Leadership, Governance and Regulatory affairs, Business and Strategic planning, Industry knowledge and experience, expertise and experience in Finance, Treasury and Accounting areas	2	3	-	5/8
6.	Mr. Nilesh Shrivastava (DIN: 09632942) Category: Non-Executive, Nominee Director	Leadership, Strategy, Governance and Regulatory affairs, Business and Strategic planning, Industry knowledge and experience, expertise and experience in Finance, Risk Management areas, Treasury and Credit and has Global experience	2	3	-	8/8

Notes:

[1] Includes Directorships in Public Companies (listed, unlisted and HVDLEs) including the Company but does not include Directorships in Private Companies, Foreign Companies and Section 8 Companies.

[2] Includes Chairmanship or Membership of the Audit Committee and Stakeholders Relationship Committee of Public Companies (listed, unlisted and HVDLEs) including the Company. Committee Memberships include Chairpersonships.

[3] Ceased to be an Independent Director of the Company w.e.f. close of business hours on September 15, 2025, upon completion of her second and final term. Accordingly, the above details pertaining to her are provided as on the said date.

[4] Re-appointed as an Independent Director of the Company for the second term of 3 (three) consecutive years, effective from January 12, 2026, not liable to retire by rotation.

[5] Appointed as an Independent Director of the Company for a term of 3 (three) consecutive years, effective from September 15, 2025, not liable to retire by rotation.

[6] Stepped-down as a Non-Executive, Nominee Director of the Company w.e.f. the close of business hours of May 22, 2026.

8
Board Meetings

93%
Average Attendance

All the Directors eligible to attend the 6th Annual General Meeting ('AGM') of the Company held on September 17, 2025, attended the same, except Mr. Saurabh Jain.

None of the Directors of the Company held directorships in the other equity listed entities, except that as on March 31, 2026, (a) Mr. V. Chandrasekaran held directorships as an Independent Director in equity listed companies viz. Tata Investment Corporation Limited, Care Ratings Limited, Grasim Industries Limited, UltraTech Cement Limited and eMudhra Limited; and (b) Dr. Ashima Goyal held directorships as an Independent Director in equity listed companies viz. Edelweiss Financial Services Limited and Procter & Gamble Hygiene and Health Care Limited.

There is no inter-se relationship among any of the Directors. None of the Directors holds any equity shares, convertible instruments or non-convertible debentures of the Company. The Board is of the opinion that all Independent Directors of the Company fulfil the applicable conditions specified in the SEBI Listing Regulations and are independent of the management. The Company adheres to the Secretarial Standards on meetings of the Board of Directors and General Meetings issued by the Institute of Company Secretaries of India.

In terms of Regulations 26 and 62O of the SEBI Listing Regulations, none of the Directors of the Company are Members of more than 10 Committees or act as Chairpersons of more than 5 Committees across all listed companies and HVDLEs in India in which they are Directors. Pursuant to the provisions of Section 165 of the Act and Regulations 17A and 62E of the SEBI Listing Regulations, none of the Directors hold Directorships in more than 20 companies (Public or Private) or hold Directorships in more than 10 public companies or serve as Director in more than 7 listed companies including HVDLEs. No director of the Company serves as Managing Director / Whole Time Director in any listed company and also serves as Independent Director in more than 3 listed companies and HVDLEs. Also, none of the Independent Directors serves on the Boards of more than three NBFCs (NBFCs-ML or NBFCs-UL) simultaneously.

B. Code of Conduct

The Company has designed and implemented a Code of Conduct and Ethics for the Employees and Directors of the Company. All employees, including the senior management of the Company, are governed by this Code of Conduct. The salient features of the said Code of Conduct include (a) Conflicts of Interest and Outside Activities; (b) Privacy of Employee Information; (c) Accuracy of Company Records and Reporting; (d) Protecting Company's Assets; (e) Special responsibilities of Superiors and Managers; (f) Duties of Directors; (g) Workplace Responsibilities; and (h) Compliance with laws, rules and regulations.

C. Familiarization Programme

Pursuant to Regulations 25(7) and 62(N) of the SEBI Listing Regulations, the Company familiarizes the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programs. The details of such familiarization programmes are available on the Company's website at https://aseeminfra.in/investors.html#v-pills-Policies.

03 COMMITTEES OF THE COMPANY

The Company has constituted various Board Committees and Executive / Management Committees for ensuring smooth business activities. The key committees constituted in accordance with the provisions of the Act, the SEBI Listing Regulations and the RBI Directions and their constitution as on date of this Report are as follows:

Audit Committee
1. Mr. Prashant Kumar Ghose - C
2. Mr. V. Chandrasekaran
3. Dr. Ashima Goyal
4. Mr. Nilesh Shrivastava

Nomination and Remuneration Committee
1. Mr. V. Chandrasekaran - C
2. Dr. Ashima Goyal
3. Mr. Nilesh Shrivastava

Stakeholders Relationship Committee
1. Mr. Prashant Kumar Ghose - C
2. Mr. V. Chandrasekaran
3. Mr. Nilesh Shrivastava

Risk Management Committee
1. Mr. V. Chandrasekaran - C
2. Mr. Prashant Kumar Ghose
3. Mr. Virender Pankaj
4. Mr. Bhawin Shah

Corporate Social Responsibility Committee
1. Mr. V. Chandrasekaran - C
2. Dr. Ashima Goyal
3. Mr. Nilesh Shrivastava

Asset and Liability Management Committee
1. Mr. Virender Pankaj - C
2. Mr. Nilesh Sampat
3. Mr. Bhawin Shah
4. Mr. Nisheeth Khare

IT Strategy Committee
1. Mr. Prashant Kumar Ghose - C
2. Dr. Ashima Goyal
3. Mr. Nilesh Shrivastava
4. Mr. Virender Pankaj
5. Mr. Nilesh Sampat
6. Mr. Bhawin Shah
7. Mr. Manish Gupta

Review Committee
1. Mr. Virender Pankaj - C
2. Mr. V. Chandrasekaran
3. Mr. Nilesh Shrivastava

C - Chairman

Some of the other committees constituted are (a) Credit Committee; (b) Internal Complaints Committee; (c) Finance Committee; (d) IT Steering Committee; (e) Information Security Committee; (f) Identification Committee etc. The details of the Committees as required under Schedule V to the SEBI Listing Regulations and the Act are as under:

A. Audit Committee

In accordance with the provisions of Section 177 of the Act, Regulations 18 and 62F of the SEBI Listing Regulations and the RBI Directions, the Company has in place the Audit Committee.

All the Members of the Committee are financially literate and possess relevant experience and expertise in the fields of accounting, finance, treasury, risk management etc. The Audit Committee invites executives of the Company and the representatives of the auditors to its meetings as and when required, which include the Chief Executive Officer, Chief Financial Officer, the representatives of the Joint Statutory Auditors, Head of Internal Audit and co-sourced partner for assisting the internal audit function. All the recommendations made by the Audit Committee during the financial year under review were approved by the Board.

The composition of the Audit Committee has been in accordance with the applicable provisions of the Act, the SEBI Listing Regulations and the RBI Directions.

The Members of the Audit Committee met 4 (four) times during the year under review on:

1 May 09, 2025
2 August 07, 2025
3 November 10, 2025
4 February 09, 2026

The intervening gap between the two meetings did not exceed 120 (One Hundred and Twenty) days.

The details of the Members as on date of this Report and their attendance at meetings during the year under review are as follows:

4 Audit Committee Meetings | 4 Members | 94% Average Attendance

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr. Prashant Kumar Ghose	Chairman, Independent Director	4	4
Mr. V. Chandrasekaran	Member, Independent Director	4	4
Ms. Rosemary Sebastian [1]	Member, Independent Director	2	2
Dr. Ashima Goyal [2]	Member, Independent Director	2	2
Mr. Saurabh Jain [3]	Member, Non-Executive, Nominee Director	4	3
Mr. Nilesh Shrivastava [4]	Member, Non-Executive, Nominee Director	-	-

[1] *Ceased to be a Member of the Committee w.e.f. close of business hours on September 15, 2025.*

[2] *Appointed as a Member of the Committee w.e.f. September 17, 2025.*

[3] *Ceased to be a Member of the Committee w.e.f. close of business hours on May 22, 2026.*

[4] *Appointed as a Member of the Committee w.e.f. May 23, 2026.*

The terms of reference of the Audit Committee are as per the provisions of Section 177 of the Act, the SEBI Listing Regulations and the RBI Directions and include but are not limited to the following:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   b. changes, if any, in accounting policies and practices and reasons for the same;
   c. major accounting entries involving estimates based on the exercise of judgment by the management;
   d. significant adjustments made in the financial statements arising out of audit findings;
   e. compliance with listing and other legal requirements relating to financial statements;
   f. disclosure of any related party transactions;
   g. modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutional placement and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
21. reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
23. management discussion and analysis of financial condition and results of operations;
24. management letters / letters of internal control weaknesses issued by the statutory auditors;
25. internal audit reports relating to internal control weaknesses;
26. the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;
27. statement of deviations:
   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).
28. such other reviews, evaluation or actions as may be required under the RBI directions or circulars from time to time.

Framework under NFRA Circular

The Board of Directors of the Company has approved the Framework for Effective Communication between Joint Statutory Auditors and Those Charged With Governance ('TCWG') as per the provisions of the Circular dated January 07, 2026 issued by National Financial Reporting Authority ('NFRA'). Meetings between the Joint Statutory Auditors and TCWG are conducted periodically as required under the said NFRA Circular.

B. Nomination and Remuneration Committee

In accordance with the provisions of Section 178 of the Act, Regulations 19 and 62G of the SEBI Listing Regulations and the RBI Directions, the Company has in place the Nomination and Remuneration Committee ('NRC').

The composition of the NRC has been in accordance with the applicable provisions of the Act, the SEBI Listing Regulations and the RBI Directions. The Members of the NRC met 5 (five) times during the financial year under review on:

1 May 09, 2025
2 August 07, 2025
3 August 25, 2025
4 November 10, 2025
5 February 09, 2026

The details of the Members as on date of this Report and their attendance at meetings during the year under review are as follows:

5 NRC Meetings | 3 Members | 100% Average Attendance

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr. V. Chandrasekaran	Chairman, Independent Director	5	5
Ms. Rosemary Sebastian [1]	Member, Independent Director	3	3
Dr. Ashima Goyal [2]	Member, Independent Director	2	2
Mr. Nilesh Shrivastava [3]	Member, Non-Executive, Nominee Director	5	5

[1] *Ceased to be a Member of the Committee w.e.f. close of business hours on September 15, 2025.*

[2] *Appointed as a Member of the Committee w.e.f. September 17, 2025.*

[3] *Appointed as a Member of the Committee w.e.f. April 01, 2025.*

The terms of reference of the NRC are as per the provisions of Section 178 of the Act, the SEBI Listing Regulations and the RBI Directions and include but are not limited to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    a. use the services of an external agency, if required;

    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

    c. consider the time commitments of the candidates.

3. formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

4. devising a policy on diversity of Board of Directors;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;

6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. recommend to the Board, all remuneration, in whatever form, payable to senior management.

Performance Evaluation of Board, its Committees and Directors

In terms of the provisions of Section 178 of the Act and the SEBI Listing Regulations, the NRC has approved a framework for performance evaluation of the Board of Directors, its Committees and the individual Board Members.

The Board has carried out an annual performance evaluation of its own performance, evaluation of the working of its Committees as well as the performance of each Director individually including the Independent Directors. Feedback was sought covering various aspects of the Board's functioning.

The performance evaluation framework of the Company is as follows:

a. NRC would approve framework of performance evaluation of the Company;

b. Board would evaluate the performance of the Independent Directors, Board as a whole and Committees of the Board;

c. Independent Directors would evaluate the performance of the Board as a whole and Non-Independent Directors; and

d. Self-evaluation of individual Directors.

The evaluation involves self-evaluation by the Board Member and subsequent assessment by the Independent Directors.

The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors.

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated. Performance evaluation was facilitated through a digital mode making it convenient for the Directors to seamlessly carry out the evaluation process. Qualitative comments and suggestions of the Directors were taken into consideration by the Chairman of the NRC.

The Directors have expressed their satisfaction with the evaluation process.

Remuneration Policy

In accordance with the provisions of Section 178 of the Act, the SEBI Listing Regulations and the RBI Directions, the Company has in place a Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Personnel and Other Employees ('Remuneration Policy'). The Remuneration Policy lays down the criteria for determining the qualifications, positive attributes and independence of Directors and provides the framework governing the remuneration of Directors, Key Managerial Personnel and other employees. The Remuneration Policy is available on the Company's website at https://aseeminfra.in/investors.html#v-pills-Policies.

Remuneration of Directors

The Independent Directors are entitled to remuneration by way of commission and sitting fees, travelling, lodging and other incidental expenses incurred for attending meetings of the Board and its Committees. Apart from the above, the Company does not have any pecuniary relationship with its Non-Executive/Independent Directors. During the year under review, no transactions were entered into with the Non-Executive Directors and no remuneration or sitting fees were paid to them.

As approved by the Board, the Independent Directors of the Company are paid sitting fees of ₹ 80,000 and ₹ 60,000 for attending each meeting of the Board and Board Committees, respectively. During FY 2025-26, the Members of the Company approved payment of remuneration in the form of commission to the Independent Directors with effect from April 01, 2025 onwards, for their respective tenure as Independent Directors of the Company. All payments made to the Directors remained within the statutory limits and were duly recommended by the NRC.

The details of commission and sitting fees paid to the Independent Directors for FY 2025-26 are as follows:

Name of the Director	Commission (₹)	Sitting Fees (₹)
Mr. V. Chandrasekaran	10,00,000	15,40,000
Ms. Rosemary Sebastian [1]	4,60,274	8,80,000
Mr. Prashant Kumar Ghose	10,00,000	14,20,000
Dr. Ashima Goyal [2]	5,42,466	6,00,000

[1] *Ceased to be an Independent Director of the Company w.e.f. close of business hours on September 15, 2025, upon completion of her second and final term.*

[2] *Appointed as an Independent Director of the Company for a term of 3 (three) consecutive years, effective from September 15, 2025, not liable to retire by rotation.*

Succession Planning

In terms of Regulations 17(4) and 62D of the SEBI Listing Regulations, the Company has in place a framework on succession planning for appointments to the Board and Senior Management.

Succession planning is a process of ascertaining the need for filling positions at the Board and Senior Management positions. It involves identification of potential candidates for the said roles, assessment of their potential and developing the next generation of leaders as potential successors for key leadership roles in an organisation. The process of development primarily concentrates on coaching, mentoring and training the identified employees to assume higher responsibilities when the need arises. The Company has always endeavored to nurture, train and increase the skill sets of employees at all levels, with the key objective of ensuring smooth succession without impacting the performance in the current role.

Senior Management

There was no change in the senior management of the Company during the year under review. The details of the senior management are as follows:

Sr. No.	Name of Senior Management	Designation
1.	Mr. Virender Pankaj	Chief Executive Officer
2.	Mr. Nilesh Sampat	Chief Financial Officer
3.	Mr. Bhawin Shah	Chief Risk Officer
4.	Mr. Nisheeth Khare	Chief Business Officer
5.	Mr. Shishir Kumar	Chief Compliance Officer
6.	Mr. Piyush Vira	Head - Internal Audit
7.	Mr. Naveen Manghani	Company Secretary & SVP Compliance

C. Stakeholders Relationship Committee

In accordance with the provisions of Section 178(5) of the Act and Regulations 20 and 62H of the SEBI Listing Regulations, the Company has in place the Stakeholders Relationship Committee ('SRC').

The composition of the SRC has been in accordance with the applicable provisions of the Act and the SEBI Listing Regulations. The Company Secretary acts as the Secretary to the Committee.

The Members of the SRC met 1 (once) during the financial year under review on:

1 **February 05, 2026**

The details of the Members as on date of this Report and their attendance at the meeting during the year under review are as follows:

5 SRC Meetings

3 Members

75% Average Attendance

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr. Prashant Kumar Ghose	Chairman, Independent Director	1	1
Mr. V. Chandrasekaran	Member, Independent Director	1	1
Mr. Saurabh Jain [1]	Member, Non-Executive, Nominee Director	1	-
Mr. Nilesh Shrivastava	Member, Non-Executive, Nominee Director	1	1

[1] *Ceased to be a Member of the Committee w.e.f. close of business hours on May 22, 2026.*

The terms of reference of the SRC are as per the provisions of Section 178 of the Act and the SEBI Listing Regulations and include but are not limited to the following:

1. resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Details of the investor complaints received during FY 2025-26 are given below:

No. of complaints received	No. of complaints not solved to the satisfaction of the investors	No. of pending complaints at the end of the year
Nil	N.A.	Nil

D. Risk Management Committee

In accordance with the provisions of Regulations 21 and 62I of the SEBI Listing Regulations and the RBI Directions, the Company has in place the Risk Management Committee ('RMC').

The composition of the RMC has been in accordance with the applicable provisions of the SEBI Listing Regulations and the RBI Directions.

The Members of the RMC met 4 (four) times during the financial year under review on:

1. May 09, 2025
2. July 29, 2025
3. November 07, 2025
4. February 05, 2026

The details of the Members as on date of this Report and their attendance at meetings during the year under review are as follows:

5 RMC Meetings | **3** Members | **90%** Average Attendance

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr. V. Chandrasekaran	Chairman, Independent Director	4	4
Mr. Prashant Kumar Ghose	Member, Independent Director	4	4
Mr. Saurabh Jain [1]	Member, Non-Executive, Nominee Director	4	2
Mr. Virender Pankaj	Member, Chief Executive Officer	4	4
Mr. Bhawin Shah	Member, Chief Risk Officer	4	4

[1] *Ceased to be a Member of the Committee w.e.f. close of business hours on May 22, 2026.*

The terms of reference of the RMC are as per the provisions of the SEBI Listing Regulations and the RBI Directions and include but are not limited to the following:

1. to formulate a detailed risk management policy which shall include:
   a. a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   b. measures for risk mitigation including systems and processes for internal control of identified risks.
   c. business continuity plan.
2. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. to keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. the appointment, removal and terms of appointment of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. to review transactions pertaining to lending to Related Persons, Related Parties and Specified Employees and their Relatives as per the RBI (Non-Banking Financial Companies - Credit Risk Management) Directions, 2025 (as amended from time to time).

E. Corporate Social Responsibility Committee

In accordance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has in place the Corporate Social Responsibility Committee ('CSR Committee').

The composition of the CSR Committee has been in accordance with the applicable provisions of the Act and rules made thereunder. The Members of the CSR Committee met 1 (once) during the financial year under review on:

1. May 09, 2025

The details of the Members as on date of this Report and their attendance at the meeting during the year under review are as follows:

1 CSR Committee Meetings | **3** Members | **100%** Average Attendance

Name of the Member	Category	No. of Meetings	
		Held	Attended
Ms. Rosemary Sebastian [1]	Chairperson, Independent Director	1	1
Mr. V. Chandrasekaran [2]	Chairman, Independent Director	1	1
Mr. Nilesh Shrivastava	Member, Non-Executive, Nominee Director	1	1
Dr. Ashima Goyal [3]	Member, Independent Director	-	-

[1] *Ceased to be the Chairperson and a Member of the Committee w.e.f. close of business hours on September 15, 2025.*

[2] *Appointed as the Chairman of the Committee w.e.f. September 17, 2025.*

[3] *Appointed as a Member of the Committee w.e.f. September 17, 2025.*

The terms of reference of the CSR Committee are as per the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and include but are not limited to the following:

1. formulate and recommend to the Board:
   a) Annual Action Plan.
   b) CSR Policy and indicative list of activities to be undertaken by the to Company.
2. recommend the amount of expenditure to be incurred on a particular CSR program;
3. disclose composition of the CSR Committee on the website and in the Board Report;
4. identify programs that are to be implemented;
5. identify suitable partners for implementation;
6. constitute transparent monitoring and evaluation mechanism for ensuring implementation of CSR programs;
7. avail the services of sector and domain experts to ensure the smooth implementation of CSR programs as and when required;
8. provide periodic update and report of its activities to the Board of Directors.

04 SHAREHOLDERS & GENERAL INFORMATION

A. General Body Meetings

The details of the last 3 (three) Annual General Meetings ('AGM') of the Company are mentioned below:

Details of AGM	Date and Time	Venue	Special Resolution(s) passed
6th AGM	September 17, 2025, at 11:30 am (IST)	Through Video Conferencing or other audio-visual means	Appointment of Dr. Ashima Goyal (DIN: 00233635) as an Independent Director of the Company. Increase in Borrowing limits from the then existing ₹ 20,000 Crore to ₹ 30,000 Crore under Section 180(1)(c) of the Companies Act, 2013. Creation of charge/security on the Assets of the Company under Section 180(1)(a) of the Companies Act, 2013.
5th AGM	September 27, 2024, at 11:30 am (IST)	Through Video Conferencing or other audio-visual means	Nil
4th AGM	September 27, 2023, at 11:00 am (IST)	Through Video Conferencing or other audio-visual means	Alteration of the Articles of Association of the Company.

The details of Extraordinary General Meetings convened during the year under review are as follows:

Date and Time	Venue	Resolutions Passed
June 10, 2025, at 11:00 am (IST)	Through Video Conferencing or other audio-visual means	Approval of payment of remuneration in the form of commission to Mr. V. Chandrasekaran (DIN: 03126243), Independent Director of the Company. Approval of payment of remuneration in the form of commission to Ms. Rosemary Sebastian (DIN: 07938489), Independent Director of the Company. Approval of payment of remuneration in the form of commission to Mr. Prashant Kumar Ghose (DIN: 00034945), Independent Director of the Company. Issuance and allotment of secured, unsecured, rated, listed, non-convertible debentures of the Company within the approved borrowing limits of ₹ 20,000 Crore by further period of one year. Appointment of M/s. Singhi & Co., Chartered Accountants (FRN: 302049E) as the Statutory Auditors of the Company to fill the casual vacancy.
December 22, 2025, at 11:00 am (IST)	Through Video Conferencing or other audio-visual means	Re-appointment of Mr. Prashant Kumar Ghose (DIN: 00034945) as an Independent Director of the Company for the second term of 3 (three) consecutive years commencing from January 12, 2026 to January 11, 2029.
March 26, 2026, at 11:00 am (IST)	Through Video Conferencing or other audio-visual means	Omnibus approval for Material Related Party Transactions with NIIF Infrastructure Finance Limited for FY 2026-27. Omnibus approval for Material Related Party Transactions with Sumitomo Mitsui Banking Corporation for FY 2026-27.

Details of resolutions passed through Postal Ballot:

As per Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014, during the year under review, no resolutions were passed by Members of the Company through Postal Ballot nor does the Company propose to pass any special resolution through Postal Ballot.

B. Means of Communication

Financial Results & Other Communication	Quarterly, half-yearly and annual financial results are intimated to the National Stock Exchange of India Limited ('NSE') and are published in prominent daily newspaper viz. Economic Times / Financial Express. The results are also hosted on the Company's website at https://www.aseeminfra.in/. A separate dedicated section 'Investors' is maintained on the website of the Company which keeps investors updated on material developments in the Company. All the official news that carries material price sensitive information in addition to the same being sent to the stock exchange is also hosted on the Company's website. This Integrated Annual Report of the Company is also hosted on the Company's website at https://www.aseeminfra.in/.
Official news releases	Official news releases including investors presentation, if any, will be disseminated to the stock exchange and the same will also be hosted on the Company's website at https://www.aseeminfra.in/.
Website	All information and disclosures required to be disseminated as per the provisions of the Act, Regulation 62 of the SEBI Listing Regulations and the RBI Directions are hosted on the Company's website at https://www.aseeminfra.in/.
Details of Debenture Trustee	**Catalyst Trusteeship Limited** GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune - 411 038 Tel: +91 22 4922 0505 Website: www.catalysttrustee.com Email: ComplianceCTL-Mumbai@ctltrustee.com
Details of Registrar & Share Transfer Agent	**KFin Technologies Limited** Selenium Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500032 Tel: +91 40 6716 2222/ 7961 1000 Website: www.kfintech.com Email: unlservices@kfintech.com
Designated E-mail address for investor services	To serve investors better and as required under the SEBI Listing Regulations, the designated e-mail address for investor complaints is info@aseeminfra.in.
Details of Compliance Officer	**Mr. Naveen Manghani** 907, 9th Floor, Godrej BKC, Avenue 3, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051 Phone No.: +91 22 69631000 Email: secretarial@aseeminfra.in

C. General Shareholder Information

Date, Time and Venue of 7th AGM	03:00 p.m. on August 24, 2026
Financial Year	2025-26
Dividend Payment Date	Dividend if declared by the shareholders at the 7th AGM, will be paid within 30 days of declaration.
Name and Address of Stock Exchanges where Company's securities are listed	The Non-Convertible Debentures ('NCDs') and Commercial Papers issued by the Company are listed on NSE, having its address at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
Listing fees	As the Company's NCDs are listed on NSE, the applicable Annual listing fees has been paid to NSE up to FY 2026-27.
Stock code	Since the NCDs of the Company are listed on NSE, there is no stock code available on NSE.
Market price data high, low during each month in last financial year	Not applicable
Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index, etc.	Not applicable
In case the securities are suspended from trading, the directors' report shall explain the reason thereof	Not applicable

Share Transfer System	As mandated by SEBI, securities of the Company can be traded or transferred only in dematerialized form. All the equity shares of the Company are in dematerialized form, hence, transfers of equity shares in dematerialized form are effected through the depositories without any involvement of the Company.
Shareholding pattern and distribution of shareholding as on March 31, 2026	(see table below)
Dematerialization of shares and liquidity	All the equity shares of the Company are held in dematerialized form. The ISIN allotted to the Company for equity shares is INE0AD501013. The Company also issues NCDs in dematerialized form from time to time.
Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity	Not applicable
Commodity price risk or foreign exchange risk and hedging activities	During the FY 2025-26, the Company did not deal in any commodities and there were no related foreign exchange earnings/outgo. Hence, during the said period, the Company was not directly exposed to any commodity price or foreign exchange risk related to commodity and did not enter into any hedging activities related to commodities. The Company has raised External Commercial Borrowing (ECB) of USD 100 million, which is fully hedged and therefore, does not expose the Company to any foreign exchange risk.
Plant locations	Not applicable
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	Details of the credit ratings obtained by the Company are provided in the Board's Report which forms a part of this Integrated Annual Report.
Corporate Identification Number (CIN)/ Registration no. of the Company as per Companies Act with the Registrar of Companies	U65990DL2019PLC437821
Permanent Account Number (PAN)	AASCA3238P
Address for correspondence	Investors and shareholders can either write to the Debenture Trustee or the Registrar & Share Transfer Agent as per the details given above; or write to the Company at: **Aseem Infrastructure Finance Limited** 907, 9th Floor, Godrej BKC Avenue 3, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Phone No.: +91 22 69631000 Email: secretarial@aseeminfra.in Website: https://aseeminfra.in
Transfer of Unclaimed / Unpaid Amounts to the Investor Education and Protection Fund	During the year under review, no amount was due for transfer to the Investor Education and Protection Fund.
Registration / license/ authorization, obtained from other financial sector regulators	RBI's certificate of Registration No. N-14.03653 dated June 25, 2025.
Area and country of operation	India

Shareholding pattern and distribution of shareholding as on March 31, 2026:

Name of the shareholder	No. of Equity Shares	Shareholding percent (%)
National Investment and Infrastructure Fund Limited, in its capacity as the Investment Manager of National Investment and Infrastructure Fund II together with its nominees	1,40,56,37,939	59.05
The President of India represented by and acting through the Secretary, Department of Economic Affairs, Ministry of Finance, Government of India (GoI)	73,68,89,692	30.95
Sumitomo Mitsui Banking Corporation	23,80,58,625	10.00
Total	**2,38,05,86,256**	**100.00**

05 OTHER DISCLOSURES

Particulars	Details
Disclosures on Materially Significant Related Party Transactions that may have potential conflict with the interests of the Company	During the year under review, the Company did not enter into any material related party transaction that could have a potential conflict with the interest of the Company. Further, the details of Related Party Transactions are furnished in the notes to the financial statements, forming an part of this Integrated Annual Report.
Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchanges(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years	During FY 2023-24, a fine of ₹ 5,000 (Rupees Five Thousand) was levied by NSE for non-filing of prior intimation of holding Board Meeting wherein the financial results of the Company were considered and approved under Regulation 50(1) of the SEBI Listing Regulations. The Company has paid the requisite fine and has taken appropriate steps to ensure that the same is not repeated.
Details of establishment of vigil mechanism/whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee	The Company has a Whistle Blower Policy and has established necessary Vigil Mechanism for Directors and employees to report their concerns about unethical behaviour. No person has been denied access to the Audit Committee or its Chairman.
Details of compliance with mandatory requirements and adoption of the non-monetary requirements	Details of compliance with mandatory and non-mandatory requirements are mentioned hereinbelow.
Web link where the policy for determining 'material' subsidiaries is disclosed	The Company does not have any subsidiary company.
Web link where policy on dealing with related party transactions	The Company's Policy on Related Party Transactions is in place and the policy is available on the Company's website at https://aseeminfra.in/investors.html#v-pills-Policies.
Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)	Not applicable
Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority	The Company has received a certificate from M/s. Rathi & Associates, Company Secretaries, to the effect that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director of the Company by SEBI/Ministry of Corporate Affairs or such other statutory authority. The said certificate has been enclosed as Annexure A to this Corporate Governance Report.
Where the board had not accepted any recommendation of any committee of the board, which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof	During the financial year under review, all the mandatorily required recommendations of the various Committees were accepted by the Board.
Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part	(a) M/s. KKC & Associates, LLP; and (b) M/s. Singhi & Co., Chartered Accountants having FRN: 302049E and M/s. V C Shah & Co, Chartered Accountants having FRN: 109818W, Joint Statutory Auditors of the Company were paid the following fees for the year under review: (see table below)

Particulars	Amount* (₹ in Lakh)
Statutory Audit Fees	23.44
Tax Audit	3.27
Other Services	29.86
Total	**56.57**

*Amounts are excluding taxes

Particulars	Details
Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for FY 2025-26	No. of complaints pending at the beginning of the FY / No. of complaints filed during the FY / No. of complaints disposed of during the FY / No. of complaints pending as on the end of the FY: Nil
Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount	Nil
Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries	The Company does not have any subsidiaries, hence, this disclosure is not applicable.
Non-compliance of any requirement of corporate governance report of subparas above, with reasons thereof shall be disclosed	Not applicable
The disclosures of the compliance with corporate governance requirements specified in Regulations 17 to 27 and clauses (a) to (i) of Regulation 62(1A) of the SEBI Listing Regulations shall be made in the section on corporate governance of the annual report	As of March 31, 2026, the Company is in compliance with the mandatory requirements applicable to the Company under the SEBI Listing Regulations.
The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted	The Company has complied with all the mandatory requirements of the SEBI Listing Regulations applicable to the Company during the year under review. The Company has also complied with the discretionary requirements as under: (a) Modified opinion(s) in audit report The Company confirms that its financial statements for FY2025-26 have unmodified audit opinion. (b) Reporting of internal auditor The Head of Internal Audit of the Company directly reports to the Audit Committee.
Declaration signed by the Chief Executive Officer stating that the Members of the board of directors and senior management personnel have affirmed compliance with the code of conduct of the board of directors and senior management	The SEBI Listing Regulations require listed companies to lay down a code of conduct for its directors and senior management, inter-alia, incorporating duties of directors prescribed in the Act. Accordingly, the Company has a Board approved Code of Conduct and Ethics for the Board and senior management of the Company. This code has been placed on the Company's website at https://aseeminfra.in.
Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report	The compliance certificate obtained from M/s. Rathi & Associates, Company Secretaries, regarding compliance with the provisions relating to corporate governance laid down under the SEBI Listing Regulations, is annexed as Annexure C to this Corporate Governance Report.
Disclosures with respect to demat suspense account/ unclaimed suspense account	Not applicable
Disclosure of certain types of agreements binding listed entities	Not applicable

Annexure A

to the Corporate Governance Report

CERTIFICATE ON NON–DISQUALIFICATION OF DIRECTORS

(Pursuant to Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Aseem Infrastructure Finance Limited
907, 9th Floor, Godrej BKC, Avenue 3,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai – 400051

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Aseem Infrastructure Finance Limited** (CIN: U65990DL2019PLC437821) having its registered office at Hindustan Times House, 3rd Floor, 18-20, Kasturba Gandhi Marg, New Delhi, 110001 (hereinafter referred to as **'the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Circular No. NSE/CML/2022/01 dated January 7, 2022 issued by the National Stock Exchange of India Limited read with Schedule V Para C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) and as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Nature of Directorship	Date of Appointment in the Company
1.	Mr. Venkatadri Chandrasekaran	03126243	Independent Director	22/07/2020
2.	Ms. Rosemary Sebastian [1]	07938489	Independent Director	16/09/2020
3.	Mr. Prashant Kumar Ghose [2]	00034945	Independent Director	12/01/2023
4.	Dr. Ashima Goyal [3]	00233635	Independent Director	15/09/2025
5.	Mr. Saurabh Jain [4]	02052518	Non-Executive - Nominee Director	23/05/2019
6.	Mr. Nilesh Shrivastava	09632942	Non-Executive - Nominee Director	02/02/2024

[1] *Ms. Rosemary Sebastian ceased to be an Independent Director of the Company w.e.f. close of business hours on September 15, 2025, upon completion of her second and final term.*

[2] *Mr. Prashant Kumar Ghose was re-appointed as an Independent Director of the Company for the second term of 3 (three) consecutive years, effective from January 12, 2026, not liable to retire by rotation.*

[3] *Dr. Ashima Goyal was appointed as an Independent Director of the Company for a term of 3 (three) consecutive years, effective from September 15, 2025, not liable to retire by rotation.*

[4] *Mr. Saurabh Jain resigned as a Non-Executive, Nominee Director (Nominee of NIIF Fund II) on the Board of the Company w.e.f. the close of business hours of May 22, 2026.*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

NEHA R LAHOTY
PARTNER
FCS No.: 8568
COP No.: 10286

Place: Mumbai
Date: July 21, 2026
UDIN: F008568H000901075
P.R. Certificate No.: 6391/2025

Annexure B

to the Corporate Governance Report

Declaration by Chief Executive Officer

(Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors,
Aseem Infrastructure Finance Limited

I, Virender Pankaj, Chief Executive Officer of Aseem Infrastructure Finance Limited, hereby declare that all the Board Members and Senior Management have affirmed compliance with the code of conduct of the Company laid down for them for the financial year ended March 31, 2026.

Virender Pankaj
Chief Executive Officer

Place: Mumbai
Date: July 21, 2026

Annexure C

to the Corporate Governance Report

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
Aseem Infrastructure Finance Limited
907, 9th Floor, Godrej BKC, Avenue 3,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai - 400051

Dear Sir/Madam,

We have examined the compliance of conditions of Corporate Governance by **Aseem Infrastructure Finance Limited** (CIN: U65990DL2019PLC437821) having its Registered Office situated at Hindustan Times House, 3rd Floor, 18-20, Kasturba Gandhi Marg, New Delhi, 110001 (hereinafter referred to as 'the Company'), for the financial year ended March 31, 2026, as stipulated in Chapter III, IV, V and VA and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to the Company ('**the SEBI Listing Regulations**').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance as stipulated in the SEBI Listing Regulations. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our knowledge, information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

NEHA R LAHOTY
PARTNER
FCS No.: 8568
COP No.: 10286
UDIN: F008568H000900932
P.R. Certificate No.: 6391/2025

Place: Mumbai
Date: July 21, 2026

Independent Auditors' Report

To
the Members of
Aseem Infrastructure Finance Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have jointly audited the accompanying Standalone Financial Statements of **Aseem Infrastructure Finance Limited** (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013,as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"),the RBI Guidelines and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statement.

Key Audit Matters

1. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

   We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters.

   Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.

Impairment of financial assets (expected credit losses)

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1)	Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its Loan & Advances, Non-fund-based facilities and Investments ("Financial Instruments") using the Expected Credit Losses ("ECL") approach. ECL involves an estimation of probability-weighted loss on Financial Instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances, Non-fund based facilities and Investments. ECL is calculated using the percentage of probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD") for each of the stages of loan portfolio. Significant management judgment and assumptions involved in measuring ECL is required with respect to: • Segmentation of loan book in buckets based on common risk characteristics; • Staging of loans and in particular determining the criteria, which includes qualitative factors for identifying a significant increase in credit risk (i.e. Stage 2) and credit-impaired (i.e. Stage 3); • factoring in future macro-economic and industry specific estimates and forecasts; • past experience and forecast data on customer behaviour on repayments; and • varied statistical modelling techniques to determine probability of default, loss given default and exposure at default basis, the default history of loans, subsequent recoveries made and other relevant factors using probability weighted scenarios. Considering the significance of the above matter to the Standalone Financial Statements and since the matter required significant attention to test the calculation of ECL, we identified this as a key audit matter for current year audit.	The audit procedures performed by us to assess the appropriateness of the impairment allowance based on ECL on loans included the following: • Understood and evaluated the design and tested the operating effectiveness of the key controls put in place by the management over: i. the assumptions used in the calculation of ECL and its various aspects such as determination of Probability of Default, Loss Given Default, Exposure at Default, Staging of Loans, etc; ii. the completeness and accuracy of source data used by the Management in the ECL computation; and iii. ECL computations for their reasonableness • We, along with the assistance of the auditor's expert, verified the appropriateness of methodology and models used by the Company and reasonableness of the assumptions used within the computation process to estimate the impairment provision. • We test-checked the completeness and accuracy of source data used. • We recomputed the impairment provision for a sample of loans across the loan portfolio to verify the arithmetical accuracy and compliance with the requirements of Ind AS 109. • We evaluated the reasonableness of the judgement involved in management overlays that form part of the impairment provision, and the related approvals. • We evaluated the adequacy of presentation and disclosures in relation to impairment loss allowance in the Standalone Financial Statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and the Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report but does not include the Standalone Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The accompanying Standalone Financial Statements have been approved by the Company's Board of Directors. The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors is 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 management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to the Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors.
- Conclude on the appropriateness of management and the 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 auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended on March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, were audited by predecessor auditor M/s. KKC & Associates LLP, Chartered Accountants, who have issued an unmodified opinion vide their reports dated May 09, 2025.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

   g) In our opinion and according to the information and explanation given to us, the managerial remuneration paid by the Company to its Directors during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position other than those disclosed in Note 34.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note no. 19 of the Financial Statements.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, performed by us nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. In our opinion and according to the information and explanations given to us, the final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in Note 21C to the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Milind Agal
Partner
Membership No.: 123314
UDIN: 26123314KCJTLX1875
Place: Mumbai
Date: May 22, 2026

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

Viral J. Shah
Partner
Membership No.: 110120
UDIN: 26110120EFIEYW2977
Place: Mumbai
Date: May 22, 2026

Annexure - A to the Independent Auditors' Report of even date on financial statements of Aseem Infrastructure Finance Limited

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) According to the information and explanations given to us, the Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment during the year by which the property, plant and equipment are verified by the management according to a programme. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

(d) Based on the information provided to us the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.

(e) As represented by the Management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 Crore, in aggregate, during the year, from banks or financial institutions which are secured on the basis of security of first pari-passu charge on all receivables / loan assets. Quarterly return & statement filed by the Company with such banks or financial institutions are materially in agreement with the books of account of the company.

iii. (a) The Company is a registered Non-Banking Financial Institution and it's principal business is to give loans. Accordingly, the provisions of Clause (iii)(a) of paragraph 3 of the Order are not applicable to the Company.

(b) In our opinion and according to information and explanations given to us, the terms and conditions of investments, loans granted and letter of comfort provided during the year are not prejudicial to the interest of the Company. The Company has not given any security/guarantee during the year.

(c) In respect of loans and advances in the nature of loans, granted by the Company as part of its business, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Having regard to the voluminous nature of loan transactions, it is not practicable to report on the regularity of repayment of principal and payment of interest on an individual basis. However, based on the audit procedures performed on a test-check basis and the system-generated reports, we observed that the repayments or receipts of principal and interest are regular.

(d) In our opinion and according to the information and explanations given to us, no amount is overdue in respect of loans.

(e) The Company's principal business is to give loans. Accordingly, the provisions of Clause (iii)(e) of paragraph 3 of the Order are not applicable to the Company.

(f) In our opinion and according to information and explanations given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provisions of Clause (iii)(f) of paragraph 3 of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act with respect to the letter of comfort issued during the year. The Company has not made any investments, granted any loans or provided guarantee or security during the year to the parties covered under Sections 185 of the Act.

v. According to information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of paragraph 3 of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) There are no dues with respect to provident fund, employees' state insurance, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, which have not been deposited on account of any dispute.

viii. According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, the provisions of Clause (viii) of paragraph 3 of the Order are not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or any other lender.

(c) Term loans were applied for the purpose for which the loans were obtained except term loans were raised at the fag-end of the year, the funds were temporarily kept under cash & bank balances.

(d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on and overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its associate. The Company does not have any subsidiary or joint venture.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its associate. The Company does not have any subsidiary or joint venture.

x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause(x)(b) of paragraph 3 of the Order is not applicable.

xi. (a) According to information and explanation provided to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause (xi)(a) of paragraph 3 of the Order are not applicable to the Company.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause (xi)(b) of paragraph 3 of the Order are not applicable to the Company.

(c) As represented by the management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

xiii. According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us, the Company has not entered into non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not commented upon.

xvi. a) The Company is registered with the Reserve Bank of India ('RBI') and has obtained the certificate of registration under section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934).

b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.

d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has no CIC.

xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been resignation of the statutory auditors during the year, however, no issues, objections or concerns were raised by the outgoing auditors.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a) According to the information and explanations given to us, in respect of other than ongoing projects, the Company has no unspent amount that needs to be transferred to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act.

b) According to the information and explanations given to us, there are no on-going projects and therefore there are no amounts required to be spent under section 135 (6) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year to the Company.

xxi. The reporting under clause 3(xxi) is not applicable in respect of audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Milind Agal
Partner
Membership No.: 123314
UDIN: 26123314KCJTLX1875
Place: Mumbai
Date: May 22, 2026

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

Viral J. Shah
Partner
Membership No.: 110120
UDIN: 26110120EFIEYW2977
Place: Mumbai
Date: May 22, 2026

Annexure - B to the Independent Auditors' Report of even date on financial statements of Aseem Infrastructure Finance Limited

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 (the "Act")

Opinion

We have audited the internal financial controls with reference to the Standalone Financial Statements of Aseem Infrastructure Finance Limited (the "Company") as at March 31, 2026 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

A company's internal financial control with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Milind Agal
Partner
Membership No.: 123314
UDIN: 26123314KCJTLX1875
Place: Mumbai
Date: May 22, 2026

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

Viral J. Shah
Partner
Membership No.: 110120
UDIN: 26110120EFIEYW2977
Place: Mumbai
Date: May 22, 2026

Standalone Balance Sheet

as at March 31, 2026

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

Particulars			Note	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
I.	ASSETS				
1	**Financial assets**				
	(a)	Cash and cash equivalents	4	85,712.46	27,352.80
	(b)	Derivative financial instruments	5	8,784.73	-
	(c)	Loans	6	17,79,091.96	14,97,957.23
	(d)	Investments	7	1,23,574.18	1,30,763.36
	(e)	Other financial assets	8	303.66	426.12
	Total financial assets (A)			**19,97,466.99**	**16,56,499.51**
2	**Non-financial assets**				
	(a)	Current tax assets (net)	9	8,869.37	5,166.58
	(b)	Deferred tax assets (net)	10	5,990.18	5,181.69
	(c)	Property, plant and equipment	11A	358.34	482.83
	(d)	Intangible assets	11B	73.82	75.32
	(e)	Right of use assets	11C	840.52	1,222.97
	(f)	Other non-financial assets	12	262.84	243.40
	Total non-financial assets (B)			**16,395.07**	**12,372.79**
	Total Assets (A+B)			**20,13,862.06**	**16,68,872.30**
II.	LIABILITIES AND EQUITY				
	Liabilities				
1	**Financial liabilities**				
	(a)	Payables			
		(i) Trade payables	13		
		- Total outstanding dues of micro enterprises and small enterprises		8.30	15.79
		- Total outstanding dues of creditors other than micro enterprises and small enterprises		155.66	4.55
	(b)	Debt Securities	14	3,60,220.71	2,70,131.09
	(c)	Borrowings (other than debt securities)	15	12,57,990.54	10,64,166.34
	(d)	Subordinated Liabilities	16	25,938.99	-
	(e)	Lease Liabilities	17	1,003.10	1,398.78
	(f)	Other financial liabilities	18	3,698.32	4,244.29
	Total financial liabilities (A)			**16,49,015.62**	**13,39,960.84**
2	**Non-financial liabilities**				
	(a)	Provisions	19	2,893.90	1,932.44
	(b)	Other non-financial liabilities	20	555.50	275.40
	Total financial liabilities (B)			**3,449.40**	**2,207.84**
3	**Equity**				
	(a)	Equity share capital	21A	2,38,058.63	2,38,058.63
	(b)	Other equity	21B	1,23,338.41	88,644.99
	Total equity (C)			**3,61,397.04**	**3,26,703.62**
	Total Liabilities and Equity (A+B+C)			**20,13,862.06**	**16,68,872.30**

The accompanying notes form an integral part of the standalone financial statements 1-65

As per our report of even date.

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

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

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

Milind Agal
Partner
ICAI Membership No.: 123314

Viral J. Shah
Partner
ICAI Membership No.: 110120

Nilesh Shrivastava
Director
DIN: 09632942

Prashant Kumar Ghose
Director
DIN: 00034945

Place: Mumbai
Date: May 22, 2026

Virender Pankaj
Chief Executive Officer

Nilesh Sampat
Chief Financial Officer

Naveen Manghani
Company Secretary

Statement of Standalone Profit and Loss

for the year ended March 31, 2026

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

Particulars	Note	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
Revenue from operations			
Interest income	22	1,60,755.97	1,42,043.24
Dividend Income	7	635.90	635.90
Fees and commission income	23	3,435.39	2,700.40
Net gain/(losses) on fair value changes	24	628.60	613.87
Net gains/(losses) on derecognition of financial assets measured at amortised cost	3(h)(v)	903.21	393.24
Other Income	25	0.43	206.22
Total Income (A)		**1,66,359.50**	**1,46,592.87**
Expenses			
Finance costs	26	1,11,436.71	1,05,089.55
Impairment on financial instruments	27	1,295.61	-
Employee benefits expenses	28	5,136.49	4,447.93
Depreciation, amortisation and impairment	29	672.54	645.08
Other expenses	30	2,279.98	1,677.92
Total expenses (B)		**1,20,821.33**	**1,11,860.48**
Profit before tax (C = A - B)		**45,538.17**	**34,732.39**
Tax expense			
Current tax		11,986.61	9,391.70
Tax Adjustments related to earlier years		(116.78)	15.73
Deferred tax		(898.57)	(859.91)
Total tax expenses (D)		**10,971.26**	**8,547.52**
Net profit after tax (E = C - D)		**34,566.91**	**26,184.87**
Other Comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
- Remeasurements of the net defined benefit plans		14.52	(10.17)
Income tax impact of the above		(3.65)	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		1,401.73	-
- Change in fair value of financial instrument measured at fair value through other comprehensive income		210.03	-
- Loss allowance on financial instrument measured at fair value through other comprehensive income		133.40	-
Income tax impact of the above		(439.22)	-
Total Other comprehensive income for the year (F)		**1,316.81**	**(7.61)**
Total comprehensive income (G =E + F)		**35,883.72**	**26,177.26**
Earnings per equity share:	31		
Basic earnings per share (in ₹)		1.45	1.10
Diluted earnings per share (in ₹)		1.45	1.10

The accompanying notes form an integral part of the standalone financial statements 1-65

As per our report of even date.

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

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

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

Milind Agal
Partner
ICAI Membership No.: 123314

Viral J. Shah
Partner
ICAI Membership No.: 110120

Nilesh Shrivastava
Director
DIN: 09632942

Prashant Kumar Ghose
Director
DIN: 00034945

Place: Mumbai
Date: May 22, 2026

Virender Pankaj
Chief Executive Officer

Nilesh Sampat
Chief Financial Officer

Naveen Manghani
Company Secretary

Standalone Statement of Cash Flows

for the year ended March 31, 2026

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

	Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
A.	**Cash flow from operating activities**		
	Profit before tax	**45,538.17**	**34,732.39**
	Adjustment for:		
	Dividend Income	(635.90)	(635.90)
	Depreciation and amortisation	672.54	645.08
	Interest income on financial assets- EIR adjustment	(4,214.29)	(2,894.61)
	Interest expense on financial liabilities- EIR adjustment	423.39	574.22
	Discount on commercial paper	8,714.82	3,311.31
	Interest on Lease Liabilities	97.38	129.14
	Unwinding of discount on security deposits	(18.08)	(16.37)
	Financial guarantee obligation	(13.09)	(116.39)
	Impairment on financial instruments	1,295.61	-
	Income in Mutual Funds Gain/loss	(624.14)	(613.87)
	Interest income from Investments in Reverse Repo	(2,341.86)	(1,695.71)
	Interest income from Investments in T-Bill	-	(253.39)
	Interest Income on Investment in Debt Securities; measured at amortised cost	(150.28)	(17.68)
	Gain on sale of investments	(21.83)	-
	Interest Income on Investment in Debt Securities; measured at FVOCI	(2,101.66)	-
	Net gain on derecognition of debt instruments measured at FVOCI	(4.46)	-
	Interest on Income Tax Refund	(0.31)	(205.42)
	Net gain on de-recognition of property, plant and equipment	(0.12)	(0.80)
	Operating profit before working capital changes	**46,615.89**	**32,942.00**
	Changes in working capital:		
	Increase in provisions	1,134.62	845.70
	Increase / (Decrease) in trade payables	143.62	(2.38)
	(Decrease) / Increase in other financial liabilities	(532.85)	2,089.47
	Increase in other non financial liabilities	280.10	4.22
	Decrease / (Increase) in other financial assets	137.66	(143.78)
	(Increase) / Decrease in non-financial assets	(19.44)	6.48
	(Increase) in loans	(2,78,241.30)	(1,79,463.17)
	Increase in interest accrual on borrowings	685.42	69.56
	Increase / (Decrease) in interest accrual on debt securities	2,607.36	(3,897.94)
	Increase in interest accrual on subordinate debt	1,057.67	-
	Cash used in operations	**(2,26,131.25)**	**(1,47,549.84)**
	Interest received on Income Tax Refund	0.31	205.42
	Payment of tax (net)	(15,925.41)	(9,841.67)
	Net Cash used in operations (A)	**(2,42,056.35)**	**(1,57,186.09)**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment	(54.58)	(61.39)
	Proceeds from sale of property, plant and equipment	2.12	2.28
	Purchase of intangible assets	(30.00)	-
	Dividend income	635.90	635.90
	Purchase of Mutual Fund	(2,48,887.56)	(2,50,387.48)
	Proceeds from redemption of investment in Mutual Fund	2,49,511.70	2,51,001.35
	Investment in T-Bill	-	(17,746.61)
	Proceeds from redemption of investment in T-Bill	-	18,000.00
	Net Proceeds from redemption of investment in Reverse Repo	20,786.92	(26,752.39)
	Investment in debt securities; measured at amortised cost	-	(15,885.72)
	Proceeds from redemption of investment in debt securities	16,075.50	-
	Investment in debt securities; measured at FVOCI	(30,012.00)	-
	Proceeds from sale of investment in debt securities; measured at FVOCI	5,168.86	-
	Net cash generated/(used) in investing activities (B)	**13,196.86**	**(41,194.06)**
C.	**Cash flows from financing activities**		
	Proceeds from borrowings, net of transaction cost	9,87,194.76	5,30,942.49
	Repayment of borrowings	(8,01,778.35)	(4,14,979.65)
	Proceeds from issue of debt securities, net of transaction cost	5,01,191.79	2,25,171.64
	Repayment of debt securities	(4,22,500.00)	(1,62,500.00)
	Proceeds from issue of subordinate debt, net of transaction cost	24,872.95	-

Standalone Statement of Cash Flows

for the year ended March 31, 2026

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

Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
Repayment of lease liability	(571.71)	(532.42)
Payment of dividend on equity shares	(1,190.29)	-
Net cash generated in financing activities (C)	**2,87,219.15**	**1,78,102.06**
Net Increase/(Decrease) in cash and cash equivalents (D) = (A + B + C)	**58,359.66**	**(20,278.09)**
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)	**85,712.46**	**27,352.80**
Cash and cash equivalents include the following		
Balances with banks in current account	85,712.46	22,431.97
Fixed deposits with maturity less than 3 months	-	4,920.83
Total cash and cash equivalents	**85,712.46**	**27,352.80**

Change in liabilities arising from financing activities	For the year ended March 31, 2026	For the year ended March 31, 2025
Debt Securities		
Opening balance	2,70,131.09	2,07,852.85
Issued during the year	5,01,260.21	2,25,171.64
Finance cost	15,461.03	13,405.17
Discount on commercial paper	8,714.82	3,311.31
Repayments of debt securities during the year	(4,22,500.00)	(1,62,500.00)
Payment of interest during the year	(12,853.67)	(17,303.12)
IndAS EIR adjustments	7.23	193.24
Closing balance	**3,60,220.71**	**2,70,131.09**
Borrowings (other than debt securities)		
Opening balance	10,64,166.34	9,47,752.95
Borrowings availed during the year	9,94,991.04	5,31,000.60
Finance cost	85,482.14	87,705.97
Repayments of borrowings during the year	(8,01,778.35)	(4,14,979.65)
Payment of interest during the year	(84,796.72)	(87,636.41)
IndAS EIR adjustments	(73.91)	322.88
Closing balance	**12,57,990.54**	**10,64,166.34**
Subordinated Liabilities		
Opening balance	-	-
Issued during the year	25,000.00	-
Finance cost	1,066.04	-
Payment of interest during the year	(8.37)	-
IndAS EIR adjustments	(118.68)	-
Closing balance	**25,938.99**	**-**

Notes:

(i) Figures in brackets represent cash outflow.

(ii) The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

The accompanying notes form an integral part of the financial statements 1-65

This is the Statement of Cash Flows referred to in our report of even date.

As per our report of even date.

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

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

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

Milind Agal
Partner
ICAI Membership No.: 123314

Viral J. Shah
Partner
ICAI Membership No.: 110120

Nilesh Shrivastava
Director
DIN: 09632942

Prashant Kumar Ghose
Director
DIN: 00034945

Place: Mumbai
Date: May 22, 2026

Virender Pankaj
Chief Executive Officer

Nilesh Sampat
Chief Financial Officer

Naveen Manghani
Company Secretary

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

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

A) Equity Share Capital

Particulars	Number of shares	Amount
As at March 31, 2024	**2,38,05,86,256**	**2,38,058.63**
Changes during the year	-	-
As at March 31, 2025	**2,38,05,86,256**	**2,38,058.63**
Changes during the year	-	-
As at March 31, 2026	**2,38,05,86,256**	**2,38,058.63**

B) Other equity

Particulars	Reserves & Surplus							
	Statutory reserve u/s. 45-IC of RBI Act, 1934	Special Reserve u/s. 36(1)(viii) of IT Act, 1961	Securities premium	Impairment reserve	Retained earnings	Cash Flow Hedge Reserve	Other Comprehensive Income	Total
Closing balance as at March 31, 2024	**9,150.52**	**2,590.64**	**16,872.55**	**54.42**	**33,799.78**	**-**	**(0.18)**	**62,467.73**
Net profit after tax for the year	-	-	-	-	26,184.87	-	(7.61)	26,177.26
Add/(Less): Transferred to Statutory reserve	5,236.98	-	-	-	(5,236.98)	-	-	-
Add/(Less): Transferred to Special reserve	-	1,614.98	-	-	(1,614.98)	-	-	-
Closing balance as at March 31, 2025	**14,387.50**	**4,205.62**	**16,872.55**	**54.42**	**53,132.69**	**-**	**(7.79)**	**88,644.99**
As at April 1, 2025	**14,387.50**	**4,205.62**	**16,872.55**	**54.42**	**53,132.69**	**-**	**(7.79)**	**88,644.99**
Net profit after tax for the year	-	-	-	-	34,566.91	1,048.94	267.86	35,883.71
Add/(Less): Transferred to Statutory reserve	6,913.38	-	-	-	(6,913.38)	-	-	-
Add/(Less): Transferred to Special reserve	-	1,687.13	-	-	(1,687.13)	-	-	-
(Less): Dividend on Equity shares paid	-	-	-	-	(1,190.29)	-	-	(1,190.29)
Closing balance as at March 31, 2026	**21,300.88**	**5,892.75**	**16,872.55**	**54.42**	**77,908.80**	**1,048.94**	**260.07**	**1,23,338.41**

The accompanying notes form an integral part of the financial statements 1-65

As per our report of even date.

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

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

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

Milind Agal
Partner
ICAI Membership No.: 123314

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Director
DIN: 09632942

Prashant Kumar Ghose
Director
DIN: 00034945

Place: Mumbai
Date: May 22, 2026

Virender Pankaj
Chief Executive Officer

Nilesh Sampat
Chief Financial Officer

Naveen Manghani
Company Secretary

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

1. Corporate Information

Aseem Infrastructure Finance Limited (CIN: U65990DL2019PLC437821) (the "Company") is a public limited company, incorporated in India on May 23,2019 under the provisions of the Companies Act, 2013 (the "Act") and is a Non-Banking Finance Company ("NBFC"), a Systemically Important Non-Deposit Taking Non-Banking Finance Institution regulated by the Reserve Bank of India ("RBI"). The registered office of the Company is located at Hindustan Times House, 3rd Floor, 18-20, Kasturba Gandhi Marg, Connaught Place, New Delhi – 110001, India.

The Company received its NBFC license certificate no. N-13.02382 from RBI on January 28, 2020. The object of the Company is to undertake infrastructure financing activities. It is registered with RBI as an Infrastructure Finance Company (IFC).

The Company is a subsidiary of National Investment and Infrastructure Fund-II (the 'Fund') which has been organised as a Trust by The Department of Economic Affairs. The Trust has been organised as a contributory umbrella trust and settled in India by the Settlor under the provisions of the Indian Trust Act, 1882 by way of an Indenture of trust dated March 01, 2018. The Fund is registered with the Securities and Exchange Board of India ("SEBI") as a Category II Alternative Investment Fund under SEBI (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations").

The financial statements for the year ended March 31, 2026 were authorised for issue in accordance with a resolution of the directors on May 22, 2026.

2. Basis of Preparation and Presentation

(i) Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act. Also, any directions issued by the RBI or other regulators applicable to the Company are implemented as and when they become applicable.

The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

(ii) Presentation of Financial Statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 - "Statement of Cash Flows".

Further, financial statements have been prepared on accrual, going concern and historical cost convention basis.

(iii) Basis of measurement

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting period as explained in the accounting policies below.

(iv) Order of Liquidity

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Pursuant to Ind AS 1 and amendment to Division III of Schedule III to the Companies Act, 2013 on October 11, 2018, the Company presents its balance sheet in the order of liquidity. This is since the Company does not supply goods or services within a clearly identifiable operating cycle, therefore making such presentation more relevant. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in note 43.

3. Material accounting policy information

a. Functional and Presentation Currency

The financial statements are presented in India Rupees (INR) which is also the Company's functional currency. All the amounts are rounded to the nearest lakhs with two decimals, except when otherwise indicated.

b. Investments in Associates

The investments in associates are carried in the financial statements at historical cost, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as per Ind AS 105 – "Non-current

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

Assets Held for Sale and Discontinued Operations". Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

c. Revenue recognition

(i) Interest Income

Interest income on financial instruments is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ("EIR") applicable.

Effective Interest Rate ("EIR")

Under Ind AS 109 – "Financial Instruments", interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at 'fair value through other comprehensive income' ("FVOCI") and debt instruments designated at 'fair value through profit or loss'("FVTPL"). The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. No changes to carrying value are recognised through EIR except in case of modification of financial asset or liability.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Interest Income on fixed deposits is recognised on accrual basis at the interest rates agreed upon with the banks for such fixed deposits.

(ii) Dividend Income

Dividend income is recognised:

a) When the right to receive the payment is established which is generally when shareholders approve the dividend;

b) It is probable that the economic benefits associated with the dividend will flow to the entity; and

c) The amount of the dividend can be measured reliably.

(iii) Fees, commission and other operating income

Fees and commission income includes fees such as prepayment premium, commission fees, advisory fees, other charges, other than those that are an integral part of EIR. The Company recognises such fees income and commission income in accordance with the terms of relevant contracts/ agreements with the customers and when it is probable that the Company will collect the consideration.

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115.

(iv) Net gain/(losses) on fair value changes

Investments in units of mutual funds are measured at FVTPL and the gain or loss on sale as well as fair value changes from these investments are presented under net gain on fair value changes in the statement of profit and loss.

Additionally, net gain/(loss) on derecognition of debt instruments classified as fair value through other comprehensive income is presented under net gain on fair value changes in the statement of profit and loss.

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

d. Income tax

(i) Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income. Currently, the Company has operations only in India. Hence, the current tax assets and liabilities are determined in accordance with the provisions of the Income Tax Act, 1961. The Company has created tax provision under Section 115BAA of the Income Tax Act, 1961 and has complied with the provisions of that Section.

Current tax is recognised in the statement of profit and loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, it is recognised in other comprehensive income or directly in equity respectively. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred tax

Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of recognition.

Deferred tax asset is recognised to the extent that sufficient taxable profit will be available in future against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and levied by the same taxation authority.

e. Leases

Company as a lessee

The Company's leased assets primarily consist of commercial leases of office premises. The Company assesses whether a contract contains lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i. the contract involves the use of an identified asset;

ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and

iii. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a lease term of twelve months or less (short-term leases) and low value leases, wherein, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

For long term leases, the cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation and accumulated impairment loss, if any, and adjusted for certain re-measurements of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date to the end of the lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be fully or partly recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. The carrying amount of lease liability is remeasured to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

f. Cash and cash equivalents

Cash and cash equivalents in the balance sheet and for the purpose of the statement of cash flows, comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

g. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

h. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, cross currency interest rate swaps,etc. Financial instruments also cover contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Financial Assets

(i) Initial recognition and measurement

Financial assets are recognized when the entity becomes a party to the contractual provisions of the instrument. Loans are recognised when funds are transferred to the customers' account. At initial recognition, the Company measures a financial asset at its fair value, plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset, such as fees and commissions.

(ii) Classification

The Company classifies its financial assets as subsequently measured at either amortised cost or fair value based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Business model assessment

The Company makes an assessment of the objective of a business model in which an asset is held such that it best reflects the way the business is managed and is consistent with the way in which business is managed and information provided to the management. The information considered in conjunction with objectives of business model includes:

- the objectives for the portfolio, in particular, management's strategy of focusing on earning contractual interest revenue, maintaining a particular interest rate profile.

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

- the risks that affect the performance of the business model, the financial assets held within that business model and how those risks are managed.
- The Company monitors financial assets measured at amortized cost that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Based on the Company policy, it can sell financial assets out of Amortized cost business model under following scenarios:
  - If such financial assets no longer meet the credit criteria in Company's investment policy;
  - Credit risk on a financial asset has increased significantly;
  - To meet liquidity needs in 'stress case scenarios' and does not anticipate selling these assets except in scenarios such as to fund unexpected outflow;
  - Sales are infrequent or insignificant in value both individually or in aggregate; and
  - If sales are made close to the maturity of the financial assets and the proceeds from the sales approximate the collection of the remaining contractual cash flows.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of assessing contractual cash flows, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Company considers:

- reset terms;
- contingent events that would change the amount and timing of cash flows;
- prepayment and extension terms; and
- features that modify consideration of the time value of money – e.g. periodical reset of interest rates.

A financial asset is measured at amortised cost only if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

A financial asset is measured at fair value through other comprehensive income only if both of the following conditions are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The Company measures debt instruments included within the FVOCI category at each reporting date at fair value with such changes being recognised in Other Comprehensive Income (OCI). The Company recognises interest income on these assets in the Statement of Profit and Loss. The ECL calculation for debt instruments at FVOCI is explained in subsequent notes in this section. On derecognition of the asset, the Company reclassifies cumulative gain or loss previously recognised in OCI to profit or loss.

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

(iii) Impairment of financial assets

Methodology for computation of Expected Credit Losses (ECL):

The financial instruments covered within the scope of ECL include financial assets measured at amortized cost and FVOCI, such as loans, trade receivables, security deposits and other financial assets. ECL has not been determined on financial assets measured at FVTPL.

The loss allowance has been measured using lifetime ECL except for financial assets on which there has been no significant increase in credit risk since initial recognition. In such cases, loss allowance has been measured at 12 month ECL.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and FVOCI are credit-impaired. A financial asset is credit- impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred since initial recognition. Evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the Company, for economic or contractual reasons relating to the borrower's financial difficulty, has granted to the borrower a concession(s) that the Company would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or another financial re-organisation;
- The disappearance of an active market for that financial asset because of financial difficulties.

ECL is a probability-weighted estimate of credit losses, measured as follows:

- **Financial assets that are not credit impaired at the reporting date:**

  ECL has been estimated by determining the probability of default ('PD'), Exposure at Default ('EAD') and loss given default ('LGD').

  PD has been computed using observed history of default for long term rated loans by leading credit rating agencies and converted into forward looking PD's considering suitable macro-economic variables and other observable inputs.

- **Financial assets that are credit impaired at the reporting date:**

  ECL to be estimated as the difference between the gross carrying amount and the present value of estimated future cash flows.

  For trade receivables, the Company applies a simplified approach. It recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECL at each reporting date.

  If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognized:

  - If the expected restructuring will not result in de-recognition of the existing asset, expected cash flows arising from the modified financial asset are included in calculating cash shortfalls from the existing asset.

  - If the expected restructuring will result in de-recognition of the existing asset and the recognition of modified asset, the modified asset is considered as a new financial asset. The date of the modification is treated as the date of initial recognition of that financial asset when applying the impairment requirements to the modified financial asset. The impairment loss allowance is measured at an amount equal to 12 month expected credit losses until there is a significant increase in credit risk. If modified financial asset is credit-impaired at initial recognition, the financial asset is recognized as originated credit impaired asset.

Criteria used for determination of movement from stage 1 (12 month ECL) to stage 2 (lifetime ECL) and stage 3 (Lifetime ECL):

The Company applies a three-stage approach to measure ECL on financial assets measured at amortized cost and FVOCI. The assets migrate through the following three stages based on an assessment of qualitative and quantitative considerations:

Stage 1: 12 month ECL:

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognized. Interest income is accrued using the effective interest rate on the gross carrying amount.

Stage 2: Lifetime ECL (not credit impaired):

At each reporting date, the Company assesses whether there has been a significant increase in credit risk for financial assets since initial recognition. In determining whether credit risk has increased significantly since initial recognition, the Company uses days past due (DPD) information, deterioration in internal/external ratings and other qualitative factors to assess deterioration in credit quality of a financial asset.

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognized. Interest income is accrued using the effective interest rate on the gross carrying amount.

Stage 3: Lifetime ECL (credit impaired):

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the asset have occurred. For financial assets that have become credit impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortized cost (net of loss allowance).

If, in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the Expected Credit Loss reverts from lifetime ECL to 12-months ECL.

For financial instruments whose significant payment obligations are only after next 12 months, lifetime ECL is applied.

Method used to compute lifetime ECL:

The Company calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the present value of cash flows that the entity expects to receive. The Company estimates 12 month ECL and lifetime ECL using number of variable inputs such as historical default rate, macroeconomic scenarios, contractual life of financial assets and estimated recovery from collateral.

Manner in which forward looking assumptions have been incorporated in ECL estimates:

The Company considers historical observed default rates and adjusts it for current observable data. In addition, the Company uses reasonable forecasts of future economic conditions including expert judgement to estimate the amount of expected credit losses. The methodology and assumptions including any forecasts of future economic conditions are periodically reviewed and changes, if any, are accounted for prospectively. The Company's ECL calculations are output of number of underlying assumptions regarding the choice of variable inputs and their interdependencies such as macroeconomic scenarios and collateral values.

(iv) Write-offs

Financial assets are written off either partially or in their entirety when there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

flows to repay the amounts. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to statement of profit and loss. However, financial assets that are written off may be subject to enforcement activities to comply with the Company's procedures for recovery of amounts due.

(v) Derecognition

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients; or
- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognized in OCI is recognized in statement of profit or loss.

Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value less transaction costs directly attributable to the issue of the financial liabilities.

(ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method except when designated to be measured at fair value through profit or loss. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Derivative Financial Instruments & Hedge Accounting

The Company makes use of derivative instruments to manage exposures to foreign currency. To manage risks, the Company applies hedge accounting for transactions that meet specific criteria. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they have been highly effective throughout the financial reporting periods for which they were designated.

Cash Flow Hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve).

The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in the statement of profit and loss. When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

The Company's hedging policy only allows for effective hedging relationships to be considered as hedges as per the relevant Ind-AS. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Company enters hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item, and so a qualitative and quantitative assessment of effectiveness is performed.

i. Financial guarantee contracts

Financial guarantees are initially recognised in the financial statements (within 'other financial liabilities') at fair value, being the premium received/receivable. Further, a financial asset is recognised for the present value of the expected future premiums.

Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. The ECLs related to financial guarantee contracts are recognised within Provisions.

Any increase in the liability relating to financial guarantees is recorded in the statement of profit and loss in impairment on financial instruments. The premium received is recognised in the statement of profit and loss in net fees and commission income on an EIR basis over the life of the guarantee contract. Unwinding of discount on guarantee commission income receivable is recognised in other interest income.

j. Property plant and equipment (PPE)

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment, if any. Cost comprises acquisition cost, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Depreciation:

Depreciation is calculated using the straight–line method to write down the cost of property and equipment to their residual values over their estimated useful lives, which are equal to the lives prescribed under Schedule II to the Act. The estimated useful lives are as follows:

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

Assets	Useful life
Computer equipment	3 years
Office equipment	3 years
Server/networking equipment	6 years
Intangible assets including software	6 years
Furniture & Fixtures	10 years
Leasehold Improvements	Tenure of lease

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if necessary. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Derecognition:

Property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised.

k. Intangible assets under development

Expenditure incurred which is eligible for capitalization under intangible assets is carried as 'Intangible assets under development' till they are ready for their intended use. Intangible assets under development primarily comprise of software under development.

l. Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, or where annual impairment testing for an asset is required, the Company estimates the recoverable amount of the asset. The recoverable amount of an asset or a Cash-Generating Unit (CGU) is the higher of its fair value less cost of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset.

If the carrying amount of the asset or CGU exceeds the estimated recoverable amount, an impairment is recognized for such excess amount in the Statement of Profit and Loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised. Reversals of impairment loss are recognized in the Statement of Profit and Loss.

m. Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.
- The Company expenses off 50% of eligible input tax credit in line with applicable Goods and Services Tax laws as applicable to the Company.

n. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

Contingent Liabilities are not recognized but disclosed in the notes. However, contingent liabilities are not disclosed if the possibility of an outflow of resources embodying economic benefits is remote. Contingent Assets are not recognized in the financial statements. They are disclosed in the notes if an inflow of economic benefits is probable.

o. Finance costs

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at amortized cost. Finance costs are charged to the Statement of profit and loss.

p. Employee Benefits

Compensated absences

The Company accrues the liability for compensated absences based on the actuarial valuation as at the Balance Sheet date conducted by an independent actuary, which includes assumptions about demographics, early retirement, salary increases, interest rates and leave utilization. The net present value of the Company's obligation as at the Balance Sheet date is determined based on the projected unit credit method.

Post-employment obligations:

The Company operates the following post-employment schemes:

(i) Defined contribution plans:

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or constructive obligation to pay additional sums. These comprise of contributions to the employees provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

(ii) Defined benefit plans:

Gratuity is post-employment benefit and is in the nature of defined benefit plan. The gratuity scheme is unfunded. The Company accounts for the liability for future gratuity benefits based on an independent actuarial valuation. The net present value of the Company's obligation as at the Balance Sheet date towards the same is actuarially determined based on the projected unit credit method.

Remeasurement of all defined benefit plans, which comprise actuarial gains and losses, are recognized immediately in other comprehensive income in the year they are incurred. Remeasurements are not reclassified to profit or loss in subsequent period. Net interest expense on the net defined liability is computed by applying the discount rate used to measure the net defined liability, to the net defined liability at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

(ii) Long Term Incentive Plan (LTIP):

The Company has adopted a long term incentive plan as approved by the Board of Directors which is a cash settled LTIP. This "Aseem Long Term Incentive Plan – Scheme I" ("Scheme"/ "Plan") lays down the framework for long term incentive compensation that may be awarded to eligible employees basis the eligibility criteria defined therein. The Company pays long term incentives to eligible employees by allotment of LTIP units that are settled in cash on fulfilment of the prescribed criteria/conditions. The Company's liability towards LTIP is determined actuarially based on Black-Scholes Option Pricing Model using certain determining parameters like value of share price, settlement price as per the Plan, dividend yield of the underlying shares, if applicable, volatility in prices of the underlying shares, expected date of settlement of the unit and accordingly accounted for in its financial statements. The expenses towards LTIP are recognised in the Statement of Profit and Loss.

q. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r. Events after the reporting period

Where events occurring after the reporting period provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events occurring after the reporting period are only disclosed, if they are material in size or nature.

s. Segmental Reporting

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Management Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 – "Operating Segments"), in deciding how to allocate resources and in assessing performance. These have been identified taking into account the nature of products and services, the differing risks and returns and the internal business reporting systems. Basis evaluation, the Company concluded it operates in a single reportable segment.

t. Foreign Currency transactions

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in Statement of profit and loss.

u. Significant accounting estimates, judgements and assumptions

The preparation of financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any changes to accounting estimates are recognized prospectively.

In the process of applying the Company's accounting policies, management has made the following judgements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

(i) Property, plant and equipment:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are as per Schedule II of the Companies Act, 2013 or are based on the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

(ii) Income tax:

The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements.

(iii) Provision and contingencies:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may, therefore, vary from the amount included in other provisions.

(iv) Defined benefit obligations:

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, attrition rates and mortality rates. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity

of the post-employment benefit obligations. Due to the long term nature of these plans such estimates are subject to significant uncertainty.

(v) Allowance for impairment of financial asset:

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's ECL calculations are outputs of detailed model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include:

- The Company's internal credit grading model, which assigns PDs to the individual grades.
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment.
- The segmentation of financial assets when their ECL is assessed on a collective basis.
- Development of ECL model, including the various formulae and the choice of inputs including PD, LGD variables.
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs.
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

It is the Company's policy to regularly review its model in the context of actual loss experience and adjust when necessary.

(vi) Business model assessment:

Classification and measurement of financial assets depends on the results of the Solely Payments of Principal and Interest (SPPI) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

(vii) Effective Interest Rate (EIR) method:

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, changes to benchmark rate and other fee income/expense that are integral parts of the instrument.

v. New Standards or Amendments to the Existing Standards and Other Pronouncements

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. As on March 31, 2026 there are no standards notified or amendment to any of the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 impacting the Company's Financial Statements.

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

Note 4: Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- in current accounts	85,712.46	22,431.97
- Fixed deposits with original maturity less than 3 months	-	4,920.83
Total	**85,712.46**	**27,352.80**

Note 5: Derivative financial instruments

	As at March 31, 2026	As at March 31, 2025
Measured at Fair Value through Other Comprehensive Income		
Cross Currency Swap (Derivative)	8,784.73	-
Total	**8,784.73**	**-**

The Company is exposed to inherent risks being foreign currency and interest rate risk relating to its External Commercial Borrowings. These risks are managed using derivative instruments which fully hedge the exposure. The Company's risk management strategy and how it is applied to manage risk is explained in Note 39.

(i) Interest Rate Derivatives

	As at March 31, 2026	As at March 31, 2025
Notional amounts		
– Cross currency Interest rate swaps	88,245.00	-
Fair value assets		
– Cross currency Interest rate swaps	8,784.73	-
Fair value liabilities		
– Cross currency Interest rate swaps	-	-

Included in above are derivatives held for hedging and risk management purposes as follows:

(i) Cash flow hedging:

	As at March 31, 2026	As at March 31, 2025
Notional amounts		
– Cross currency Interest rate swaps	88,245.00	-
Fair value assets		
– Cross currency Interest rate swaps	8,784.73	-
Fair value liabilities		
– Cross currency Interest rate swaps	-	-

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

Note 6: Loans

			As at March 31, 2026	As at March 31, 2025
A)	**Measured at amortised cost**			
	Term Loans		14,72,423.81	10,87,864.67
	Non Convertible Debentures		3,17,336.78	4,19,440.33
	Total Gross		**17,89,760.59**	**15,07,305.00**
	Less: Impairment loss allowance		(10,668.63)	(9,347.77)
	Total Net		**17,79,091.96**	**14,97,957.23**
B)	**Secured and Unsecured**			
	(i)	**Secured**		
		Secured by tangible assets	17,89,760.59	15,07,305.00
	(ii)	**Unsecured**	-	-
	Total Gross		**17,89,760.59**	**15,07,305.00**
	Less: Impairment loss allowance		(10,668.63)	(9,347.77)
	Total Net		**17,79,091.96**	**14,97,957.23**
C)	**(i)**	**Loans in India**		
		Public Sector	9,063.97	1,02,206.27
		Others	17,80,696.62	14,05,098.73
	(ii)	**Loans outside India**	-	-
		Total Gross	**17,89,760.59**	**15,07,305.00**
		Less: Impairment loss allowance	(10,668.63)	(9,347.77)
		Total Net	**17,79,091.96**	**14,97,957.23**

Note 7: Investments

	As at March 31, 2026	As at March 31, 2025
Investment in equity shares of associate company at cost#	86,411.86	86,411.86
Measured at amortised cost		
Investment in Reverse Repo	10,003.04	28,448.10
Investment in Debt Securities	-	15,903.40
Measured at fair value through OCI		
Investment in Debt Securities	27,159.28	-
Total	**1,23,574.18**	**1,30,763.36**
Investments in India	1,23,574.18	1,30,763.36
Investments outside India	-	-
Total	**1,23,574.18**	**1,30,763.36**

 # The investment in equity shares of associate company represents a holding of 42,39,32,487 shares in NIIF Infrastructure Finance Limited (NIIF IFL), constituting to 30.83% of its equity share capital. During the financial year, the company has received dividend income of ₹ 635.90 Lakhs from NIIF IFL (Previous year : ₹ 635.90 Lakhs).

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

Note 8: Other financial assets

	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost		
Guarantee commission receivable	26.37	176.42
Processing fees receivable	0.43	-
Security Deposits	276.86	242.05
Receivable from employees	-	7.65
Total	**303.66**	**426.12**

Note 9: Current tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provision for income tax of ₹ 21,614.32 Lakhs as at March 31, 2026; ₹ 9,391.70 Lakhs as at March 31, 2025)	8,869.37	5,166.58
Total	**8,869.37**	**5,166.58**

Note 10: Deferred tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Temporary difference attributable to:		
Deferred tax assets		
Provision for gratuity payable	97.10	37.14
Provision for leave encashment payable	105.44	72.69
Provision in respect of Long Term Incentive Plan payable	512.16	322.96
Lease Liability	252.46	352.04
Right-of-use assets	(211.54)	(307.80)
Financial assets measured at amortised cost	2,489.74	2,278.23
Impairment allowance on financial assets	2,698.72	2,406.21
Depreciation on property, plant and equipment	46.10	20.21
	5,990.18	**5,181.69**
Total Deferred tax assets (net)	**5,990.18**	**5,181.69**

Note 11A: Property, plant and equipment

Particulars	Computers	Office equipment - Mobile phones	Office equipment - Others	Leasehold Improvements	Furniture & Fittings	Computer Server / networking equipment	Total
Gross block							
Balance as at March 31, 2024	**68.07**	**20.21**	**45.97**	**471.04**	**93.07**	**19.40**	**717.76**
Additions/Adjustments	19.53	16.35	1.49	16.14	6.92	0.96	61.39
Disposals/Adjustments	20.50	6.36	-	-	-	-	26.86
Balance as at March 31, 2025	**67.10**	**30.20**	**47.46**	**487.18**	**99.99**	**20.36**	**752.28**
Additions/Adjustments	31.97	15.41	-	-	7.20	-	54.58
Disposals/Adjustments	9.50	7.34	-	-	-	-	16.84
Balance as at March 31, 2026	**89.57**	**38.27**	**47.46**	**487.18**	**107.19**	**20.36**	**790.02**

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

Particulars	Computers	Office equipment - Mobile phones	Office equipment - Others	Leasehold Improvements	Furniture & Fittings	Computer Server / networking equipment	Total
Accumulated depreciation							
Balance as at March 31, 2024	**34.33**	**7.20**	**8.83**	**68.60**	**5.84**	**4.68**	**129.48**
Depreciation charge	20.26	7.69	15.53	108.98	9.62	3.28	165.36
Disposals/Adjustments	20.50	4.88	-	-	-	-	25.38
Balance as at March 31, 2025	**34.09**	**10.01**	**24.36**	**177.58**	**15.46**	**7.96**	**269.46**
Additions/Adjustments	22.37	10.85	15.82	114.57	10.06	3.40	177.07
Disposals/Adjustments	9.50	5.34	-	-	-	-	14.84
Balance as at March 31, 2026	**46.96**	**15.52**	**40.18**	**292.15**	**25.52**	**11.36**	**431.69**
Net block							
Balance as at March 31, 2025	**33.01**	**20.19**	**23.10**	**309.60**	**84.53**	**12.40**	**482.83**
Balance as at March 31, 2026	**42.61**	**22.75**	**7.28**	**195.03**	**81.67**	**9.00**	**358.34**

Note 11B: Intangible assets

Particulars	Software	Total
Gross block		
Balance as at March 31, 2024	**168.98**	**168.98**
Additions/Adjustments	-	-
Disposals/Adjustments	-	-
Balance as at March 31, 2025	**168.98**	**168.98**
Additions/Adjustments	30.00	30.00
Disposals/Adjustments	-	-
Balance as at March 31, 2026	**198.98**	**198.98**
Accumulated amortisation		
Balance as at March 31, 2024	**51.42**	**51.42**
Amortisation charge	42.24	42.24
Balance as at March 31, 2025	**93.66**	**93.66**
Amortisation charge	31.50	31.50
Balance as at March 31, 2026	**125.16**	**125.16**
Net block		
Balance as at March 31, 2025	**75.32**	**75.32**
Balance as at March 31, 2026	**73.82**	**73.82**

Note 11C: Right of Use Asset

Particulars	Right of Use Asset	Total
Gross Block		
Balance as at March 31, 2024	**2,257.78**	**2,257.78**
Additions/(Disposals)	-	-
Balance as at March 31, 2025	**2,257.78**	**2,257.78**
Additions/(Disposals)	81.53	81.53
Balance as at March 31, 2026	**2,339.31**	**2,339.31**

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

Particulars	Right of Use Asset	Total
Accumulated Depreciation		
Balance as at March 31, 2024	**583.26**	**583.26**
Depreciation charge	451.55	451.55
Balance as at March 31, 2025	**1,034.81**	**1,034.81**
Depreciation charge	463.98	463.98
Balance as at March 31, 2026	**1,498.79**	**1,498.79**
Net block		
Balance as at March 31, 2025	**1,222.97**	**1,222.97**
Balance as at March 31, 2026	**840.52**	**840.52**

1. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

Note 12: Other non-financial assets

	As at March 31, 2026	As at March 31, 2025
Advance to vendors	12.27	90.67
Prepaid expenses	250.57	152.73
Total	**262.84**	**243.40**

Note 13: Trade payables

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	8.30	15.79
Total outstanding dues of creditors other than micro, small and medium enterprises	155.66	4.55
Total	**163.96**	**20.34**

Trade payables ageing schedule

As at March 31, 2026

	Particulars	Less than a year	1-2 years	2-3 years	More than 3 years
i.	Total outstanding dues of micro enterprises and small enterprises	8.30	-	-	-
ii.	Total outstanding dues of creditors other than micro enterprises and small enterprises	155.66	-	-	-
iii.	Disputed dues of micro enterprises and small enterprises	-	-	-	-
iv.	Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-

As at March 31, 2025

	Particulars	Less than a year	1-2 years	2-3 years	More than 3 years
i.	Total outstanding dues of micro enterprises and small enterprises	15.79	-	-	-
ii.	Total outstanding dues of creditors other than micro enterprises and small enterprises	4.55	-	-	-
iii.	Disputed dues of micro enterprises and small enterprises	-	-	-	-
iv.	Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

Note 14: Debt Securities

		As at March 31, 2026	As at March 31, 2025
(A)	**At Amortised cost**		
	Secured		
	Redeemable Non-Convertible Debentures	2,43,762.74	1,46,648.14
	Unsecured		
	Commercial Paper	1,16,457.97	1,23,482.95
		3,60,220.71	**2,70,131.09**
(B)	**Out of above**		
	Debt securities in India	3,60,220.71	2,70,131.09
	Debt securities outside India	-	-
		3,60,220.71	**2,70,131.09**

Debentures are secured against pari passu charge on assets including book debts and receivables to the extent of required asset cover as per sanctioned terms.

(C) Terms of repayment of debt securities

As At March 31, 2026	Interest Rate	0-1 Years	1-3 Years	3-5 Years	>5 Years
Secured, Non convertible debentures	7.64%- 8.30%	71,887.92	1,50,000.00	21,874.83	-
Unsecured, Commercial Paper	7.05%- 7.80%	1,16,457.97	-	-	-
Total		**1,88,345.89**	**1,50,000.00**	**21,874.83**	**-**

As At March 31, 2025	Interest Rate	0-1 Years	1-3 Years	3-5 Years	>5 Years
Secured, Non convertible debentures	7.35%- 8.30%	31,780.56	1,00,000.00	14,867.58	-
Unsecured, Commercial Paper	7.85%- 8.09%	1,23,482.95	-	-	-
Total		**1,55,263.51**	**1,00,000.00**	**14,867.58**	**-**

10,000 (Previous year 11,000) No. of debentures with face value per debenture	10,00,000.00
1,81,500 (Previous year 27,500) No. of debentures with face value per debenture#	1,00,000.00
24,000 (Previous year 25,000) No. of commercial paper with face value per commercial paper	5,00,000.00

 # Includes 50,000 units of redeemable non-convertible debentures having face value of ₹ 1,00,000 partly paid upto 1,000 per debenture as at March 31, 2026.

Note 15: Borrowings (other than debt securities)

		As at March 31, 2026	As at March 31, 2025
(A)	**At Amortised Cost**		
	Secured		
	Term Loans		
	- from banks	8,44,936.73	7,51,665.01
	- from Financial Institutions	2,16,137.06	2,61,986.02
	External Commercial Borrowings	94,911.43	-
	Loans repayable on demand		
	- Working Capital Demand Loan from Banks	1,02,005.32	50,515.31
	Total	**12,57,990.54**	**10,64,166.34**
(B)	**Out of above**		
	Borrowings in India	11,63,079.11	10,64,166.34

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

	As at March 31, 2026	As at March 31, 2025
Borrowings outside India	94,911.43	-
Total	**12,57,990.54**	**10,64,166.34**

Notes:

(i) All Borrowings are secured against pari passu charge on assets including book debts and receivables to the extent of required asset cover as per sanctioned terms.

(ii) The repayment of the borrowing is done in monthly, quarterly and half - yearly instalment or bullet repayment as per the sanctioned terms.

(C) Terms of repayment of Borrowings (other than debt securities)

Particulars	Tenure	Interest Range (p.a)*	As at March 31, 2026	As at March 31, 2025
Term Loans	Upto 5 years	Upto 7.00%	24,995.32	-
		7.01%- 8.00%	4,50,346.78	25,000.00
		8.01%- 9.00%	3,881.90	3,50,713.55
		9.01%- 10.00%	-	-
	Above 5 years	7.01%- 8.00%	5,65,711.98	-
		8.01%- 9.00%	16,137.80	6,37,937.49
Loans repayable on demand	Upto 1 year	Upto 7.00%	62,005.32	-
		7.01%- 8.00%	30,000.00	20,515.31
		8.01%- 9.00%	-	30,000.00
		9.01%- 10.00%	10,000.00	-
External Commercial Borrowings	Upto 5 years	7.01%- 8.00%	94,911.43	-
Total			**12,57,990.54**	**10,64,166.34**

** Linked with MCLR/Base rate of respective banks/institutions and T-bill / Repo.*

The Company had raised total External Commercial Borrowing (ECBs) of US$ 100 Mn for financing prospective borrower as per the ECB guidelines issued by Reserve Bank of India ("RBI") in FY 25-26. The borrowing has a maturity of three years. In terms of the RBI guidelines, borrowings have been swapped into rupees and fully hedged for the entire maturity by way of cross currency swaps.

Note 16: Subordinated Liabilities

		As at March 31, 2026	As at March 31, 2025
(A)	**At Amortised Cost**		
	Unsecured		
	Subordinated Debt	25,938.99	-
	Total	**25,938.99**	**-**
(B)	**Out of above**		
	Subordinated Liabilities- In India	25,938.99	-
	Subordinated Liabilities- Outside India	-	-
	Total	**25,938.99**	**-**

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

(C) Terms of repayment of Subordinated Debts

As At March 31, 2026	Interest Rate	0-1 Years	1-3 Years	3-5 Years	>5 Years
Unsecured, Non convertible debentures	8.05%- 8.13%	1,057.67	-	-	24,881.32
Total		**1,057.67**	**-**	**-**	**24,881.32**
Previous Year (NIL)					
25,000 (Previous year Nil) No. of debentures with face value per debenture					1,00,000.00

Note 17: Lease liability

	As at March 31, 2026	As at March 31, 2025
Lease liability	1,003.10	1,398.78
	1,003.10	**1,398.78**

Note 18: Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost		
Payable to related parties	35.67	3.86
Staff incentives payable	850.81	899.86
Financial guarantee obligation	50.60	213.73
Processing fees received pending disbursement	2,594.05	2,998.24
Capital expenses payable	11.39	-
Other expenses payable	155.80	128.60
Total	**3,698.32**	**4,244.29**

Note 19: Provisions

	As at March 31, 2026	As at March 31, 2025
Provisions for employee benefits		
Provision for gratuity (Refer No. 42)	385.79	147.56
Provision for leave benefits	418.95	288.82
Provision for long term Incentive Plan	2,034.97	1,283.23
Provision for Impairment loss on non-fund based facility	54.19	212.83
Total	**2,893.90**	**1,932.44**

Note 20: Other non-financial liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory dues	555.50	275.40
Total	**555.50**	**275.40**

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

Note 21A: Equity Share Capital

	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Authorised capital				
Equity Shares of ₹ 10 each (Previous year ₹ 10 each)	4,50,00,00,000	4,50,000.00	4,50,00,00,000	4,50,000.00
	4,50,00,00,000	**4,50,000.00**	**4,50,00,00,000**	**4,50,000.00**
Issued, subscribed and paid up				
Equity Shares				
Equity Shares of ₹ 10 each fully paid (Previous year ₹ 10 each)	2,38,05,86,256	2,38,058.63	2,38,05,86,256	2,38,058.63
	2,38,05,86,256	**2,38,058.63**	**2,38,05,86,256**	**2,38,058.63**

Compulsorily Convertible Preference Share Capital ('CCPS')

	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Authorised capital				
0.001% Compulsorily Convertible Preference Shares ('CCPS') of ₹ 11 each	81,81,81,819	90,000.00	81,81,81,819	90,000.00
	81,81,81,819	**90,000.00**	**81,81,81,819**	**90,000.00**
Issued, subscribed and paid up				
0.001% Compulsorily Convertible Preference Shares ('CCPS') of ₹ 11 each	-	-	-	-
	-	**-**	**-**	**-**

i) Rights, preferences and restrictions attached to Equity Shares

Each holder of an equity share is entitled to one vote per share. The Company declares and pays dividends, if any, in Indian Rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares				
At the beginning of the year	2,38,05,86,256	2,38,058.63	2,38,05,86,256	2,38,058.63
Add: issued during the year	-	-	-	-
At the end of the year	**2,38,05,86,256**	**2,38,058.63**	**2,38,05,86,256**	**2,38,058.63**
Total issued, subscribed and fully paid up Equity Shares	**2,38,05,86,256**	**2,38,058.63**	**2,38,05,86,256**	**2,38,058.63**

iii) Details of shares held by holding entity

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
National Investment and Infrastructure Fund-II	1,40,56,37,939	1,40,563.79	1,40,56,37,939	1,40,563.79

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

iv) Details of shareholders holding more than 5% shares in the company

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% Holding	Number of Shares	% Holding
Equity shares of ₹ 10 each				
National Investment and Infrastructure Fund-II	1,40,56,37,939	59.05%	1,40,56,37,939	59.05%
Government of India	73,68,89,692	30.95%	73,68,89,692	30.95%
Sumitomo Mitsui Banking Corporation	23,80,58,625	10.00%	23,80,58,625	10.00%
Total	**2,38,05,86,256**	**100.00%**	**2,38,05,86,256**	**100.00%**

v) Shareholding of Promoters in the company

As at March 31, 2026

Name of promoter	No. of shares at the beginning of the year	Change during the year	% Change during the year
National Investment and Infrastructure Fund-II	1,40,56,37,939	-	-
Total	**1,40,56,37,939**	**-**	**-**

As at March 31, 2025

Name of promoter	No. of shares at the beginning of the year	Change during the year	% Change during the year
National Investment and Infrastructure Fund-II	1,40,56,37,939	-	-
Total	**1,40,56,37,939**	**-**	**-**

vi) Issue of bonus shares or buyback of shares

The Company has not issued/ allotted any shares pursuant to contracts without payment being received in cash, nor issued any bonus shares nor there has been any buyback of shares during five years immediately preceding March 31, 2026.

Note 21B: Other equity

		As at March 31, 2026	As at March 31, 2025
(a)	Statutory reserve u/s. 45-IC of RBI Act, 1934	21,300.88	14,387.50
(b)	Special Reserve u/s. 36(1)(viii) of Income Tax Act, 1961	5,892.75	4,205.62
(c)	Securities premium	16,872.55	16,872.55
(d)	Impairment reserve	54.42	54.42
(e)	Retained earnings	77,908.80	53,132.69
(f)	Cash Flow Hedge Reserve	1,048.94	-
(g)	Other Comprehensive income	260.07	(7.79)
Total		**1,23,338.41**	**88,644.99**

(a) Statutory reserve u/s. 45-IC of RBI Act, 1934

	As at March 31, 2026	As at March 31, 2025
Opening balance	14,387.50	9,150.52
Addition during the year	6,913.38	5,236.98
Closing balance	**21,300.88**	**14,387.50**

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

(b) Special Reserve u/s. 36(1)(viii) of Income Tax Act, 1961

	As at March 31, 2026	As at March 31, 2025
Opening balance	4,205.62	2,590.64
Addition during the year	1,687.13	1,614.98
Closing balance	**5,892.75**	**4,205.62**

(c) Securities premium

	As at March 31, 2026	As at March 31, 2025
Opening balance	16,872.55	16,872.55
Addition during the year	-	-
Closing balance	**16,872.55**	**16,872.55**

(d) Impairment reserve

	As at March 31, 2026	As at March 31, 2025
Opening balance	54.42	54.42
Addition during the year	-	-
Closing balance	**54.42**	**54.42**

(e) Retained earnings

	As at March 31, 2026	As at March 31, 2025
Opening balance	53,132.69	33,799.78
Transaction during the year:		
Net profit for the year	34,566.91	26,184.87
Less: Transfer to Statutory reserve u/s. 45-IC of RBI Act, 1934	(6,913.38)	(5,236.98)
Less: Transfer to Special reserve u/s. 36(1)(viii) of Income Tax Act, 1961	(1,687.13)	(1,614.98)
Less: Dividend on Equity shares	(1,190.29)	-
Closing balance	**77,908.80**	**53,132.69**

(f) Cash Flow Hedge Reserve

	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Addition during the year	1,048.94	-
Closing balance	**1,048.94**	**-**

(g) Other Comprehensive income

	As at March 31, 2026	As at March 31, 2025
Opening balance	(7.79)	(0.18)
Addition during the year	267.86	(7.61)
Closing balance	**260.07**	**(7.79)**

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

Nature and purpose of reserves

Statutory reserve u/s. 45-IC of RBI Act, 1934 and Special reserve u/s. 36(1)(viii) of Income Tax Act, 1961

Appropriations to the Statutory Reserve under Section 45-IC of Reserve Bank of India Act, 1934 and the Special Reserve under Section 36(1)(viii) of the Income Tax Act, 1961 are carried out of distributable profits of the Company.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Impairment reserve

In terms of the requirement as per RBI Notification No. RBI/2019-20/170 DOR (NBFC).CC.PD.No. 109/22.10.106/2019-20 dated March 13, 2020, on implementation of Ind AS, Non-Banking Financial Companies (NBFCs) are required to create an Impairment Reserve for any shortfall in Impairment Allowances under Ind AS 109 - Financial Instruments (Ind AS 109), as compared to the Income Recognition, Asset Classification and Provisioning ('IRACP') norms (including provision on standard assets). As at December 31, 2020, the total provision required under IRACP (including standard asset provisioning) exceeded the Impairment Allowance under Ind AS 109. Accordingly, the Company had transferred ₹ 54.42 Lakhs from Retained Earnings to Impairment Reserve. The Impairment Allowance including the additional provision under Ind AS 109 as at March 31, 2026 and March 31, 2025 is higher than the provision required under IRACP norms and accordingly, no additional transfer to the Impairment Reserve has been made.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve, dividends or other distributions paid to shareholders.

Cash Flow Hedge Reserve

It represents the cumulative gains/(losses) arising on revaluation of the derivative instruments designated as cash flow hedges through OCI.

Other Comprehensive Income

It includes gain/(losses) on remeasurements of the net defined benefit plans and change in fair valuation and corresponding loss allowance on financial instrument measured at fair value through other comprehensive income.

Note 21C: Dividend

The Board of Directors at its Meeting held on May 22, 2026, recommended dividend of ₹ 0.01/- per equity share having face value of ₹ 10/- each for the financial year 2025-26, subject to approval of the Members at the ensuing Annual General Meeting.

Note 22 : Interest income

	For the year ended March 31, 2026	For the year ended March 31, 2025
On financial assets measured at amortised cost:		
Interest on loans		
Interest on Rupee Term Loans	1,21,908.77	1,08,919.31
Interest on Non Convertible Debentures	33,956.02	30,671.74
Interest on bank deposits	276.95	463.58
Interest from Investments in Reverse Repo	2,341.86	1,695.71
Interest on Investment in Debt Securities	150.28	17.68
Other interest income*	20.43	21.83
On financial assets measured at fair value through OCI:		
Interest on Investment in debt securities	2,101.66	-
On financial assets measured at fair value through profit & loss:		
Interest from Investments in Treasury Bill	-	253.39
Total	**1,60,755.97**	**1,42,043.24**

**Represents unwinding of discount on commission income from financial guarantee contract and security deposit.*

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

Note 23: Fees and commission income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Prepayment premium on loans	1,020.03	1,054.30
Commission fees	160.44	307.69
Advisory fees	538.25	369.55
Others	1,716.67	968.86
Total	**3,435.39**	**2,700.40**

Note 24: Net gain/(losses) on fair value changes

	For the year ended March 31, 2026	For the year ended March 31, 2025
On financial instruments at fair value through profit or loss		
Investment in mutual funds	624.14	613.87
Others		
Net Gain/(loss) on derecognition of debt instruments measured at FVOCI	4.46	-
	628.60	**613.87**
Fair Value changes		
Realised	628.60	613.87
Unrealised	-	-
	628.60	**613.87**

Note 25: Other Income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Income Tax Refund	0.31	205.42
Net gain/ (loss) on de-recognition of property, plant and equipment	0.12	0.80
	0.43	**206.22**

Note 26: Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
On Financial liabilities measured at amortised cost		
Interest on borrowings	85,482.14	87,705.97
Interest on debt securities	15,461.03	13,405.17
Interest on subordinated liabilities	1,066.04	-
Discount on commercial paper	8,714.82	3,311.31
Interest on lease liabilities (Refer note. 44)	97.38	129.14
Fees and other borrowing costs	555.48	500.77
Bank charges	59.82	37.19
Total	**1,11,436.71**	**1,05,089.55**

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

Note 27: Impairment on financial instruments

	For the year ended March 31, 2026	For the year ended March 31, 2025
On Financial instruments measured at amortised cost		
Loans		
Rupee Term Loans	2,359.41	(371.19)
Non Convertible Debentures	(1,038.55)	385.82
Non Fund Based Facility	(158.64)	(14.63)
On Financial instruments measured at Fair value through OCI		
Investment in Debt Securities	133.40	-
Total	**1,295.61**	**-**

Note 28: Employee benefits expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	3,552.92	3,274.90
Contribution to provident and other funds (Refer Note. 42)	161.07	129.00
Gratuity and leave encashment (Refer Note. 42)	434.39	193.63
Long Term Incentive Plan (LTIP) expense (Refer Note. 42)	751.74	697.98
Staff welfare expenses	236.37	152.42
Total	**5,136.49**	**4,447.93**

Note 29: Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	177.07	165.36
Depreciation on right-of-use assets	463.97	451.56
Amortisation of intangible assets	31.50	28.16
Total	**672.54**	**645.08**

Note 30: Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional expenses	584.40	343.59
Auditor's remuneration	56.57	46.08
Corporate social responsibility expenses	540.19	376.00
Director sitting fees and commission	81.13	51.01
Recruitment expenses	29.29	50.67
Information technology expenses	425.25	367.03
Office rent	104.94	85.20
Insurance	76.49	60.60
Travelling and conveyance	125.39	115.02
Miscellaneous expenses	256.33	182.72
Total	**2,279.98**	**1,677.92**

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

Note 30(a): Break up of Auditors' remuneration**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit	23.44	29.00
Tax audit	3.27	1.09
In other capacity #		
Other services (including limited review, certification fees and Out-of-pocket expenses)	29.87	15.99
Total	**56.57**	**46.08**

*** Above amount includes balance of indirect taxes after claiming input credit.*

 # For the year ended March 31, 2025, the auditors remuneration paid in other capacity of ₹ 4.15 Lakhs represents amounts paid to erstwhile auditors.

Note 31: Earning per share (EPS)

a) The basic earnings per share has been calculated based on the following:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit after tax	34,566.91	26,184.87
Net Profit after tax available for equity shareholders	34,566.91	26,184.87
Weighted average number of Equity shares used in computing Basic EPS & Diluted EPS	2,38,05,86,256	2,38,05,86,256

b) The reconciliation between the basic and the diluted earnings per share is as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic earnings per share (in ₹)	1.45	1.10
Diluted earnings per share (in ₹)	1.45	1.10

32 Related party disclosures

Names of related parties identified in accordance with Ind AS -24 "Related Party Disclosures" (with whom there were transactions during the current /previous year)' are as follows:

a. Name of related parties and related party relationship

i) Parties where control exists

Holding entity	National Investment and Infrastructure Fund-II
Investment manager of holding entity	National Investment and Infrastructure Fund Limited

ii) Shareholders holding atleast 10% shares in the company

Shareholder	Sumitomo Mitsui Banking Corporation ('SMBC')

iii) Directors

Non-Executive, Nominee Director	Mr. Saurabh Jain
Non-Executive, Nominee Director	Mr. Padmanabh Sinha until March 31,2025
Non-Executive, Nominee Director	Mr. Nilesh Shrivastava
Independent Director	Ms. Rosemary Sebastian until September 15, 2025
Independent Director	Mr. V. Chandrasekaran
Independent Director	Mr. Prashant Kumar Ghose
Independent Director	Dr. Ashima Goyal w.e.f. September 15, 2025

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

iv) Key management personnel

Chief executive officer	Mr. Virender Pankaj
Chief financial officer	Mr. Nilesh Sampat
Company Secretary	Ms. Karishma Pranav Jhaveri until August 09, 2024
Company Secretary	Mr. Naveen Manghani w.e.f. August 22, 2024

v) Associate company NIIF Infrastructure Finance Limited

b. Key management personnel compensation:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short term employee benefits	668.21	600.17
Post-employment defined benefit #	28.28	24.59

 # As gratuity, LTIP and other long term employee benefits are computed for all employees in aggregate, and the amounts relating to the Key Management Personnel cannot be consequently individually identified, the same are not included above.

Particulars of Director sitting fees and commission	For the year ended March 31, 2026	For the year ended March 31, 2025
Ms. Rosemary Sebastian - Independent Director	13.40	15.40
Mr. V. Chandrasekaran - Independent Director	25.40	16.00
Mr. Prashant Kumar Ghose - Independent Director	24.20	15.40
Dr. Ashima Goyal - Independent Director	11.42	-
Total	**74.43**	**46.80**

c. Transactions with related parties during the period

Nature of transaction	Relationship	For the year ended March 31, 2026	For the year ended March 31, 2025
Downsell / Assignment			
NIIF Infrastructure Finance Limited	Associate company	11,500.00	-
Placement of Fixed Deposit			
Sumitomo Mitsui Banking Corporation	Shareholder holding 10% shares in the company	-	2,000.00
Interest on Fixed Deposit received			
Sumitomo Mitsui Banking Corporation	Shareholder holding 10% shares in the company	-	29.59
Funds received from Associate in its capacity as refinancing lender			
NIIF Infrastructure Finance Limited	Associate company	-	35,845.53
Dividend on equity shares			
National Investment and Infrastructure Fund-II	Holding entity	702.82	-
Sumitomo Mitsui Banking Corporation	Shareholder holding 10% shares in the company	119.03	-
Dividend income received			
NIIF Infrastructure Finance Limited	Associate company	635.90	635.90
Fee / charges paid			
National Investment and Infrastructure Fund Limited	Investment manager of holding entity	10.68	3.90
Expenses on Company's behalf by			
National Investment and Infrastructure Fund Limited	Investment manager of holding entity	-	5.00

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

d. Closing balance of the transactions with related parties

Nature of transaction	Relationship	For the year ended March 31, 2026	For the year ended March 31, 2025
Equity shares			
National Investment and Infrastructure Fund-II	Holding company	1,40,563.79	1,40,563.79
Investment in equity shares			
NIIF Infrastructure Finance Limited	Associate company	86,411.86	86,411.86
Fees/Charges Payable			
National Investment and Infrastructure Fund Limited	Investment manager of holding entity	6.48	4.21
Expenses on Company's behalf payable			
National Investment and Infrastructure Fund-II	Holding entity	-	-
National Investment and Infrastructure Fund Limited	Investment manager of holding entity	-	-
NIIF Infrastructure Finance Limited	Associate company	-	-
Commission payable to Directors			
Ms. Rosemary Sebastian	Independent Director	4.14	-
Mr. V. Chandrasekaran	Independent Director	9.00	-
Mr. Prashant Kumar Ghose	Independent Director	9.00	-
Dr. Ashima Goyal	Independent Director	4.88	-

33 Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

(a) Gross amount required to be spent by the Company during the year - ₹ 535.44 Lakhs (previous year - ₹ 375.96 Lakhs)

(b) amount of expenditure incurred and shortfall at the end of the year

For the year ended March 31, 2026	Amount of expenditure incurred	Shortfall at the end of the year	Total of previous years shortfall
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	540.19	-	-

The Company's CSR spend shall enable support to programs, namely – (1) Strengthening livelihood opportunities for tribal women of 35 forest villages in Kotra taluka (Udaipur Dist, Raj) simultaneously addressing environmental sustainability and challenges posed by climate change; (2) Integrated Village Development of Khadkhad and Hiradpada Gram Panchayats in Jawhar taluka of Palghar District in Maharashtra; (3) Youth Leadership Development Program to nurture young social change makers; (4) Provide quality support to 30 Visually Impaired college students of DSMNRU Lucknow, to enable them to compete in the open world with the sighted community; (5) Provide Renewable Energy based Solutions for Irrigation and doubling of farmers' income in Umberdachapada – Wada taluka, MH; (6) Sustainable Lifestyle Awareness Campaign through radio, digital, and print media channels across Mumbai and Delhi.

For the year ended March 31, 2025	Amount of expenditure incurred	Shortfall at the end of the year	Total of previous years shortfall
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	376.00	-	-

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

The Company's CSR spend enabled support to programs, namely – (1) Strengthening livelihood opportunities for tribal women of 35 forest villages in Kotra taluka (Udaipur Dist, Raj) simultaneously addressing environmental sustainability and challenges posed by climate change; (2) Integrated Village Development of Khadkhad and Hiradpada Gram Panchayats in Jawhar taluka of Palghar District in Maharashtra; (3) Youth Leadership Development Program to nurture young social change makers; (4) Provided quality support to 25 Visually Impaired college students of DSMNRU Lucknow, to enable them to compete in the open world with the sighted community; (5) Urban Road Safety Awareness Campaign through radio, digital, and print media channels across Mumbai and Delhi.

34 Contingent liabilities and capital commitments

Capital expenditure contracted for as at the end of reporting year but not liable to be recognised as liabilities is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible assets	16.83	16.83

Contingent liabilities as at the end of reporting year are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Letter of comfort facilities issued	8,673.20	34,507.12

35 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006:

The management has identified enterprises which qualify under the definition of micro enterprises and small enterprises, as defined under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at the year end has been made in the financial statements based on information received and available with the Company and has been relied upon by the statutory auditors.

Particulars	March 31, 2026	March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	8.30	15.79
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Further interest remaining due and payable for earlier years	-	-
	8.30	**15.79**

36 Tax expense/(benefits) recognised in P&L

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	11,986.61	9,391.70
Tax Adjustments related to earlier years	(116.78)	15.73
Deferred tax	(898.57)	(859.91)
	10,971.26	**8,547.52**

36.1 Tax reconciliation (for profit and loss)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) before income tax expense	45,538.17	34,732.39
Tax at the rate of	25.168%	25.168%
Income tax expense calculated	11,461.05	8,741.45
Tax impact of not deductible/allowable expenses/income for tax purpose	(85.39)	212.53
Tax impact of deduction allowed separately under Income Tax Act, 1961	(404.40)	(406.46)
Income tax expense	**10,971.26**	**8,547.52**

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

36.2 Deferred tax assets (net)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax on account of:		
Provision for gratuity payable	97.10	37.14
Provision for leave encashment payable	105.44	72.69
Provision in respect of Long Term Incentive Plan payable	512.16	322.96
Lease liability	252.46	352.04
Right-of-use assets	(211.54)	(307.80)
Financial assets and liabilities measured at amortised cost	2,489.74	2,278.23
Impairment allowance on financial assets	2,698.72	2,406.21
Depreciation of property, plant and equipment	46.10	20.21
Net deferred tax Assets	**5,990.18**	**5,181.69**

Deferred tax related to the following:

Particulars	As at March 31, 2026	Recognised through profit & loss	Recognised through OCI	As at March 31, 2025	Recognised through profit & loss	Recognised through OCI
Provision for gratuity payable	97.10	(63.61)	3.65	37.14	(8.27)	(2.56)
Provision for leave encashment payable	105.44	(32.75)	-	72.69	(11.14)	-
Provision of Long Term Incentive Plan payable	512.16	(189.20)	-	322.96	(175.67)	
Lease liability	252.46	99.58	-	352.04	101.50	-
Right of use assets	(211.54)	(96.26)	-	(307.80)	(113.64)	-
Financial assets measured at amortised cost	2,489.74	(297.94)	86.43	2,278.23	(629.85)	-
Impairment allowance on financial assets	2,698.72	(292.51)	-	2,406.21	0.01	-
Depreciation of property, plant and equipment	46.10	(25.89)	-	20.21	(22.84)	-
Total deferred tax Assets (net)	**5,990.18**	**(898.57)**	**90.08**	**5,181.69**	**(859.91)**	**(2.56)**

37 Fair value measurements

Financial instruments by category

Particulars	As at March 31, 2026			
	FVTPL	FVOCI	Amortised cost	Total carrying value
Financial assets				
Cash and cash equivalents	-	-	85,712.46	85,712.46
Derivative financial instruments		8,784.73	-	8,784.73
Loans	-	-	17,79,091.96	17,79,091.96
Investments	-	27,159.28	96,414.90	1,23,574.18
Other financial assets	-	-	303.66	303.66
Total financial assets	**-**	**35,944.01**	**19,61,522.98**	**19,97,466.99**
Financial liabilities				
Trade payables	-	-	163.96	163.96
Debt Securities	-	-	3,60,220.71	3,60,220.71
Borrowings (other than debt securities)	-	-	12,57,990.54	12,57,990.54
Subordinated Liabilities	-	-	25,938.99	25,938.99
Lease liability	-	-	1,003.10	1,003.10
Other financial liabilities	-	-	3,698.32	3,698.32
Total financial liabilities	**-**	**-**	**16,49,015.62**	**16,49,015.62**

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

Particulars	As at March 31, 2025			
	FVTPL	FVOCI	Amortised cost	Total carrying value
Financial assets				
Cash and cash equivalents	-	-	27,352.80	27,352.80
Derivative financial instruments	-	-	-	-
Loans	-	-	14,97,957.23	14,97,957.23
Investments	-	-	1,30,763.36	1,30,763.36
Other financial assets	-	-	426.12	426.12
Total financial assets	**-**	**-**	**16,56,499.51**	**16,56,499.51**
Financial liabilities				
Trade payables	-	-	20.34	20.34
Debt Securities	-	-	2,70,131.09	2,70,131.09
Borrowings (other than debt securities)	-	-	10,64,166.34	10,64,166.34
Subordinated Liabilities	-	-	-	-
Lease Liability	-	-	1,398.78	1,398.78
Other financial liabilities	-	-	4,244.29	4,244.29
Total financial liabilities	**-**	**-**	**13,39,960.84**	**13,39,960.84**

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the Indian Accounting standard. An explanation of each level is as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example: listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset is included in level 3.

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

The carrying amounts of Cash and cash equivalents, other financial assets, trade payables and other financial liabilities are considered to be approximately equal to the fair value due to their short term maturities.

The fair value of floating rate financial assets and liabilities are deemed to be equivalent to the carrying value. The fair value of certain fixed rate financial assets are estimated using a discounted cash flow model based on contractual cash flows discounted using market rates incorporating the counterparties' credit risk.

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

III. Valuation Process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team directly reports to the Chief Financial Officer (CFO) and Audit Committee (AC).

IV. Financial assets and liabilities measured at amortised cost

Particulars	Level	As at March 31, 2026		As at March 31, 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
Loans	Level 3	17,79,091.96	17,76,395.60	14,97,957.23	14,97,957.23
Investments	Level 3	96,414.90	1,81,483.42	1,30,763.36	1,30,763.36
Financial liabilities					
Debt Securities	Level 3	3,60,220.71	3,59,130.89	2,70,131.09	2,70,131.09
Borrowings (other than debt securities)	Level 3	12,57,990.54	12,50,168.78	10,64,166.34	10,64,166.34
Subordinated Liabilities	Level 3	25,938.99	25,628.64	-	-
Total		**35,19,657.10**	**35,92,807.33**	**29,63,018.02**	**29,63,018.02**

Note:

The Company has not disclosed fair values for Cash and cash equivalents, bank balances, other financial assets and other Financial Liabilities because their carrying amounts are a reasonable approximation of fair value.

V. Financial assets and liabilities measured at FVOCI

Particulars	Level	As at March 31, 2026		As at March 31, 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
Derivative financial instruments	Level 2	8,784.73	8,784.73	-	-
Investments	Level 2	27,159.28	27,159.28	-	-
Total		**35,944.01**	**35,944.01**	**-**	**-**

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

38 Capital Management

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and debt.

The Company is subject to the capital adequacy requirements of the Reserve Bank of India (RBI). Under RBI's capital adequacy guidelines, the Company is required to maintain a capital adequacy ratio consisting of Tier I and Tier II Capital. The total of Tier II Capital at any point of time, shall not exceed 100 percent of Tier I Capital. The minimum capital ratio as prescribed by RBI guidelines and applicable to the Company, consisting of Tier I and Tier II capital, shall not be less than 15 percent of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet.

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

Regulatory capital

Particulars	As at March 31, 2026	As at March 31, 2025
Tier- I capital	3,01,758.57	2,67,119.55
Tier- II capital	35,722.82	9,560.60
Total Capital	**3,37,481.39**	**2,76,680.15**
Risk weighted assets	18,00,962.27	15,60,660.80
Tier- I capital ratio	16.76%	17.12%
Tier- II capital ratio	1.98%	0.61%
Total Capital ratio	**18.74%**	**17.73%**

39 Financial risk management

The Company is exposed primarily to credit risk, liquidity, foreign currency and interest rate risk. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by Board of Directors. The focus of the risk management is to assess the unpredictability of the financial environment and to mitigate potential adverse effect on the financial performance of the Company. The Company's principal financial liabilities comprise of borrowings, other financial liabilities and trade payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, investments and cash and cash equivalents that it derives directly from its operations.

A Credit risk

It is risk of financial loss that the Company will incur because its customer or counterparty to financial instruments fails to meet their contractual obligation.

The Company's financial assets comprise of Cash and cash equivalents, Loans, Investments and Other financial assets.

The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposure in relations to such limits. Deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks as approved by the Board of Directors. Investments comprise of temporary deployments in reverse repo, liquid and overnight mutual funds, treasury bills, liquid debt securities and include trade investment in equity shares of associate group company. The Company has a dedicated risk management team, which monitors the positions and exposures on a continuous basis.

Following provides exposure to credit risk for Financial Instruments:

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets at amortised cost- Loans (Gross)	17,99,974.15	15,15,587.55
Financial Assets measured at FVOCI- Investment in debt securities (Gross)	27,159.28	-
Non Fund Based Facility	8,673.20	34,507.12
Total Gross exposure	**18,35,806.63**	**15,50,094.67**
Less: Non Fund Based Facility	(8,673.20)	(34,507.12)
Less: Impairment loss allowances	(10,856.22)	(9,560.60)
Less: IndAS EIR adjustments	(10,213.57)	(8,282.55)
Total carrying value	**18,06,063.64**	**14,97,744.40**

Credit risk on Cash and Cash equivalents is considered to be Nil as these are generally held with leading banks.

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

The financial instruments covered within the scope of ECL include financial assets measured at amortised cost such as loans.

Loans

Loans comprise of Term Loans and credit provided by issuing NCDs to infrastructure companies for which a staged approach is followed for determination of ECL.

Investments (measured at Fair Value through OCI)

Investments measured at Fair Value through Other Comprehensive Income (FVOCI) primarily comprise debt instruments held with the objective of both collecting contractual cash flows and selling the assets. For such investments, Expected Credit Loss (ECL) is determined using a staged approach, with impairment recognised in OCI in accordance with the applicable accounting framework.

Non Fund Based Exposure (Letter of Comfort)

The Non-Fund Based limits i.e.Letter of Comfort issued for the issuance of Letter of Credit for which stage approach is considered for determination of ECL.

Stage 1: All Open positions in the loans and advances are considered as stage 1 assets for computation of expected credit loss. Exposure at default (EAD) for stage 1 assets is computed considering the specific underlying credit parameters and impact of relevant macro-economic environment indicators and their potential movements.

Stage 2: Exposures under stage 2 include dues upto 90 days pertaining to principal and interest on all positions of loans and advances.

Stage 3: Exposures under stage 3 include dues past 90 days pertaining to principal and interest on all positions of loans and advances.

Based on historical data, the Company assigns probability of default to stage 1 and stage 2 and applies it to the EAD to compute the ECL. For Stage 3 assets probability of default is considered as 100%.

Following table provides information about exposure to credit risk and ECL on loans and advances and credit substitutes.

Stage	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	ECL	Carrying amount	ECL
Stage 1*	18,35,806.63	10,856.22	15,50,094.67	9,560.60
Stage 2	-	-	-	-
Stage 3	-	-	-	-

** Carrying amount includes non-fund based exposure of ₹ 8,673.20 Lakhs (previous year ₹ 34,507.12 Lakhs)*

The movement in the allowance for impairment in respect of loans:

	As at March 31, 2026	As at March 31, 2025
Opening balance	(9,347.77)	(9,333.14)
Impairment provision recognised	(1,320.86)	(14.63)
Derecognition	-	-
Closing balance	**(10,668.63)**	**(9,347.77)**

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

The movement in the allowance for impairment in respect of investments measured at Fair Value through OCI:

	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Impairment provision recognised	(133.40)	-
Derecognition	-	-
Closing balance	**(133.40)**	**-**

The movement in the allowance for impairment in respect of off balance sheet exposure:

	As at March 31, 2026	As at March 31, 2025
Opening balance	(212.83)	(227.46)
Impairment provision recognised	-	-
Derecognition	158.64	14.63
Closing balance	**(54.19)**	**(212.83)**

Credit Concentration

The Company's loan portfolio is concentrated on infrastructure, as detailed below.

	As at March 31, 2026	As at March 31, 2025
Infrastructure	17,79,037.76	14,94,643.30
Non-Infrastructure	27,025.88	3,101.10
Total	**18,06,063.64**	**14,97,744.40**

1) Credit risk measurement - loans and advances

The estimation of credit exposure for risk management purposes is complex and requires the use of models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of loans and advances (including certain loan commitments) entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of default correlations with counterparties. The Company measures credit risk using probability of default (PD), exposure at default (EAD) and loss given default (LGD). This is similar to the approach used for the purpose of measuring expected credit loss (ECL) under Ind AS 109.

The Company's concentration risk is managed at the sector/sub-sector level. Sectoral limits have been laid down and reviewed every 6 months at the Risk Management Committee (RMC).

Sector/sub-sector	Exposure as % of total exposure	
	As at March 31, 2026	As at March 31, 2025
Solar	48.96%	37.71%
Roads	15.72%	24.32%
Renewable Hybrid Energy	11.61%	5.96%
Transmission	4.63%	5.53%
Biomass	4.09%	-
Airport	3.42%	5.73%
Telecom Tower	2.74%	3.24%
Power Distribution	2.14%	3.14%
Wind	1.99%	4.82%

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

Sector/sub-sector	Exposure as % of total exposure	
	As at March 31, 2026	As at March 31, 2025
Energy Storage Systems (ESS)	1.20%	-
Social and Commercial Infrastructure	0.68%	5.41%
Water & Sanitation	0.64%	0.76%
City Gas Distribution	0.47%	0.95%
Data Centre	0.24%	0.69%
Logistics	0.10%	1.54%
Urban Public Transport	-	0.20%
Non-Infra (Resources)	1.37%	-
Total	**100.00%**	**100.00%**

a) **Credit risk grading**

The Company uses internal credit risk grading framework that reflects its assessment of the probability of default of individual counterparty. The Company uses internal rating model tailored to various categories of counterparties. Borrower and loan specific information collected at the time of initial application and annual re-rating exercise is fed into risk rating model. This is supplemented by external data such as credit bureau scoring information.

The framework is robust and comparable to credit models used by credit rating bureaus. The credit rating model considers various parameters (such as promoter strength, operating risk, market risk, financial factors, etc.) and a score is assigned to each parameter between 1 (lowest) to 5 (highest). The internal rating grade is based on the final score derived from the credit rating model.

The Company's internal score scales and mapping of internal rating grades are set out below:

Internal score	Internal rating grades	Description of the grade
>4	iAAA	Highest Safety
3.91- 4.00	iAA+	High Safety
3.81- 3.90	iAA	
3.71- 3.80	iAA-	
3.61- 3.70	iA+	Adequate Safety
3.51- 3.60	iA	
3.41- 3.50	iA-	
3.11- 3.40	iBBB+	Moderate Safety
2.81- 3.10	iBBB	
2.61- 2.80	iBBB-	
2.25- 2.60	iBB+, iBB & iBB-	Moderate Risk
<2.25	iB, iC & iD	High Risk/ Very High Risk/ Default

As per risk rating policy, the Company does not finance the projects having internal rating grade below investment grade (iBBB-), arrived as per the above mentioned risk rating framework.

An annual review of the loans / debentures (credit substitutes) is conducted to determine the credit migration and rating of the portfolio. The analysis below summarises the credit quality of the Company's debt portfolio.

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

Internal rating grades	% of total customers		% of total outstanding	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
iAAA	0%	0%	0%	0%
iAA+, iAA, iAA-	10%	22%	19%	25%
iA+, iA, iA-	39%	36%	39%	36%
iBBB+	32%	30%	23%	26%
iBBB	12%	8%	14%	12%
iBBB-	7%	4%	5%	1%
Total	**100%**	**100%**	**100%**	**100%**

b) **Expected credit loss measurement**

Ind AS 109 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Company.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired. Refer note 39 (A)(b)(i) below for a description of how the Company determines when a significant increase in credit risk has occurred.
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'. Refer note 39 (A)(b)(ii) below for a description of how the Company defines credit-impaired and default.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. Refer note 39 (A)(b)(iii) below for a description of inputs, assumptions and estimation techniques used in measuring the ECL.
- A pervasive concept in measuring ECL in accordance with Ind AS 109 is that it should consider forward-looking information.

  The following diagram summarises the impairment requirements under Ind AS 109:

Change in credit quality since initial recognition

Stage 1	Stage 2	Stage 3
(Initial recognition)	(Significant increase in credit risk since initial recognition)	(Credit-impaired assets)
12-month expected credit losses	**Lifetime expected credit losses**	**Lifetime expected credit losses**

i) **Significant increase in credit risk (SICR)**

The Company considers a financial instrument to have experienced a significant increase in credit risk when one or more of the quantitative, qualitative or backstop criteria have been met.

Quantitative criteria:

The credit risk on a financial asset of the Company are assumed to have increased significantly since initial recognition when contractual payments are more than 30 days past due. Accordingly the financial assets shall be classified as Stage 2, if on the reporting date, it has been more than 30 days past due. AIFL can rebut this presumption from 30 days past dues but less than 61 days past due if it can establish with reasonable and supportable information that demonstrates that the credit risk has not increased significantly.

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

Qualitative criteria:

For all financial instruments held by the Company, if the borrower is on the watch list and/or the instrument meets one or more of the following criteria:

- Internal rating downgrade of three notches or more with significant detoriation in credit risk.
- Any event/s of non-cooperation.
- Non-replenishment of DSRA within the timelines as approved by Credit Committee, based on the re-assessment of cash-flows.

Backstop:

A backstop is applied and the financial instrument is considered to have experienced a significant increase in credit risk if the borrower is more than 61 days past due on its contractual payments. However, this is a rebuttable presumption.

ii) Default and credit-impaired asset

The Company defines a financial asset as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria:

The borrower is more than 90 days past due on its contractual payments to be considered in default.

Qualitative criteria:

The borrower meets the unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- the borrower is in long-term forbearance
- the borrower is insolvent

The criteria above have been applied to all financial instruments held by the Company and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the probability of default (PD), exposure at default (EAD) and loss given default (LGD) throughout the Company's expected credit loss calculations.

iii) Measuring ECL – Explanation of inputs, assumptions and estimation techniques

The Expected Credit Loss (ECL) is measured on either a 12-month (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the probability of default (PD), exposure at default (EAD), and loss given default (LGD), defined as follows:

PD Estimation:

The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

The lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

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The credit quality of the portfolio is assessed using internally developed credit rating model. The internal rating grade is determined for every initial application and annual re-rating is also performed for all existing counterparties. In the absence of default/SMA history and limited number of counterparties involved, credit rating data available in public domain has been used to assign PDs to Internal rating grades.

- For Stage 1, 12 month PD are calculated. CRISIL 1 year cumulative default rate data and GDP forecast estimates have been used to arrive at 12 month PD for base case, best case and worst case economic scenarios.
- For Stage 2, Lifetime PD are calculated by considering the survival rate of the counterparty for the remaining maturity. The PD is based on CRISIL average transition matrices based on corporates.
- For Stage 3, Lifetime PD is taken as 100%.

Internal rating grades – 12 month PD Mapping:

Internal rating grades		PD% Base Case	PD% Best Case	PD% Worst Case
Highest Safety	iAAA	0.03%	0.03%	0.03%
High Safety	iAA+	0.03%	0.03%	0.09%
	iAA	0.03%	0.03%	0.09%
	iAA-	0.03%	0.03%	0.09%
Adequate Safety	iA+	0.03%	0.03%	0.08%
	iA	0.03%	0.03%	0.08%
	iA-	0.03%	0.03%	0.08%
Moderate Safety	iBBB+	0.21%	0.06%	0.69%
	iBBB	0.21%	0.06%	0.69%
	iBBB-	0.21%	0.06%	0.69%
Moderate Risk	iBB+	2.40%	1.10%	4.81%
	iBB	2.40%	1.10%	4.81%
	iBB-	2.40%	1.10%	4.81%
High Risk	iB	7.99%	4.60%	13.00%
Very High Risk	iC	23.62%	15.98%	32.94%
Default	iD	100.00%	100.00%	100.00%

Exposure at default:

EAD is based on the amounts the Company expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).

For amortising products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a 12 month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment/refinance assumptions are also incorporated into the calculation.

Loss given default:

Loss Given Default (LGD) represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by product type - operational or underconstruction projects and security coverage.

In case of infrastructure project loans, the primary credit support is cash flow control and additional comfort is taken from project assets as collateral.LGD for under-construction assets - In absence of actual instances of default and consequential recoveries, the LGD rates under "Foundation IRB approach" as prescribed by RBI, after considering the threshold level of collateralisation and required level of over collateralisation for full recognition of collateral have been taken as a proxy measure. LGD for Operational assets - The LGD rate determined by the expected loss in cashflows is used for LGD estimation. On a conservative basis, expected loss in cashflows is used for LGD estimation pertaining to NCDs and Holdco/ Balance sheet level funding.

ECL computation:

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month).

iv) Forward-looking information incorporated in the ECL model

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Company has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for portfolio.

Judgment has also been applied in this process. Forecasts of these economic variables (the "base economic scenario") are provided on a regular basis and provide the best estimate view of the economy over the next five years.

The assessment of SICR is performed using the Lifetime PD under each of the base, and the other scenarios, multiplied by the associated scenario weighting, along with qualitative and backstop indicators. This determines whether the whole financial instrument is in Stage 1, Stage 2, or Stage 3 and hence whether 12-month or lifetime ECL should be recorded. Following this assessment, the Company measures ECL as either a probability weighted 12 month ECL (Stage 1), or a probability weighted lifetime ECL (Stages 2 and 3). These probability-weighted ECLs are determined by running each scenario through the relevant ECL model and multiplying it by the appropriate scenario weighing (as opposed to weighting the inputs).

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Company considers these forecasts to represent its best estimate of the possible outcomes and has analysed the non-linearities and asymmetries within the Company's different portfolios to establish that the chosen scenarios are appropriately representative of the range of possible scenarios.

The following table sets out the assumptions used for base case, best case and worst case ECL scenarios, taking GDP growth rate as key driver for expected loss:

Year ended March 31, 2026

ECL Scenario	Assigned probabilities %	2026	2027	2028	2029	2030
Base case	50%	6.30%	6.50%	6.50%	6.50%	6.50%
Best case	20%	7.48%	7.68%	7.68%	7.68%	7.68%
Worst case	30%	5.12%	5.32%	5.32%	5.32%	5.32%

Year ended March 31, 2025

ECL Scenario	Assigned probabilities %	2025	2026	2027	2028	2029
Base case	50%	6.50%	6.47%	6.48%	6.49%	6.50%
Best case	20%	9.22%	9.19%	9.20%	9.21%	9.22%
Worst case	30%	3.78%	3.75%	3.76%	3.77%	3.78%

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

The GDP estimates are used to project the grade wise PD for base case, best case and worst case scenario. The final (weighted) ECL is arrived at by assigning 50%, 20% and 30% weights to the base case, best case and worst case ECL respectively.

The GDP estimates are presented for calendar years & not financials years.

	Year ended March 31, 2026			Year ended March 31, 2025		
	Base case	Best case	Worst case	Base case	Best case	Worst case
Assigned probabilities %	50%	20%	30%	50%	20%	30%
ECL (₹ in lakhs)	615.95	229.11	1,951.14	551.98	191.82	1,650.56

Scenario weighted ECL as on March 31, 2026 is ₹ 939.14 Lakhs (March 31, 2025 ₹ 809.52 Lakhs).

v) Financial assets measured on a collective basis

ECL is calculated on individual basis for all loan assets.

vi) Proposal appraisal

The Company collects relevant project/ corporate documents and initiates appraisal of the proposal. The evaluation process encompasses establishment of viability of proposal including borrower's ability to service the loan. The evaluation is undertaken through a combination of review of project/corporate documents, external rating rationales (if any), meetings with project promoters/key officials, site visits, etc.

Proposals shall be approved by the Credit Committee post recommendation by the Management Committee.

Term loans /debentures can have fixed rate or floating rate of interest linked to the Company's benchmark rate or other agreed benchmark. There may be interest reset after defined intervals.

Below is the mix of assets with interest reset dates falling within 1 year and more than 1 year:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	64%	69%
More than 1 year	36%	31%

vii) Overview of modified and forborne loan

All the loan assets of the Company are categorised under Stage 1 and there are no modified or forborne loans.

c) Credit risk exposure

i) Maximum exposure to credit risk

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised. The gross carrying amount of financial assets below also represents the Company's maximum exposure to credit risk on these assets.

Term loans and debentures including non-fund based exposure	As at March 31, 2026			Total
	Stage 1	Stage 2	Stage 3	
Performing				
Highest Safety	-	-	-	-
High Safety	3,59,389.01	-	-	3,59,389.01
Adequate Safety	7,12,572.61	-	-	7,12,572.61
Moderate Safety	7,63,845.01	-	-	7,63,845.01
Non- performing				
Moderate Risk	-	-	-	-
High Risk/ Very High Risk/ Default	-	-	-	-
Total	**18,35,806.63**	**-**	**-**	**18,35,806.63**

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

Term loans and debentures including non-fund based exposure	As at March 31, 2025			Total
	Stage 1	Stage 2	Stage 3	
Performing				
Highest Safety	-	-	-	-
High Safety	3,88,676.81	-	-	3,88,676.81
Adequate Safety	5,50,533.60	-	-	5,50,533.60
Moderate Safety	6,10,884.26	-	-	6,10,884.26
Non- performing				
Moderate Risk	-	-	-	-
High Risk/ Very High Risk/ Default	-	-	-	-
Total	**15,50,094.67**	**-**	**-**	**15,50,094.67**

ii) **Maximum exposure to credit risk - Financial instruments not subject to impairment**

The Company does not have any exposure to Financial instruments not subjected to impairment.

iii) **Collateral and other credit enhancement**

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.

The Company employs a range of policies and practices to mitigate credit risk. The most common of these is accepting collateral for funds advanced. The Company has internal policies on the acceptability of specific classes of collateral or credit risk mitigation.

The fair value of collateral affects the calculation of ECLs. It is generally assessed, at a minimum, at inception and re-assessed on a regular basis.

At the beginning of the financial year FY 24-25, the Company had reviewed and re-validated its ECL Model by a renowned professional firm. Basis contemporary assumptions and input parameters in respect of PD, LGD, default and recovery rates and other sector specific and macro-economic factors affecting the variables in the model, the requirement of ECL provision stood at a reduced amount for the portfolio. The Company had not written back to the statement of profit and loss the excess ECL provision on its balance sheet and continued to carry the provision of ₹ 9,560.60 Lakhs. Consequently, there was no charge for the year as the Company holds excess provision as on the balance sheet date.

iv) **Loss allowance**

The loss allowance recognised in the year could have been impacted by a variety of factors, as described below:

- transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the year, and the consequent “step up” (or “step down”) between 12-month and Lifetime ECL;
- additional allowances for new financial instruments recognised during the year, as well as releases for financial instruments de-recognised in the year;
- impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the year, arising from regular refreshing of inputs to models;
- impacts on the measurement of ECL on account of due changes made to models and assumptions;
- financial assets derecognised during the period and write-offs, if any, of allowances related to assets that were written off during the year.

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

An analysis of change in the gross carrying amount of the loan portfolio and credit substitutes and corresponding loss allowance:

The following table further explains changes in the gross carrying amount of the loan portfolio and credit substitutes to help explain their significance to the changes in the loss allowance tor the same portfolio as discussed below:

Term loans and debentures	Year ended March 31, 2026			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	15,07,305.00	-	-	15,07,305.00
New assets originated or purchased	11,52,713.07	-	-	11,52,713.07
Assets derecognised or repaid	(8,70,257.48)	-	-	(8,70,257.48)
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Closing balance	**17,89,760.59**	**-**	**-**	**17,89,760.59**

Term loans and debentures	Year ended March 31, 2025			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	13,24,947.22	-	-	13,24,947.22
New assets originated or purchased	7,80,326.23	-	-	7,80,326.23
Assets derecognised or repaid	(5,97,968.45)	-	-	(5,97,968.45)
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Closing balance	**15,07,305.00**	**-**	**-**	**15,07,305.00**

Other credit substitutes including non-fund based exposure	Year ended March 31, 2026			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	34,507.12	-	-	34,507.12
New assets originated or purchased	43,532.36	-	-	43,532.36
Assets derecognised or repaid	(42,207.00)	-	-	(42,207.00)
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Closing balance	**35,832.48**	**-**	**-**	**35,832.48**

Other credit substitutes including non-fund based exposure	Year ended March 31, 2025			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	32,493.87	-	-	32,493.87
New assets originated or purchased	47,700.00	-	-	47,700.00
Assets derecognised or repaid	(45,686.75)	-	-	(45,686.75)
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Closing balance	**34,507.12**	**-**	**-**	**34,507.12**

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

The following table explains the changes in the loss allowance between the beginning and at the end of the annual year due to various factors:

Term loans and debentures	Year ended March 31, 2026			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	9,347.77	-	-	9,347.77
New assets originated or purchased	6,455.38	-	-	6,455.38
Assets derecognised or repaid	(5,134.52)	-	-	(5,134.52)
Net remeasurement of loss allowance	-	-	-	-
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Closing balance	**10,668.63**	**-**	**-**	**10,668.63**

Term loans and debentures	Year ended March 31, 2025			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	9,333.14	-	-	9,333.14
New assets originated or purchased	3,722.03	-	-	3,722.03
Assets derecognised or repaid	(3,707.40)	-	-	(3,707.40)
Net remeasurement of loss allowance	-	-	-	-
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Closing balance	**9,347.77**	**-**	**-**	**9,347.77**

Other credit substitutes including non-fund based exposure	Year ended March 31, 2026			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	212.83	-	-	212.83
New assets originated or purchased	529.60	-	-	529.60
Assets derecognised or repaid	(249.02)	-	-	(249.02)
Net remeasurement of loss allowance	-	-	-	-
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Closing balance	**493.41**	**-**	**-**	**493.41**

Other credit substitutes including non-fund based exposure	Year ended March 31, 2025			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	227.46	-	-	227.46
New assets originated or purchased	268.63	-	-	268.63
Assets derecognised or repaid	(283.26)	-	-	(283.26)
Net remeasurement of loss allowance	-	-	-	-
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Closing balance	**212.83**	**-**	**-**	**212.83**

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as at and for the year ended March 31, 2026

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

B Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities viz. Trade payables, Borrowings and other financial liabilities.

The Company manages its liquidity requirement by analysing the maturity pattern of the Company's cash flows of financial assets and financial liabilities. The Asset-Liability Management of the Company is periodically reviewed by its Asset-Liability Management Committee.

Analysis of Financial Liabilities by Remaining Contractual Maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Liabilities						
Trade payables	163.96	-	163.96	20.34	-	20.34
Debt securities	1,88,345.89	1,71,874.82	3,60,220.71	1,55,263.51	1,14,867.58	2,70,131.09
Borrowings (other than debt securities)	4,66,805.66	7,91,184.88	12,57,990.54	2,09,207.40	8,54,958.94	10,64,166.34
Subordinated Liabilities	1,057.67	24,881.32	25,938.99	-	-	-
Lease liability	555.91	447.19	1,003.10	464.41	934.37	1,398.78
Other financial liabilities	3,682.94	15.38	3,698.32	4,219.96	24.33	4,244.29
Total	**6,60,612.03**	**9,88,403.58**	**16,49,015.62**	**3,69,175.62**	**9,70,785.22**	**13,39,960.84**

Liquidity risk framework

The Company's management is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Category	Limits
Limits on cumulative negative gaps, as a % of cumulative outflows [maximum]	- 10% of cumulative outflows for 0 to 14 days - 20% of cumulative outflows for 15 days to 1 year
Capital adequacy ratio (CRAR) [minimum]	15%
Capital Classification	Tier II Capital shall not exceed Tier I Capital
Earnings at Risk (EaR)	15% of Pre Provisioning Operating Profits (PPOP)
Liquidity Coverage Ratio (LCR)	1.00

Financing arrangements

The Company had access to following undrawn borrowing facilities at the end of the reporting year:

	As at March 31, 2026	As at March 31, 2025
Floating rate		
Borrowings		
Expiring within one year	1,71,423.50	1,22,500.00
Expiring beyond one year	-	-
Total	**1,71,423.50**	**1,22,500.00**

Notes forming part of Standalone Financial Statements

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C Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk.

(i) Foreign currency risk

Foreign exchange risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of fluctuation in foreign exchange rates primarily relates to its External Commercial Borrowings. The Company uses derivative instruments like cross currency swaps to hedge exposure to foreign currency risk.

During FY26, the Company has taken foreign currency floating rate borrowings, which are linked to USD SOFR. For managing the foreign currency risk and interest rate risk, arising from changes in applicable benchmark (USD SOFR) on such borrowings, the Company has entered into Cross Currency Swap (CCS) for the entire loan liability covering the entire tenor of the loans along with the interest payable. Under the terms of the CCS, the Company pays interest at the fixed rate to the swap counterparty in INR and receives the floating interest payments based on the applicable benchmark (USD SOFR) in foreign currency.

The Company expends a non-material value of operating expenses in foreign currency, which in the opinion of the Company does not pose any foreign currency risk. The Company does not hedge these exposures since it relates only to a small value of foreign currency expense, not having a material impact on the Company.

Sensitivity to foreign currency risk

There is no unhedged foreign currency monetary liabilities and assets as on the balance sheet date as the external commercial borrowings have been fully hedged for the principal and interest. Resultantly there is no sensitivity to foreign currency risk.

(ii) Cash flow and fair value interest rate risk

Interest rate risk is the potential loss arising from fluctuations in market interest rates. In order to mitigate the interest rate risk, the Company periodically reviews its lending rates and the weighted average cost of borrowing, based on prevailing market rates.

The Company is subject to interest rate risk, primarily on loans and borrowings at floating rate. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. The interest rate risk is managed by the analysis of interest rate sensitivity gap statements and by evaluating the creation of assets and liabilities with a mix of fixed and floating interest rates.

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate liabilities		
Borrowings	11,39,220.84	10,19,754.33
Variable rate assets		
Loans	10,68,248.82	9,85,762.55

Notes forming part of Standalone Financial Statements

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

Sensitivity

The sensitivity of the statement of profit and loss is the effect of the changes in market interest rates on borrowings and loans given. Below is the impact on the Company's profit before tax due to interest rate sensitivity.

Particulars	As at March 31, 2026	As at March 31, 2025
Interest rates – increase by 1.00%	(709.72)	(339.92)
Interest rates – decrease by 1.00%	709.72	339.92

The above assumes holding of all other variables constant.

(iii) Price risk

The Company is not exposed to price risk as at March 31, 2026 and March 31, 2025.

D Operational Risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or from external events. The operational risks of the Company are managed through comprehensive internal control systems and procedures and key back up processes. This enables the management to evaluate key areas of operational risks and the process to adequately mitigate them on an ongoing basis. The Internal Audit function also enables mitigation on an ongoing basis. The Company has put in place a robust Disaster Recovery (DR) plan, which is periodically tested. Business Continuity Plan (BCP) is further put in place to ensure seamless continuity of operations including services to customers, when confronted with adverse events such as natural disasters, technological failures, human errors, terrorism, etc. Periodic testing is carried out to address gaps in the framework, if any.

40 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Company operates in a single reportable segment i.e. lending loans to infrastructure companies, since the nature of the loans are exposed to similar risk and return profiles. The Company operates in a single geographical segment i.e. India.

Revenue from major customers

For the years ended March 31, 2026 and March 31, 2025, no single customer of the company contributed more than 10% of the Company's total revenues.

41 Collateral / security pledged

The carrying amount of assets pledged as security for borrowings availed by the Company:

Particulars	As at March 31, 2026	As at March 31, 2025
Pledged as security against borrowings		
Receivables and Loan Assets	17,92,683.76	15,08,588.19
Total	**17,92,683.76**	**15,08,588.19**

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

42 Employee benefits

(A) Labour Law

On November 21, 2025, the Government of India has consolidated 29 existing labour laws into four Labour Codes - the Code on Wages, 2018, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 {collectively referred to as the 'New Labour Codes'). As per the requirements under Ind AS 19, changes to employee benefit plans arising from the New Labour Codes constitute plan amendments and are required to be treated as past service costs. Accordingly, the Company has estimated an increase in provision for employee benefits, on account of the New Labour Codes, by ₹ 154 Lakhs and the same has been recognized under the head 'Employee benefits expense' in the statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central and State Rules and clarifications on the New Labour Codes and would provide appropriate accounting treatment on the basis of such developments, if needed.

(B) Defined Contribution Plan: Following amount is recognized as an expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident fund and other fund	161.07	129.00

(C) Defined Benefit Plan

The Company has a defined benefit gratuity plan in India. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every eligible employee is entitled to specific benefit. The level of benefits provided depends on the member's length of service and last drawn salary. The company carries a provision in the financial statements based on actuarial valuation.

Contribution to Gratuity fund

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Actuarial assumptions		
Discount rate (per annum)	7.15%	6.70%
Salary escalation rate	9.90%	9.90%
Retirement age	60	60
(ii) Asset information		
The Company is responsible for the overall governance of the plan		
(iii) Changes in the present value of defined benefit obligation		
Defined benefit obligation at beginning of year	147.56	80.14
Current Service Cost	83.99	33.43
Past Service Cost	154.24	18.13
Benefit payments from plan	-	-
Interest cost	14.52	5.68
Actuarial losses on obligations	(14.52)	10.18
Defined benefit obligation at end of year	**385.79**	**147.56**

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(iv) Changes in the Fair value of plan assets		
Fair value of plan assets at beginning of the year	-	-
Return on plan assets (excluding interest income)	-	-
Employer contributions	-	-
Benefit payments from plan assets	-	-
Actuarial gains	-	-
Fair value of Plan assets at the end of the year	**-**	**-**

(v) Assets and liabilities recognised in the balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	385.79	147.56
Fair value of plan assets	-	-
Net defined benefit liability	**385.79**	**147.56**

(vi) Expenses recognised in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service cost	83.99	33.43
Interest cost on net defined benefit obligation	14.52	5.68
Past Service cost	154.24	18.13
Total expenses recognised in the Statement of Profit and Loss	**252.75**	**57.24**

(vii) Expenses recognised in the Statement of other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening amount recognized in OCI outside P&L account	10.42	0.25
Effect of changes in actuarial assumptions	(13.38)	5.58
Experience adjustments	(1.14)	4.60
Total remeasurements included in OCI	**(4.10)**	**10.42**

(viii) Sensitivity Analysis:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value obligation		
Discount rate +50 basis points	371.81	141.98
Discount rate-50 basis points	400.71	153.52
Salary Increase Rate +50 basis points	400.25	153.31
Salary Increase Rate-50 basis points	372.09	142.11

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

(ix) Projected plan cash flow

Maturity Profile	As at March 31, 2026	As at March 31, 2025
Expected total benefit payments		
Year 1	23.82	8.45
Year 2	76.60	10.09
Year 3	30.18	35.35
Year 4	34.35	11.26
Year 5	34.54	12.23
Next 5 years	548.98	202.33

(x) Provision for leave encashment

Maturity Profile	As at March 31, 2026	As at March 31, 2025
Liability for compensated absences	418.95	288.82

(xi) Information in respect of Long Term Incentive Plan:

<table>
<tr><th>Particulars</th><th colspan="3">Details</th></tr>
<tr><td rowspan="7">Nature and extent of Long Term Incentive Plan that existed as at the year end along with general terms and conditions</td><td colspan="3">Aseem Long Term Incentive Plan- Scheme I ("LTIP"/ "Plan")

Under the LTIP Plan approved by the Board of Directors in their meeting dated February 14, 2024, eligible grantee employees will receive cash on settlement of vested LTIP units basis the fair market value of the equity share of the Company, subject to the terms and conditions specified in the Plan. This Plan envisages the grant of LTIP units to eligible employees for financial years FY21 to FY25.</td></tr>
<tr><td>Particulars</td><td>No. of units (March 31, 2026)</td><td>No. of units (March 31, 2025)</td></tr>
<tr><td>Opening balance of LTIP units</td><td>87,24,782</td><td>53,71,049</td></tr>
<tr><td>Add: Units granted during the year</td><td>44,91,789</td><td>35,21,176</td></tr>
<tr><td>Less: Units lapsed during the year</td><td>-82,176</td><td>-1,67,443</td></tr>
<tr><td>Closing balance of LTIP units</td><td>1,31,34,395</td><td>87,24,782</td></tr>
<tr><td colspan="3"></td></tr>
<tr><td>Settlement Method</td><td colspan="3">Cash- Settled</td></tr>
<tr><td>Vesting period</td><td colspan="3">2-4 years</td></tr>
<tr><td>Method used to estimate the fair value of outstanding units granted to employees</td><td colspan="3">Black- Scholes Option Pricing model. The said model considers parameters such as current value of share price, settlement price, expected date of settlement, etc. The number of units outstanding as at 31st March, 2026 is 1,31,34,395 and the fair value is ₹ 22.02 per unit.</td></tr>
<tr><td>Total expense recognised in the Statement of Profit and Loss</td><td colspan="3">The expense has been calculated using the fair value method of accounting for LTIP units issued under the LTIP Plan. The employee benefits expense as per fair value method accounted during the financial year 2025-26 is ₹ 751.74 Lakhs (Refer Note 28). The amount carried in the Balance sheet as Provision for Long Term Incentive Plan is ₹ 2,034.97 Lakhs (Refer Note 19).</td></tr>
</table>

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

43 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled:

	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	85,712.46	-	85,712.46	27,352.80	-	27,352.80
Derivative financial instruments	-	8,784.73	8,784.73	-	-	-
Loans	4,57,287.92	13,21,804.04	17,79,091.96	4,01,357.79	10,96,599.44	14,97,957.23
Investments	30,372.50	93,201.68	1,23,574.18	44,351.50	86,411.86	1,30,763.36
Other financial assets	12.59	291.07	303.66	161.58	264.54	426.12
Non-Financial assets						
Current tax assets (net)	5,457.41	3,411.96	8,869.37	-	5,166.58	5,166.58
Deferred tax assets (net)	-	5,990.18	5,990.18	-	5,181.69	5,181.69
Property, plant and equipment	-	358.34	358.34	-	482.83	482.83
Intangible assets	-	73.82	73.82	-	75.32	75.32
Right of use assets	-	840.52	840.52	-	1,222.97	1,222.97
Other non-financial assets	-	262.84	262.84	243.40	-	243.40
Total Assets	**5,78,842.89**	**14,35,019.17**	**20,13,862.06**	**4,73,467.07**	**11,95,405.23**	**16,68,872.30**
Liabilities						
Financial Liabilities						
Trade payables	163.96	-	163.96	20.34	-	20.34
Debt securities	1,88,345.89	1,71,874.82	3,60,220.71	1,55,263.51	1,14,867.58	2,70,131.09
Borrowings (other than debt securities)	4,66,805.66	7,91,184.88	12,57,990.54	2,09,207.40	8,54,958.94	10,64,166.34
Subordinated Liabilities	1,057.67	24,881.32	25,938.99	-	-	-
Lease liability	555.91	447.19	1,003.10	464.41	934.37	1,398.78
Other financial liabilities	3,682.94	15.38	3,698.32	4,219.96	24.33	4,244.29
Non Financial Liabilities						
Provisions	54.17	2,839.73	2,893.90	28.88	1,903.56	1,932.44
Other non-financial liabilities	555.50	-	555.50	275.40	-	275.40
Total Liabilities	**6,61,221.70**	**9,91,243.31**	**16,52,465.02**	**3,69,479.90**	**9,72,688.78**	**13,42,168.68**

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

44 Ind AS 116 - Leases:

As a lessee the Company classified property leases as operating leases under Ind AS 116. These include office premises taken on lease. The lease typically run for a period of one to five years. Lease include conditions such as non-cancellable period, notice period before terminating the lease or escalation of rent upon completion of part tenure of the lease in line with inflation in prices. The Company had entered into a long term lease of its office premises in the previous year.

Information about the lease for which the Company is a lessee is presented below.

(I) Right-of-use assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,222.96	1,674.52
Additions during the year	81.53	-
Deletion during the year	-	-
Depreciation charge for the year	(463.97)	(451.56)
Balance at the end of the year	**840.52**	**1,222.97**

(II) Movement of Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,398.78	1,802.06
Additions during the year	78.65	-
Deletion during the year	-	-
Finance cost for the year	97.38	129.14
Payment of lease liabilities for the year	(571.71)	(532.42)
Balance at the end of the year	**1,003.10**	**1,398.78**

(III) Future minimum lease payments under non-cancellable operating lease were payable as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one month	54.84	50.03
Between one and three months	109.67	100.05
Between three months and one year	451.09	408.96
Between one and five years	461.49	1,000.64
More than 5 years	-	-

(IV) Amounts recognized in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities	97.38	129.14
Depreciation on Right-of-use assets	463.97	451.56

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

(V) Amounts recognised in statement of cash flows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total cash outflow for leases	571.71	532.42

Company has considered entire lease term for the purpose of determination of Right of Use assets and Lease liabilities.

45 Capital Management

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting capital adequacy requirements of the local banking supervisor, Reserve Bank of India (RBI) of India. The adequacy of the Company's capital is monitored using, amongst other measures, the regulations issued by RBI. Company has complied in full with all its externally applicable capital requirements over the reported year. The primary objectives of the Company's capital management policy are to ensure that the Company complies with its internal and externally applicable capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objectives, policies and processes from the previous year. However, they are under constant review by the Board.

The following additional information is disclosed in terms of the RBI circular (Ref No. DNBR .PD. 008 / 03.10.119 / 2016-17 dated September 01, 2016) and RBI circular DNBR(PD) CC No. 053 / 03.10.119 / 2015-16 :

Items		As at March 31, 2026	As at March 31, 2025
i.	CRAR (%)	18.74%	17.73%
ii.	CRAR- Tier I capital (%)	16.76%	17.12%
ii.	CRAR- Tier II capital (%)	1.98%	0.61%

As per RBI Prudential norms, the minimum CRAR requirement for NBFCs is 15% and the Company has maintained CRAR well above the regulatory norms throughout the year.

Regulatory capital-related information is presented as a part of the RBI mandated disclosures. The RBI norms require capital to be maintained at prescribed levels. In accordance with such norms, Tier I capital of the company comprises of share capital, share premium, reserves and Tier II capital comprises of provision on loans that are not credit-impaired. There were no changes in the capital management process during the years presented.

Disclosures required by the RBI vide Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025

46 Loans against gold and silver collateral

The Company does not provide any loans against eligible gold and silver collateral. Hence the related disclosures are not applicable to the Company.

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

47 Disclosure related to project finance

Sl. No	Item Description	Number of accounts	Total outstanding
1	Projects under implementation accounts at the beginning of the half year ended March 31, 2026	30	2,81,782.75
2	Projects under implementation accounts sanctioned during the half year ended March 31, 2026	31	2,86,842.1
3	Projects under implementation accounts where DCCO has been achieved during the half year ended March 31, 2026.	24	3,14,080.77
4	Projects under implementation accounts as at March 31, 2026. (1+2-3)	37	3,35,827.54
5	Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked.	Nil	Nil
	5.1 Out of '5' – accounts in respect of which Resolution plan has been implemented.	Nil	Nil
	5.2 Out of '5' – accounts in respect of which Resolution plan is under implementation.	Nil	Nil
	5.3 Out of '5' – accounts in respect of which Resolution plan has failed.	Nil	Nil
6	Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project.	Nil	Nil
7	Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	Nil	Nil
	7.1 Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	Nil	Nil
	7.2 Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	Nil	Nil
8	Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked.	Nil	Nil
	8.1 Out of '8' – accounts in respect of which Resolution plan has been implemented.	Nil	Nil
	8.2 Out of '8' – accounts in respect of which Resolution plan is under implementation.	Nil	Nil
	8.3 Out of '8' – accounts in respect of which Resolution plan has failed.	Nil	Nil

48 Non-Fund Based (NFB) Credit Facilities

		As at March 31, 2026		As at March 31, 2025	
		Secured Portion	Unsecured Portion	Secured Portion	Unsecured Portion
I	Outstanding Guarantees				
	i) In India	-	-	-	-
	ii) Outside India	-	-	-	-
II	Acceptances, Endorsements and other Obligations	-	-	-	-
III	Other NFB Credit facilities	8,673.20	-	34,507.12	-

49 Disclosures on Co-Lending Arrangements

The Company has not entered in co-lending arrangements in the year ending March 31, 2026 and March 31, 2025. Hence the related disclosures are not applicable to the Company.

50 Disclosures relating to Securitisation

The Company has not entered in securitisation transaction in the year ending March 31, 2026 and March 31, 2025. Hence the related disclosures are not applicable to the Company.

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

51 Disclosure of transfer of loan exposure

Details of loans transferred / acquired during the year ended March 31, 2026 and March 31, 2025 are given below:

(i) The Company has not transferred any non-performing assets during both the years.

(ii) The Company has not transferred any Special Mention Accounts (SMA) during both the years.

(iii) The Company has not acquired any stressed assets during both the years.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of loans acquired	67,820.00	64,869.00
Weighted average residual maturity (in years)	9.59	13.67
Retention of beneficial economic interest by originator	Nil	Nil
Security coverage	100%	100%
Rating wise distribution of rated loans	Unrated/BBB	Unrated/BBB-/BBB+/AA-/A-/A

(v) For details of loans not in default transferred by the Company are given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of loans transferred (including novation)	1,38,763.00	1,04,035.75
Weighted average residual maturity (in years)	8.53	15.94
Weighted average holding period for assignments (in years)	1.39	1.74
Retention of beneficial economic interest by originator	Nil	Nil
Security coverage	100%	100%
Rating wise distribution of rated loans	Unrated/A/A+/AA-	BBB-/BBB+/AAA/AA-/AA+/A-

52 Disclosure on restructuring of advances

There are were no restructuring of advances during the year ended March 31, 2026 and March 31, 2025. Hence the related disclosures are not applicable to the Company.

53 Exposure

i. Exposure to Real Estate Sector

This disclosure is not applicable to the Company as there are no exposures, direct or indirect to real estate sector as at March 31, 2026 and March 31, 2025.

ii. Exposure to Capital Market

This disclosure is not applicable to the Company as there are no exposures to capital market as at March 31, 2026 and March 31, 2025.

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

iii. Sectoral exposure

Sectors	As at March 31, 2026			As at March 31, 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry						
a. Vehicles, Vehicle Parts & Transport Equipment	-		-	3,120.52	-	-
b. Infrastructure						
i) Power	63,090.33		-	50,787.41	-	-
ii) Telecommunications	54,389.83		-	49,978.03	-	-
iii) Roads	2,85,940.23		-	3,74,097.82	-	-
iv) Airports	63,669.50		-	89,341.03	-	-
v) Water treatment Plants	11,544.19			11,575.25		
vi) Electricity Generation	1,10,066.16			71,368.92		
vii) Electricity Transmission	84,262.11		-	85,079.55	-	-
viii) Solar Renewal Energy	11,02,774.79		-	6,74,020.26	-	-
ix) Other Infrastructure	22,696.66		-	1,32,443.33	-	-
Total of Industry	**17,98,433.79**	**-**	**-**	**15,41,812.12**	**-**	**-**
3. Services	-	-	-	-	-	-
4. Personal Loans	-	-	-	-	-	-
5. Others, if any (please specify)	-	-	-	-	-	-

iv. Intra-group exposures

There are no intra-group exposures as at March 31, 2026 and March 31, 2025 except the strategic investment in the associate company NIIF Infrastructure Finance Limited of ₹ 86,411.86 Lakhs (previous year ₹ 86,411.86 Lakhs).

v. Unhedged foreign currency exposure

There is no unhedged foreign currency exposure as at March 31, 2026 (previous year - Nil). Also, refer note 39 (C)(i).

54 Related party disclosure

Related Party/Items	Parent (as per ownership) or control	Subsidiaries	Associates / Joint Ventures	Key Management Personnel[3]	Relatives of key Management Personnel	Key Management Personnel Director	Others (Investing Party, Subsidiaries, Joint Ventures, Employee Benefit Companies of Investing Party and their Group Companies / Associates / Joint Ventures)[7]	Total
Transaction during the year								
Sale of loan assets	-	-	11,500.00	-	-	-	-	11,500.00
	-	-	-	-	-	-	-	-
Funds received from Associate in its capacity as refinancing lender	-	-	-	-	-	-	-	-
	-	-	(35,845.53)	-	-	-	-	(35,845.53)
Placement of Fixed Deposit	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	(2,000.00)	(2,000.00)
Income/ Expenditure								
Remuneration to KMPs	-	-	-	696.49	-	-	-	696.49
	-	-	-	(624.76)	-	-	-	(624.76)
Director sitting fee and commission	-	-	-	-	-	74.43	-	74.43
	-	-	-	-	-	(46.80)	-	(46.80)
Dividend Income Received	-	-	635.90	-	-	-	-	635.90
	-	-	(635.90)	-	-	-	-	(635.90)
Dividend on equity shares	702.82	-	-	-	-	-	119.03	821.85
	-	-	-	-	-	-	-	-
Other Receipts (Note 5)	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	(29.59)	(29.59)
Others Expenses (Note 6)	-	-	-	-	-	-	10.68	10.68
	-	-	-	-	-	-	(8.90)	(8.90)
Maximum outstanding during the year								
Investment by Parent (Note 4)	1,40,563.79	-	-	-	-	-	-	1,40,563.79
	(1,40,563.79)	-	-	-	-	-	-	(1,40,563.79)
Investment in equity shares	-	-	86,411.86	-	-	-	-	86,411.86
	-	-	(86,411.86)	-	-	-	-	(86,411.86)
Commission payable	-	-	-	-	-	27.02	-	27.02
	-	-	-	-	-	-	-	-
Other expenses Payable	-	-	-	-	-	-	6.48	6.48
	-	-	-	-	-	-	(4.21)	(4.21)

Notes:

1) Figures in bracket pertain to March 31, 2025.
2) Nature of relationship with related party is defined at note 32.
3) Key Management Personnel includes transactions pertaining to Chief Executive Officer, Chief Financial Officer & Company Secretary.
4) Parent is National Investment and Infrastructure Fund-II.
5) Other receipts represents reimbursement of expenses paid on behalf of Associate Company and interest on fixed deposit received from SMBC.
6) Other expenses represents reimbursement for shared service cost and other expenses.
7) Others include SMBC and Group Company of investing party refers to National Investment and Infrastructure Fund Limited, Investment manager of holding entity.

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

55 Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No.		Particulars	March 31, 2026	March 31, 2025
		Complaints received by the NBFC from its customers		
1		Number of complaints pending at beginning of the year	-	-
2		Number of complaints received during the year	-	-
3		Number of complaints disposed during the year	-	-
	3.1	Of which, number of complaints rejected by the NBFC	-	-
4		Number of complaints pending at the end of the year	-	-
		Maintainable complaints received by the NBFC from Office of Ombudsman		
5		Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
	5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombud	-	-
	5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
	5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6		Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

2) Since the company has not received any complaints from customers or banking ombudsman, the disclosure regarding top five grounds of complaints is not applicable.

56 Loans to directors, senior officers and relatives of directors

There were no loans given to directors, senior officers and relatives of directors during the year ended March 31, 2026 and March 31, 2025. Hence, related disclosures not applicable to the company.

57 Public disclosure on liquidity risk as of March 31, 2026

The disclosure in terms of RBI circular ref. DOR.NBFC(PD)CC.NO.102/03.10.001/2019-20 dated November 04, 2019 on liquidity risk management framework for NBFCs is provided below:

(i) Funding concentration based on significant counterparty

Sr. No.	No. of significant counterparties	Amount (₹ in lakhs)	% of Total deposits	% of Total Liabilities
1	18	14,79,566.45	-	89.54%

Significant counterparty refers to a lender having an exposure in excess of 1% of the total borrowings.

(ii) Top 20 large deposits - Nil

(iii) Top 10 borrowings: ₹ 13,07,965.19 Lakhs (represent 79.69% of total borrowings)

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

(iv) Funding concentration based on significant instrument/product

Sr. No.	Name of instrument	Amount (₹ in lakhs)	% of Total Liabilities
1	Term loans from Banks	8,45,374.85	51.16%
2	Term loans from Financial Institution	2,16,150.00	13.08%
3	External Commercial Borrowings	87,790.57	5.31%
4	Non-Convertible Debentures	2,43,887.92	14.76%
5	Subordinate Debt	26,057.67	1.58%
6	Commercial papers	1,20,000.00	7.26%
7	Working Capital facilities	1,02,005.32	6.17%

(v) Stock ratios:

Sr. No.	Instrument	As a % of total public funds	As a % of total liabilities	As a % of total assets
(a)	Commercial papers	7.31%	7.26%	5.96%
(b)	Non Convertible Debentures (original maturity <1 year)	Nil	Nil	Nil
(c)	Other short term liabilities#	1.17%	1.16%	0.95%

 # Other short term liabilities include all contractual obligation payable within a period of 1 year excluding commercial paper.

(vi) Institutional set-up for liquidity risk management

The Company has instituted Asset Liability Management Policy (Policy) under which the Asset Liability Management Committee (ALCO) has been set up for oversight of Asset Liability Management (ALM), including liquidity risk management. The overall ALM framework as well as liquidity risk is managed by:

(i) Board-which provides the overall direction for the Policy and framework.

(ii) Risk Management Committee - comprises of two Independent Directors, one Non - Executive, Nominee Director, the Chief Executive Officer (CEO) and the Chief Risk Officer (CRO). It monitors and evaluates risks associated with the business of the Company and measures for risk mitigation.

(iii) ALCO- comprises of the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Risk Officer (CRO) and Chief Business Officer (CBO). It is a decision making body responsible for strategic management of interest rate and liquidity risks.

(iv) Asset Liability Management Support Group-which consists of operating staff from Risk, Accounts and Treasury group, who analyse/monitor liquidity profile, limits & report to ALCO.

(v) Finance Committee - comprises of CEO, CFO and CRO which is authorised to borrow monies through various instruments permitted by RBI, and it monitors treasury related operations of the Company.

(vi) Treasury Group-which is ALM support group and is responsible for fund raising, maintain appropriate liquidity buffers, provide market related inputs and actively implement ALM strategy.

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

58 Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109

Year ended March 31, 2026

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5=3-4)	6	(7=4-6)
Performing assets						
Standard	Stage 1	17,89,760.59	10,668.63	17,79,091.96	9,221.62	1,447.01
	Stage 2	-	-	-	-	-
Subtotal		17,89,760.59	10,668.63	17,79,091.96	9,221.62	1,447.01
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful- up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**-**	**-**	**-**	**-**	**-**
Loss assets		-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as investments#, guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	35,832.48	187.59	35,644.89	-	187.59
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**35,832.48**	**187.59**	**35,644.89**	**-**	**187.59**
Total	Stage 1	**18,25,593.07**	**10,856.22**	**18,14,736.85**	**9,221.62**	**1,634.60**
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Total		**18,25,593.07**	**10,856.22**	**18,14,736.85**	**9,221.62**	**1,634.60**

 # Investments represents debt instruments (NCDs) classified as FVOCI under Ind AS 109. These are not covered under IRACP norms, and accordingly no regulatory provisioning is required.

Year ended March 31, 2025

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5=3-4)	6	(7=4-6)
Performing assets						
Standard	Stage 1	15,07,305.00	9,347.77	14,97,957.23	6,062.35	3,285.42
	Stage 2	-	-	-	-	-
Subtotal		**15,07,305.00**	**9,347.77**	**14,97,957.23**	**6,062.35**	**3,285.42**

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5=3-4)	6	(7=4-6)
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful- up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**-**	**-**	**-**	**-**	**-**
Loss		-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	34,507.12	212.83	34,294.29	-	212.83
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**34,507.12**	**212.83**	**34,294.29**	**-**	**212.83**
Total	Stage 1	15,41,812.12	9,560.60	15,32,251.52	6,062.35	3,498.25
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Total		**15,41,812.12**	**9,560.60**	**15,32,251.52**	**6,062.35**	**3,498.25**

59 Additional disclosures required by the RBI vide Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025

a. Capital

S.No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	CRAR (%)	18.74%	17.73%
2	CRAR- Tier I capital (%)	16.76%	17.12%
3	CRAR- Tier II Capital (%)	1.98%	0.61%
4	Amount of subordinated debt raised as Tier-II capital	25,000.00	-
5	Amount raised by issued of Perpetual Debt Instruments	-	-

b. Investments

S.No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Value of investments**		
	(i) Gross value of investments		
	(a) in India	1,23,574.18	1,30,763.36
	(b) outside India	-	-
	(ii) Provision for depreciation		
	(a) in India	-	-
	(b) outside India	-	-

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

S.No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(iii) Net value of investments		
	(a) in India	1,23,574.18	1,30,763.36
	(b) outside India	-	-
2	**Movement of provisions held towards depreciation on investments**		
	(i) Opening balance	-	-
	(ii) Add: Provisions made during the year	-	-
	(iii) Less: Write-off/ write-back of excess provision during the year	-	-
	(iv) Closing balance	-	-

c. Derivatives

I Forward Rate Agreement/Interest Rate Swap (also Includes Currency Interest Rate Swaps)

S.No	Particulars	March 31, 2026	March 31, 2025
i	The notional principal of swap agreements	88,245.00	-
ii	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
iii	Collateral required by the applicable NBFC upon entering into swaps	-	-
iv	Concentration of credit risk arising from the swaps	-	-
v	The fair value of the swap book	8,784.73	-
	(a) in India	-	-

II Exchange Traded Interest Rate (IR) Derivatives

The Company has not traded in Exchange Traded Interest Rate Derivative during the financial year ended March 31, 2026 (March 31, 2025: Nil)

III Disclosures on Risk Exposure in Derivatives

Qualitative Disclosure

The Company enters into derivative agreements to mitigate the foreign exchange risk and interest rate risk pertaining to its external commercial borrowings. Detailed description of the policies and risk mitigation strategies are disclosed as per Note No. 3 (h), Note No. 5 and Note No. 39(C)(i) of the financial statements.

Quantitative Disclosures

S.No	Particulars	Interest Rate Derivatives*
(i)	Derivatives (Notional Principal Amount) for hedging	88,245.00
(ii)	Marked to Market Positions	
	(a) Assets (+)	8784.73
	(b) Liability (-)	-
(iii)	Credit Exposure	-
(iv)	Unhedged Exposures	-

** Includes Cross currency swaps*

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

d. Asset liability management

Maturity pattern of certain items of assets and liabilities as at March 31, 2026

Item	0 day to 7 days	8 days to 14 days	15 days to 30 / 31 days	Over one month to two months	Over two months upto three months	Over three months to six months	Over six months to one year	Over one year to three years	Over three years to five years	Over five years	Total
Liabilities											
Debt Securities	-	-	-	12,511.62	49,210.80	53,056.21	73,567.26	1,50,000.00	21,874.82	-	3,60,220.71
Borrowings (other than debt securities)	-	-	14,304.91	21,677.21	24,037.25	45,036.07	3,61,750.22	5,01,847.80	2,50,283.48	39,053.60	12,57,990.54
Subordinate Liabilities	-	-	-	-	-	574.67	483.00	-	-	24,881.32	25,938.99
Assets											
Investments	10,003.04	-	-	-	-	-	20,369.46	6,789.82	-	86,411.86	1,23,574.18
Loans	21,881.83	74.30	52,990.26	121.96	20,262.52	1,43,701.22	2,18,255.83	3,41,452.28	2,22,448.08	7,57,903.68	17,79,091.96

Maturity pattern of certain items of assets and liabilities as at March 31, 2025

Item	0 day to 7 days	8 days to 14 days	15 days to 30 / 31 days	Over one month to two months	Over two months upto three months	Over three months to six months	Over six months to one year	Over one year to three years	Over three years to five years	Over five years	Total
Liabilities											
Debt Securities	-	-	-	76,820.47	59,118.65	19,324.39	-	1,00,000.00	14,867.58	-	2,70,131.09
Borrowings (other than debt securities)	15.31	-	14,331.50	11,006.94	10,381.94	39,526.68	1,33,945.03	4,89,719.44	2,79,874.76	85,364.74	10,64,166.34
Subordinate Liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets											
Investments	28,448.10	-	-	15,903.40	-	-	-	-	-	86,411.86	1,30,763.36
Loans	43,440.71	50.97	83,993.05	129.88	44,222.84	53,230.66	1,76,289.68	2,65,422.53	1,57,453.41	6,73,723.50	14,97,957.23

e. Exposures

(i) Details of financing of parent company products

This disclosure is not applicable to the Company as there is no financing of Parent Company products.

(ii) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

The Company has not lent/ invested or lent and invested in Single Borrower / Single Group of Borrowers in excess of limits prescribed by the RBI during the years ended March 31, 2026 and March 31, 2025.

(iii) Unsecured Advances

The Company has not granted any unsecured advances in the years ended March 31, 2026 and March 31, 2025.

f. Disclosure of Penalties imposed by RBI and other regulators

No penalties were imposed by RBI and other regulators during the years ended March 31, 2026 and March 31, 2025.

g. Breach of covenant

There is no breach of covenant of loans availed or debt securities issued for year ended March 31, 2026 and March 31, 2025.

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

h. Divergence in Asset Classification and Provisioning

There is no divergence in asset classification and provisioning during the year ended March 31, 2026 and March 31, 2025.

i. Registration from other financial sector regulators

The Company is not registered with any financial sector regulators except with the RBI.

j. Ratings assigned by credit rating agencies and migration of ratings during the year

S.No.	Instruments	Credit Rating Agency	As on March 31, 2026	As on March 31, 2025
1	Long Term Instrument- Non convertible debentures	CARE	AA+ Positive	AA+ Positive
2	Long Term Instrument- Non convertible debentures	CRISIL	AA+ Stable	AA+ Stable
3	Long Term Instrument- Non convertible debentures	ICRA Ltd	AA+ Stable	AA+ Stable
4	Long Term Instrument- Non convertible debentures	India Ratings & Research Private Limited	AA+ Stable	AA+ Stable
5	Short Term Instrument- Commercial Paper	CARE	A1+	A1+
6	Short Term Instrument- Commercial Paper	CRISIL	-	A1+
7	Short Term Instrument- Commercial Paper	India Ratings & Research Private Limited	A1+	A1+
8	Long Term Instrument- Bank Lines	CARE	AA+ Positive	AA+ Positive
9	Long Term Instrument- Bank Lines	ICRA Ltd	AA+ Stable	AA+ Stable
10	Short Term Instrument- Bank Lines	CARE	A1+	A1+
11	Short Term Instrument- Bank Lines	ICRA Ltd	A1+	A1+
12	Long Term Instrument- Principal Protected Market Linked Debenture	ICRA Ltd	AA+ PP-MLD Stable	AA+ PP-MLD Stable
13	Subordinate bonds	ICRA Ltd	AA+ Stable	-
14	Subordinate debt	CARE	AA+ Positive	-

Note: There were no migrations of ratings during the year.

k. Remuneration to Non-Executive Directors

No remuneration was paid to non-executive directors during the year ended March 31, 2026 and March 31, 2025.

l. Revenue Recognition

There were no such circumstances in which revenue has been postponed pending the resolution of significant uncertainties during the year ended March 31, 2026 and March 31, 2025.

m. Provisions and contingencies (shown under the head expenditure in Statement of Profit and Loss):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Provision made towards income tax	11,869.83	9,407.43
(ii) Provision for employee benefits	506.90	806.44
(iii) Provision for employee stock compensation cost	-	-
(iv) Provision for long term incentive plan for employees	751.74	697.98
(v) Provision for gratuity	252.75	57.24
(vi) Provision for compensated absence cost	181.64	136.39
(vii) Provision for impairment of financial assets	1,295.61	-
(viii) Provisions for depreciation on Investment	-	-
(ix) Provision towards NPA	-	-

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

n. Draw Down from Reserves

There has been no draw down from reserves during the year ended March 31, 2026 and March 31, 2025. Hence the related disclosures are not applicable to the Company.

o. Concentration of Advances, Exposures and NPAs

i) Concentration of Advances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Advances to twenty largest borrowers	7,46,911.03	7,34,352.89
Percentage of Advances to twenty largest borrowers to Total Advances	41.73%	48.72%

ii) Concentration of Exposures

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Exposures to twenty largest borrowers / customers*	7,48,031.10	7,52,889.71
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure on borrowers / customers	40.97%	48.83%

** Exposure represents loans and advances and other credit substitutes. Accordingly, equity investment in associate company and reverse repo are not included here.*

iii) Concentration of NPAs

All loan accounts are standard assets as at March 31, 2026 and March 31, 2025.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total of Exposures to top four NPA accounts*	-	-

** there are no account classified as NPA as on March 31, 2026 and March 31, 2025.*

p. Movement of NPAs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Net NPAs to Net Advances (%)	-	-
(ii) Movement of NPAs (Gross):		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
(iii) Movement of Net NPAs		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	-	-
(b) Provisions made during the year	-	-
(c) Write-off / write-back of excess provisions	-	-
(d) Closing balance	-	-

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

q. Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

The Company has not invested/ no exposure in overseas assets in the years ending March 31, 2026 and March 31, 2025.

r. Off-balance Sheet SPVs sponsored by the Company

The Company has not sponsored off-balance sheet SPV in the years ending March 31, 2026 and March 31, 2025.

s. Off-balance sheet exposures and structured products

The Company does not have material off-balance sheet exposures or structured products requiring separate disclosure. Existing exposures are disclosed under contingent liabilities and commitments.

60 Disclosure on Liquidity Coverage Ratio (LCR) under RBI circular no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies

	Particulars	Total Unweighted Value (average)*	Total Weighted Value (average)#	Total Unweighted Value (average)*	Total Weighted Value (average)#	Total Unweighted Value (average)*	Total Weighted Value (average)#	Total Unweighted Value (average)*	Total Weighted Value (average)#
	High Quality Liquid Assets	**31-Mar-26**		**31-Dec-25**		**30-Sep-25**		**30-Jun-25**	
1	Total High Quality Liquid Assets (HQLA)1	2,13,960	1,91,138	2,36,619	2,07,908	2,34,066	2,04,197	1,73,941	1,54,888
	Cash Outflows								
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	21,667	24,917	30,978	35,625	35,870	41,250	42,857	49,286
4	Secured wholesale funding	61,899	71,183	1,03,746	1,19,308	1,08,420	1,24,683	68,450	78,717
5	Additional requirements, of which	-	-	-	-	-	-	-	-
(i)	Outflows related to derivative exposures	-	-	-	-	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	2,68,147	3,08,370	1,21,092	1,39,256	1,05,074	1,20,835	1,22,374	1,40,730
7	Other contingent funding obligations	-	-	-	-	-	-	-	-
8	**Total Cash Outflows**	**3,51,713**	**4,04,470**	**2,55,816**	**2,94,188**	**2,49,364**	**2,86,768**	**2,33,681**	**2,68,733**
	Cash Inflows								

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

	Particulars	Total Unweighted Value (average)*	Total Weighted Value (average)#	Total Unweighted Value (average)*	Total Weighted Value (average)#	Total Unweighted Value (average)*	Total Weighted Value (average)#	Total Unweighted Value (average)*	Total Weighted Value (average)#
	High Quality Liquid Assets	**31-Mar-26**		**31-Dec-25**		**30-Sep-25**		**30-Jun-25**	
9	Secured lending	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	1,24,445	93,334	1,17,638	88,228	53,877	40,408	52,782	39,587
11	Other cash inflows	2,43,548	1,82,661	1,46,826	1,10,119	1,93,475	1,45,106	1,73,890	1,30,418
12	**Total Cash Inflows**	**3,67,993**	**2,75,995**	**2,64,463**	**1,98,347**	**2,47,353**	**1,85,514**	**2,26,673**	**1,70,005**
			Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
13	Total HQLA		1,91,138		2,07,908		2,04,197		1,54,888
14	Total Net Cash Outflows (Higher of inflow less outflows or 25% of outflows		1,28,475		95,841		1,01,254		98,728
15	**LIQUIDITY COVERAGE RATIO (%)**		**149%**		**217%**		**202%**		**157%**

** Unweighted values calculated as daily average outstanding balances maturing or callable within 30 days (for inflows and outflows).*

 # Weighted values calculated after the application of respective haircuts (for HQLA) and stress factors on inflow (75%) and outflow (115%).

Notes :

1. HQLA includes unencumbered portion of current account balance, Investment in T-Bill, Reverse repo and only considers AAA rated corporate bonds in the credit book.
2. Undrawn borrowing lines have not been considered as potential inflows above.

61 Schedule to the Balance Sheet required by RBI vide Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

	LIABILITIES SIDE	As at March 31, 2026		As at March 31, 2025	
		Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
1	**Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:**				
a.	Debentures (other than falling within the meaning of public deposits)				
	- Secured	2,43,762.74	-	1,46,648.14	-
	- Unsecured	-	-	-	-
b.	Deferred Credits	-	-	-	-
c.	Term Loans	12,57,990.54	-	10,64,166.34	-
d.	Inter-corporate loans and borrowings	-	-	-	-
e.	Commercial Paper	1,16,457.97	-	1,23,482.95	-
f.	Public Deposits (Refer note 1 below)	-	-	-	-
g.	Subordinate debt	25,938.99	-	-	-
h.	Other Loans	-	-	-	-
2	**Break up of 1(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

LIABILITIES SIDE	As at March 31, 2026		As at March 31, 2025	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
a. In the form of unsecured debentures	-	-	-	-
b. In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
c. Other public deposits	-	-	-	-

ASSET SIDE	Amount Outstanding as at March 31, 2026	Amount Outstanding as at March 31, 2025
3 Break up of Loans and Advances including bills receivables [other than those included in(4) below]:		
a. Secured	17,79,091.96	14,97,957.23
b. Unsecured		
4 Break up of Leased Assets and stocks on hire and other assets counting towards AFC activities		
i. Lease Assets including lease rentals under sundry debtors:		
a. Finance Lease	-	-
b. Operating Lease	-	-
ii. Stocks on hire including hire charges under sundry debtors:		
a. Assets on hire	-	-
b. Repossessed Assets	-	-
iii. Other loans counting towards asset financing activities:		
a. Loans where assets have been repossessed	-	-
b. Loans other than (a) above	-	-
5 Break up of Investments:		
Current Investments		
1. Quoted		
i. Shares - Equity	-	-
- Preference	-	-
ii. Debentures and Bonds	27,159.28	15,903.40
iii. Units of mutual funds	-	-
iv. Government Securities	-	-
v. Others	10,003.04	28,448.10
2. Unquoted		
i. Shares - Equity	-	-
- Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of mutual funds	-	-
iv. Government Securities	-	-
v. Others	-	-
Long Term Investments		
1. Quoted		
i. Shares - Equity	-	-
- Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of mutual funds	-	-
iv. Government Securities	-	-
v. Others	-	-

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

ASSET SIDE	Amount Outstanding as at March 31, 2026	Amount Outstanding as at March 31, 2025
2. Unquoted		
i. Shares - Equity	86,411.86	86,411.86
- Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of mutual funds	-	-
iv. Government Securities	-	-
v. Others	-	-

6 Borrower group-wise classification of asset financed as in (3) and (4) above:

Category	Amount net of provision as at March 31, 2026			Amount net of provision as at March 31, 2025		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1 Related Parties**						
a. Subsidiaries	-	-	-	-	-	-
b. Companies in the same group	-	-	-	-	-	-
c. Other related parties	-	-	-	-	-	-
2 Other than related parties	17,79,091.96	-	17,79,091.96	14,97,957.23	-	14,97,957.23
Total	**17,79,091.96**	**-**	**17,79,091.96**	**14,97,957.23**	**-**	**14,97,957.23**

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): (Refer note 2 below)

Category	As at March 31, 2026		As at March 31, 2025	
	Market Value/ Break up of fair value or NAV	Book Value (Net of Provisions)	Market Value/ Break up of fair value or NAV	Book Value (Net of Provisions)
1 Related Parties**				
a. Subsidiaries	-	-	-	-
b. Companies in the same group	1,71,480.38	86,411.86	1,64,189.05	86,411.86
c. Other related parties	-	-	-	-
2 Other than related parties	37,162.32	37,162.32	44,351.50	44,351.50
Total	**2,08,642.70**	**1,23,574.18**	**2,08,540.55**	**1,30,763.36**

***As per Accounting Standards issued by the Institute of Chartered Accountants of India ('ICAI').*

8 Other information

	As at March 31, 2026	As at March 31, 2025
i. Gross Non-Performing Assets		
a. Related Parties	-	-
b. Other than related parties	-	-
ii. Net Non-Performing Assets		
a. Related Parties	-	-
b. Other than related parties	-	-
iii. Assets acquired in satisfaction of debt	-	-

Notes:

1 As defined in the Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025.

2 All notified Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term (amortised cost in the case of Ind AS) or current (fair value in the case of Ind AS) in (5) above

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

.62 The following additional regulatory information (other than what is already disclosed elsewhere) is disclosed in terms of amendments dated March 24, 2021 in Schedule III to the Companies Act 2013 with effect from 1st day of April, 2021:-

a. Details of Benami Property held:

There are no proceedings which have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

b. Additional information where borrowings are from banks or financial institutions:

(i) The quarterly returns and statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts;

(ii) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date except temporary deployment of funds in liquid assets pending utilization for specific purposes for which the funds are borrowed.

c. Wilful Defaulter:

The Company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.

d. Relationship with Struck-off Companies:

No transactions have taken place with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year and previous year.

e. Registration of charges or satisfaction with Registrar of Companies ('ROC'):

In case of borrowings, there are no charges or satisfaction pending for registration with ROC beyond the statutory period.

f. Compliance with number of layers of companies:

Being a non-banking financial company registered with the Reserve Bank of India as per Reserve Bank of India Act, 1934, the provisions prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company.

g. Compliance with approved Scheme(s) of Arrangements:

The Company has not entered into any such arrangements during the year.

h. Utilisation of Borrowed funds and share premium:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in a party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any funds from any party(s) (Funding Party) with the understanding that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes forming part of Standalone Financial Statements

as at and for the year ended March 31, 2026

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

i. Undisclosed Income:

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

j. Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

63 Fraud Reporting

As required by the Chapter II of Master Directions on Fraud Risk Management in NBFCs issued by RBI, the details of frauds noticed / reported are as below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount Involved	-	-
Amount Recovered	-	-
Amount written off/provided	-	-
Balance	-	-

64 In accordance with the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the Company has maintained its books of account using accounting software that incorporates a feature of recording an audit trail (edit log) of each and every transaction. The audit trail functionality has been operated consistently throughout the financial year for all transactions recorded in the software and has also been enabled at the database level to capture direct modifications impacting the books of account. The audit trail has been maintained without any tampering and preserved by the Company in compliance with the applicable statutory requirements for record retention.

65 Previous year figures have been regrouped/reclassified wherever necessary to correspond with those of the current year's classification/disclosure.

As per our report of even date.

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

Milind Agal
Partner
ICAI Membership No.: 123314

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

Viral J. Shah
Partner
ICAI Membership No.: 110120

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

Nilesh Shrivastava
Director
DIN: 09632942

Prashant Kumar Ghose
Director
DIN: 00034945

Virender Pankaj
Chief Executive Officer

Nilesh Sampat
Chief Financial Officer

Naveen Manghani
Company Secretary

Place: Mumbai
Date: May 22, 2026

Independent Auditors' Report

To
The Members of
Aseem Infrastructure Finance Limited

Report on the audit of the Consolidated Financial Statements

Opinion

We have jointly audited the accompanying Consolidated Financial Statements of **Aseem Infrastructure Finance Limited** (the "Company") and its associates, which comprise the Consolidated Balance Sheet as at March 31, 2026 and the Consolidated Statement of Profit and loss, including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the of such associates were audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company, its associates as at March 31, 2026, and its consolidated Profit including other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company, its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial 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 along with the consideration of audit reports of the other auditors referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.

Impairment of financial assets (expected credit losses)

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1)	Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its Loan & Advances, Non-fund based facilities and Investments ("Financial Instruments") using the Expected Credit Losses ("ECL") approach. ECL involves an estimation of probability-weighted loss on Financial Instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances, Non-fund based facilities and Investments. ECL is calculated using the percentage of probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD") for each of the stages of loan portfolio. Significant management judgment and assumptions involved in measuring ECL is required with respect to: • Segmentation of loan book in buckets based on common risk characteristics; • Staging of loans and in particular determining the criteria, which includes qualitative factors for identifying a significant increase in credit risk (i.e. Stage 2) and credit-impaired (i.e. Stage 3); • factoring in future macro-economic and industry specific estimates and forecasts; • past experience and forecast data on customer behaviour on repayments; and • varied statistical modelling techniques to determine probability of default, loss given default and exposure at default basis, the default history of loans, subsequent recoveries made and other relevant factors using probability weighted scenarios. Considering the significance of the above matter to the Consolidated Financial Statements and since the matter required significant attention to test the calculation of ECL, we identified this as a key audit matter for current year audit.	The audit procedures performed by us to assess the appropriateness of the impairment allowance based on ECL on loans included the following: • Understood and evaluated the design and tested the operating effectiveness of the key controls put in place by the management over: i. the assumptions used in the calculation of ECL and its various aspects such as determination of Probability of Default, Loss Given Default, Exposure at Default, Staging of Loans, etc.; ii. the completeness and accuracy of source data used by the Management in the ECL computation; and iii. ECL computations for their reasonableness. • We, along with the assistance of the auditor's expert, verified the appropriateness of methodology and models used by the Company and reasonableness of the assumptions used within the computation process to estimate the impairment provision. • We test-checked the completeness and accuracy of source data used. • We recomputed the impairment provision for a sample of loans across the loan portfolio to verify the arithmetical accuracy and compliance with the requirements of Ind AS 109. • We evaluated the reasonableness of the judgement involved in management overlays that form part of the impairment provision, and the related approvals. • We evaluated the adequacy of presentation and disclosures in relation to impairment loss allowance in the Consolidated Financial Statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's Board's Report but does not include the Standalone Financial Statements, Consolidated Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the Consolidated financial position, Consolidated financial performance (including Other Comprehensive Income), Consolidated Changes in Equity and Consolidated Cash Flows of the Company, including its associates, and are in conformity with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and of its associate and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the Company and of its associate are responsible for assessing the ability of the company and of its associate 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 including its associate or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the Company and of its associate are responsible for overseeing the financial reporting process of the Company and of its associate.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

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

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

- identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management'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 ability of the Company and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended on March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Consolidated Financial Statements also include the Company's share of net profit of ₹ 18,502.80 Lakhs for the year ended March 31, 2026, as considered in the Consolidated Financial Statements, in respect of 1 (One) associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

The Consolidated Financial Statements of the Company for the year ended March 31, 2025 were audited by predecessor auditor M/s. KKC & Associates LLP, Chartered Accountants, statutory Auditors who have issued an unmodified opinion vide their reports dated May 09, 2025.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of reports of such other auditors on separate financial statements and the other financial information of associates, as noted in the Other Matters section above we report, to the extent applicable, that:

    i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

ii. In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examinations of those books and the reports of the other auditors. Except for the matters related to the audit trail in respect of the associate company stated in paragraph 2(vi) below on reporting under Rule 11(g).

iii. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

iv. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

v. On the basis of the written representations received from the directors of the Company as on March 31, 2026, taken on record by the Board of Directors of the Company and the reports of the Statutory Auditors of its associate incorporated in India, none of the directors of the Company, its associate incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

vi. The reservation relating to the maintainance of accounts and other matters connected therewith are as stated in paragraph 1(ii) above on reporting under Section 143(3)(b) and paragraph 2(vi) related to the audit trail in application systems in respect of the associate company below on reporting under Rule 11(g).

vii. With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Company, its associate incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

viii. In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such associate company, the incorporation in India with respect to the Company, its associate company incorporated in India, the remuneration paid/ provided to their directors during the year by the Company and associate company in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company, its associate company incorporated in India is not in excess of the limit provided under Section 197 of the Act.

2. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of auditors' reports of the other auditors on separate financial statements of such associates, as noted in the "Other Matters" paragraph.

i. The Company and its associate do not have any pending litigations which would impact its financial position other than those disclosed in Note 34.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 18 to the consolidated financial statements in respect of such items as it relates to the Company, its associates.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its associate companies incorporated in India.

iv. (a) The respective managements of the Company, its associate incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associate respectively, to the best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its associate to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Company, its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associate respectively, to the best of their knowledge and belief, that no funds have been received by the Company or its associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by auditors of its associate whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representations under para (a) and (b) contain any material misstatement.

v. In our opinion and according to the information and explanations given to us, the final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in Note 21C to the Consolidated Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks and that performed by respective auditors of the associate company incorporated in India whose financial statements have been audited under the Act, the Company and associate has used accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred associate did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company and above referred associate as per the statutory requirements for record retention, except in case of Associate Company, where the audits trail feature was not enabled for certain applications for direct changes at the database level during the previous as well as in current financial year upto August 2025. In addition, as stated in the note no. 46, with respect to a new accounting software used in the associate company, direct database access is completely restricted for the associate company and it is managed and controlled by the application vendor solely to perform certain administrative tasks on the database infrastructure. Accordingly, the associate company has no access to the database and thus, there is no generation of audit trail.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by the Company and based on our consideration of CARO reports issued by respective auditors of the companies included in consolidated financial statements, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Milind Agal
Partner
Membership No.: 123314
UDIN: 26123314KCJTLX1875
Place: Mumbai
Date: May 22, 2026

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

Viral J. Shah
Partner
Membership No.: 110120
UDIN: 26110120EFIEYW2977
Place: Mumbai
Date: May 22, 2026

Annexure 'A' to the Independent Auditors' report on the Consolidated Financial Statements of Aseem Infrastructure Finance Limited for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the Consolidated Financial Statements of **Aseem Infrastructure Finance Limited** as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Aseem Infrastructure Finance Limited ("the Holding Company") and its associate company which are companies incorporated in India, as stated below.

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company, and its associate company which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal financial control over financial reporting criteria established by the respective companies considering the essential components of such internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

Management's responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to its respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

Our responsibility is to express an opinion on the Holding Company, its associate which are companies incorporated in India, internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on the Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's and associate's internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial controls with reference to the Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Consolidated Financial Statements includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so for as its relates to (1) associate company which is a company incorporated in India, is based on the corresponding reports of the auditors of such associate incorporated in India.

Our opinion is not modified in respect of this matter.

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

____

Milind Agal
Partner
Membership No.: 123314
UDIN: 26123314KCJTLX1875
Place: Mumbai
Date: May 22, 2026

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

____

Viral J. Shah
Partner
Membership No.: 110120
UDIN: 26110120EFIEYW2977
Place: Mumbai
Date: May 22, 2026

Consolidated Balance Sheet

as at March 31, 2026

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

Particulars			Note	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
I.	ASSETS				
1	**Financial assets**				
	(a)	Cash and cash equivalents	4	85,712.46	27,352.80
	(b)	Derivative financial instruments	5	8,784.73	-
	(c)	Loans	6	17,79,091.96	14,97,957.23
	(d)	Investments	7	1,90,033.15	1,79,343.10
	(e)	Other financial assets	8	303.66	426.12
	Total financial assets (A)			**20,63,925.96**	**17,05,079.25**
2	**Non-financial assets**				
	(a)	Current tax assets (net)	9	8,869.37	5,166.58
	(b)	Property, plant and equipment	10A	358.34	482.83
	(c)	Intangible assets	10B	73.82	75.32
	(d)	Right of use assets	10C	840.52	1,222.97
	(e)	Other non-financial assets	11	262.84	243.40
	Total non-financial assets (B)			**10,404.89**	**7,191.10**
	Total Assets (A+B)			**20,74,330.85**	**17,12,270.35**
II.	LIABILITIES AND EQUITY				
	Liabilities				
1	**Financial liabilities**				
	(a)	Payables			
		(i) Trade payables	12		
		- Total outstanding dues of micro enterprises and small enterprises		8.30	15.79
		- Total outstanding dues of creditors other than micro enterprises and small enterprises		155.66	4.55
	(b)	Debt Securities	13	3,60,220.71	2,70,131.09
	(c)	Borrowings (other than debt securities)	14	12,57,990.54	10,64,166.34
	(d)	Subordinated Liabilities	15	25,938.99	-
	(e)	Lease Liabilities	16	1,003.10	1,398.78
	(f)	Other financial liabilities	17	3,698.32	4,244.29
	Total financial liabilities (A)			**16,49,015.62**	**13,39,960.84**
2	**Non-financial liabilities**				
	(a)	Provisions	18	2,893.90	1,932.44
	(b)	Deferred tax liabilities (net)	19	3,513.46	7,044.86
	(c)	Other non-financial liabilities	20	555.50	275.40
	Total financial liabilities (B)			**6,962.86**	**9,252.70**
3	**Equity**				
	(a)	Equity share capital	21A	2,38,058.63	2,38,058.63
	(b)	Other equity	21B	1,80,293.74	1,24,998.18
	Total equity (C)			**4,18,352.37**	**3,63,056.81**
	Total Liabilities and Equity (A+B+C)			**20,74,330.85**	**17,12,270.35**

The accompanying notes form an integral part of the consolidated financial statements 1-47

As per our report of even date.

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

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

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

Milind Agal
Partner
ICAI Membership No.: 123314

Viral J. Shah
Partner
ICAI Membership No.: 110120

Nilesh Shrivastava
Director
DIN: 09632942

Prashant Kumar Ghose
Director
DIN: 00034945

Place: Mumbai
Date: May 22, 2026

Virender Pankaj
Chief Executive Officer

Nilesh Sampat
Chief Financial Officer

Naveen Manghani
Company Secretary

Statement of Consolidated Profit and Loss

for the year ended March 31, 2026

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

Particulars	Note	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
Revenue from operations			
Interest income	22	1,60,755.97	1,42,043.24
Fees and commission income	23	3,435.39	2,700.40
Net gain/(losses) on fair value changes	24	628.60	613.87
Net gains/(losses) on derecognition of financial assets measured at amortised cost	3(h)(v)	903.21	393.24
Other Income	25	0.43	206.22
Total Income (A)		**1,65,723.60**	**1,45,956.97**
Expenses			
Finance costs	26	1,11,436.71	1,05,089.55
Impairment on financial instruments	27	1,295.61	-
Employee benefits expenses	28	5,136.49	4,447.93
Depreciation, amortisation and impairment	29	672.54	645.08
Other expenses	30	2,279.98	1,677.92
Total expenses (B)		**1,20,821.33**	**1,11,860.48**
Profit before tax (C = A - B)		**44,902.27**	**34,096.49**
Share of net profit of associate accounted using equity method (D)		**18,502.80**	**15,018.05**
Tax expense			
Current tax		11,986.61	9,391.70
Tax Adjustments related to earlier years		(116.78)	15.73
Deferred tax		(3,628.39)	2,759.79
Total tax expenses (E)		**8,241.44**	**12,167.22**
Net profit after tax (F = C + D - E)		**55,163.63**	**36,947.32**
Other Comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
- Share of OCI of associate accounted using Equity method		12.33	(7.93)
- Remeasurements of the net defined benefit plans		14.52	(10.17)
Income tax impact of the above		3.26	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		1,401.73	-
- Change in fair value of financial instrument measured at fair value through other comprehensive income		210.03	-
- Loss allowance on financial instrument measured at fair value through other comprehensive income		133.40	-
Income tax impact of the above		(439.22)	-
Total Other comprehensive income for the year (G)		**1,336.05**	**(13.54)**
Total comprehensive income (H =F + G)		**56,499.68**	**36,933.78**
Earnings per equity share:	31		
Basic earnings per share (in ₹)		2.32	1.55
Diluted earnings per share (in ₹)		2.32	1.55

The accompanying notes form an integral part of the consolidated financial statements 1-47

As per our report of even date.

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

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

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

Milind Agal
Partner
ICAI Membership No.: 123314

Viral J. Shah
Partner
ICAI Membership No.: 110120

Nilesh Shrivastava
Director
DIN: 09632942

Prashant Kumar Ghose
Director
DIN: 00034945

Place: Mumbai
Date: May 22, 2026

Virender Pankaj
Chief Executive Officer

Nilesh Sampat
Chief Financial Officer

Naveen Manghani
Company Secretary

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

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

	Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
A.	**Cash flow from operating activities**		
	Profit before tax	44,902.27	34,096.49
	Adjustment for:		
	Depreciation and amortisation	672.54	645.08
	Interest income on financial assets- EIR adjustment	(4,214.29)	(2,894.61)
	Interest expense on financial liabilities- EIR adjustment	423.39	574.22
	Discount on commercial paper	8,714.82	3,311.31
	Interest on Lease Liabilities	97.38	129.14
	Unwinding of discount on security deposits	(18.08)	(16.37)
	Financial guarantee obligation	(13.09)	(116.39)
	Impairment on financial instruments	1,295.61	-
	Income in Mutual Funds Gain/loss	(624.14)	(613.87)
	Interest income from Investments in Reverse Repo	(2,341.86)	(1,695.71)
	Interest income from Investments in T-Bill	-	(253.39)
	Interest Income on Investment in Debt Securities; measured at amortised cost	(150.28)	(17.68)
	Gain on sale of investments	(21.83)	-
	Interest Income on Investment in Debt Securities; measured at FVOCI	(2,101.66)	-
	Net gain on derecognition of debt instruments measured at FVOCI	(4.46)	-
	Interest on Income Tax Refund	(0.31)	(205.42)
	Net gain on de-recognition of property, plant and equipment	(0.12)	(0.80)
	Operating profit before working capital changes	**46,615.89**	**32,942.00**
	Changes in working capital:		
	Increase in provisions	1,134.62	845.70
	Increase / (Decrease) in trade payables	143.62	(2.38)
	(Decrease) / Increase in other financial liabilities	(532.85)	2,089.47
	Increase in other non financial liabilities	280.10	4.22
	Decrease / (Increase) in other financial assets	137.66	(143.78)
	(Increase) / Decrease in non-financial assets	(19.44)	6.48
	(Increase) in loans	(2,78,241.30)	(1,79,463.17)
	Increase in interest accrual on borrowings	685.42	69.56
	Increase / (Decrease) in interest accrual on debt securities	2,607.36	(3,897.94)
	Increase in interest accrual on subordinate debt	1,057.67	-
	Cash used in operations	**(2,26,131.25)**	**(1,47,549.84)**
	Interest received on Income Tax Refund	0.31	205.42
	Payment of tax (net)	(15,925.41)	(9,841.67)
	Net Cash used in operations (A)	**(2,42,056.35)**	**(1,57,186.09)**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment	(54.58)	(61.39)
	Proceeds from sale of property, plant and equipment	2.12	2.28
	Purchase of intangible assets	(30.00)	-
	Dividend income	635.90	635.90
	Purchase of Mutual Fund	(2,48,887.56)	(2,50,387.48)
	Proceeds from redemption of investment in Mutual Fund	2,49,511.70	2,51,001.35
	Investment in T-Bill	-	(17,746.61)
	Proceeds from redemption of investment in T-Bill	-	18,000.00
	Net Proceeds from redemption of investment in Reverse Repo	20,786.92	(26,752.39)
	Investment in debt securities; measured at amortised cost	-	(15,885.72)
	Proceeds from redemption of investment in debt securities	16,075.50	-
	Investment in debt securities; measured at FVOCI	(30,012.00)	-
	Proceeds from sale of investment in debt securities; measured at FVOCI	5,168.86	-
	Net cash generated/(used) in investing activities (B)	**13,196.86**	**(41,194.06)**
C.	**Cash flows from financing activities**		
	Proceeds from borrowings, net of transaction cost	9,87,194.76	5,30,942.49
	Repayment of borrowings	(8,01,778.35)	(4,14,979.65)
	Proceeds from issue of debt securities, net of transaction cost	5,01,191.79	2,25,171.64
	Repayment of debt securities	(4,22,500.00)	(1,62,500.00)
	Proceeds from issue of subordinate debt, net of transaction cost	24,872.95	-
	Repayment of lease liability	(571.71)	(532.42)

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

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

Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
Payment of dividend on equity shares	(1,190.29)	-
Net cash generated in financing activities (C)	**2,87,219.15**	**1,78,102.06**
Net Increase/(Decrease) in cash and cash equivalents (D) = (A + B + C)	**58,359.66**	**(20,278.09)**
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)	**85,712.46**	**27,352.80**
Cash and cash equivalents include the following		
Balances with banks in current account	85,712.46	22,431.97
Fixed deposits with maturity less than 3 months	-	4,920.83
Total cash and cash equivalents	**85,712.46**	**27,352.80**

Change in liabilities arising from financing activities	For the year ended March 31, 2026	For the year ended March 31, 2025
Debt Securities		
Opening balance	2,70,131.09	2,07,852.85
Issued during the year	5,01,260.21	2,25,171.64
Finance cost	15,461.03	13,405.17
Discount on commercial paper	8,714.82	3,311.31
Repayments of debt securities during the year	(4,22,500.00)	(1,62,500.00)
Payment of interest during the year	(12,853.67)	(17,303.12)
IndAS EIR adjustments	7.23	193.24
Closing balance	**3,60,220.71**	**2,70,131.09**
Borrowings (other than debt securities)		
Opening balance	10,64,166.34	9,47,752.95
Borrowings availed during the year	9,94,991.04	5,31,000.60
Finance cost	85,482.14	87,705.97
Repayments of borrowings during the year	(8,01,778.35)	(4,14,979.65)
Payment of interest during the year	(84,796.72)	(87,636.41)
IndAS EIR adjustments	(73.91)	322.88
Closing balance	**12,57,990.54**	**10,64,166.34**
Subordinated Liabilities		
Opening balance	-	-
Issued during the year	25,000.00	-
Finance cost	1,066.04	-
Payment of interest during the year	(8.37)	-
IndAS EIR adjustments	(118.68)	-
Closing balance	**25,938.99**	**-**

Notes:

(i) Figures in brackets represent cash outflow.

(ii) The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

The accompanying notes form an integral part of the financial statements 1-47

This is the Statement of Cash Flows referred to in our report of even date.

As per our report of even date.

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

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

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

Milind Agal
Partner
ICAI Membership No.: 123314

Viral J. Shah
Partner
ICAI Membership No.: 110120

Nilesh Shrivastava
Director
DIN: 09632942

Prashant Kumar Ghose
Director
DIN: 00034945

Place: Mumbai
Date: May 22, 2026

Virender Pankaj
Chief Executive Officer

Nilesh Sampat
Chief Financial Officer

Naveen Manghani
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

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

A) Equity Share Capital

Particulars	Number of shares	Amount
As at March 31, 2024	**2,38,05,86,256**	**2,38,058.63**
Changes during the year	-	-
As at March 31, 2025	**2,38,05,86,256**	**2,38,058.63**
Changes during the year	-	-
As at March 31, 2026	**2,38,05,86,256**	**2,38,058.63**

B) Other equity

Particulars	Reserves & Surplus							
	Statutory reserve u/s. 45-IC of RBI Act, 1934	Special Reserve u/s. 36(1)(viii) of IT Act, 1961	Securities premium	Impairment reserve	Retained earnings	Cash Flow Hedge Reserve	Other Comprehensive Income	Total
Closing balance as at March 31, 2024	**9,150.52**	**2,590.64**	**16,872.55**	**54.42**	**59,425.95**	**-**	**(29.68)**	**88,064.40**
Net profit after tax for the year	-	-	-	-	36,947.32	-	(13.54)	36,933.78
Add/(Less): Transferred to Statutory reserve	5,236.98	-	-	-	(5,236.98)	-	-	-
Add/(Less): Transferred to Special reserve	-	1,614.98	-	-	(1,614.98)	-	-	-
Closing balance as at March 31, 2025	**14,387.50**	**4,205.62**	**16,872.55**	**54.42**	**89,521.31**	**-**	**(43.22)**	**1,24,998.18**
As at April 1, 2025	**14,387.50**	**4,205.62**	**16,872.55**	**54.42**	**89,521.31**	**-**	**(43.22)**	**1,24,998.18**
Net profit after tax for the year	-	-	-	-	55,163.63	1,048.94	273.28	56,485.85
Add/(Less): Transferred to Statutory reserve	6,913.38	-	-	-	(6,913.38)	-	-	-
Add/(Less): Transferred to Special reserve	-	1,687.13	-	-	(1,687.13)	-	-	-
(Less): Dividend on Equity shares paid	-	-	-	-	(1,190.29)	-	-	(1,190.29)
Closing balance as at March 31, 2026	**21,300.88**	**5,892.75**	**16,872.55**	**54.42**	**1,34,894.14**	**1,048.94**	**230.06**	**1,80,293.74**

The accompanying notes form an integral part of the financial statements

As per our report of even date.

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

Milind Agal
Partner
ICAI Membership No.: 123314

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

Viral J. Shah
Partner
ICAI Membership No.: 110120

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

Nilesh Shrivastava
Director
DIN: 09632942

Prashant Kumar Ghose
Director
DIN: 00034945

Virender Pankaj
Chief Executive Officer

Nilesh Sampat
Chief Financial Officer

Naveen Manghani
Company Secretary

Place: Mumbai
Date: May 22, 2026

Notes forming part of Consolidated Financial Statements

as at and for the year ended March 31, 2026

1. Corporate Information

Aseem Infrastructure Finance Limited (CIN: U65990DL2019PLC437821) (the "Company") is a public limited company, incorporated in India on May 23, 2019 under the provisions of the Companies Act, 2013 (the "Act") and is a Non-Banking Finance Company ("NBFC"), a Systemically Important Non-Deposit Taking Non-Banking Finance Institution regulated by the Reserve Bank of India ("RBI"). The registered office of the Company is located at Hindustan Times House, 3rd Floor, 18-20, Kasturba Gandhi Marg, Connaught Place, New Delhi – 110001.

The Company received its NBFC license certificate no. N-13.02382 from RBI on January 28, 2020. The object of the Company is to undertake infrastructure financing activities. It is registered with RBI as an Infrastructure Finance Company (IFC).

The Company is a subsidiary of National Investment and Infrastructure Fund-II (the 'Fund') which has been organised as a Trust by The Department of Economic Affairs. The Trust has been organised as a contributory umbrella trust and settled in India by the Settlor under the provisions of the Indian Trust Act, 1882 by way of an Indenture of trust dated March 01, 2018. The Fund is registered with the Securities and Exchange Board of India ("SEBI") as a Category II Alternative Investment Fund under SEBI (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations").

The financial statements for the year ended March 31, 2026 were authorised for issue in accordance with a resolution of the directors on May 22, 2026.

2. Basis of Preparation and Presentation

(i) Statement of Compliance

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act. Also, any directions issued by the RBI or other regulators applicable to the Company are implemented as and when they become applicable.

The Company has uniformly applied the accounting policies for all the periods presented in these consolidated financial statements.

(ii) Presentation of Financial Statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 - "Statement of Cash Flows".

Further, consolidated financial statements have been prepared on accrual, going concern and historical cost convention basis.

These consolidated financial statements comprise of the standalone financial statements of the Company and its associate company NIIF Infrastructure Finance Limited (NIIF IFL), in which the Company holds 30.83% stake as at March 31, 2026 (previous year: 30.83% on a fully diluted basis) in its capacity as regulatory Sponsor.

(iii) Basis of measurement

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting period as explained in the accounting policies below.

(iv) Order of Liquidity

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Pursuant to Ind AS 1 and amendment to Division III of Schedule III to the Companies Act, 2013 on October 11, 2018, the Company presents its balance sheet in the order of liquidity. This is since the Company does not supply goods or services within a clearly identifiable operating cycle, therefore making such presentation more relevant. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in note 44.

3. Material accounting policy information

a. Functional and Presentation Currency

The consolidated financial statements are presented in India Rupees (INR) which is also the Company's functional currency. All the amounts are rounded to the nearest lakhs with two decimals, except when otherwise indicated.

Notes forming part of Consolidated Financial Statements

as at and for the year ended March 31, 2026

b. Investments in Associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost. Wherever necessary, adjustments are made to consolidated financial statements of associates to bring their accounting policies in line with those used by the parent.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Company's share of post-acquisition profits or losses of the investee in profit and loss, and the Company's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates or joint ventures are recognised as a reduction in the carrying amount of the investment. Unrealised gains on transactions between the Company and its associates are eliminated to the extent of the Company's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

c. Revenue recognition

(i) Interest Income

Interest income on financial instruments is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ("EIR") applicable.

Effective Interest Rate ("EIR")

Under Ind AS 109 – "Financial Instruments", interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at 'fair value through other comprehensive income' ("FVOCI") and debt instruments designated at 'fair value through profit or loss'("FVTPL"). The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. No changes to carrying value are recognised through EIR except in case of modification of financial asset or liability.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cure and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Interest Income on fixed deposits is recognised on accrual basis at the interest rates agreed upon with the banks for such fixed deposits.

(ii) Dividend Income

Dividend income is recognised:

a) When the right to receive the payment is established which is generally when shareholders approve the should be dividend;

b) It is probable that the economic benefits associated with the dividend will flow to the entity; and

c) The amount of the dividend can be measured reliably.

(iii) Fees, commission and other operating income

Fees and commission income includes fees such as prepayment premium, commission fees, advisory fees, other charges, other than those that are an integral part of EIR. The Company recognises such fees income and commission income in accordance with the terms of relevant contracts/ agreements with the customers and when it is probable that the Company will collect the consideration.

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The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115.

(iv) Net gain/(losses) on fair value changes

Investments in units of mutual funds are measured at FVTPL and the gain or loss on sale as well as fair value changes from these investments are presented under net gain on fair value changes in the statement of profit and loss.

Additionally, net gain/(loss) on derecognition of debt instruments classified as fair value through other comprehensive income is presented under net gain on fair value changes in the statement of profit and loss.

d. Income tax

(i) Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income. Currently, the Company has operations only in India. Hence, the current tax assets and liabilities are determined in accordance with the provisions of the Income Tax Act, 1961. The Company has created tax provision under Section 115BAA of the Income Tax Act, 1961 and has complied with the provisions of that Section.

Current tax is recognised in the statement of profit and loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, it is recognised in other comprehensive income or directly in equity respectively. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred tax

Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of recognition.

Deferred tax asset is recognised to the extent that sufficient taxable profit will be available in future against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and levied by the same taxation authority.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments associate except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such

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investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

e. Leases

Company as a lessee

The Company's leased assets primarily consist of commercial leases of office premises. The Company assesses whether a contract contains lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i. the contract involves the use of an identified asset;

ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and

iii. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a lease term of twelve months or less (short-term leases) and low value leases, wherein, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

For long term leases, the cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation and accumulated impairment loss, if any, and adjusted for certain re-measurements of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date to the end of the lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be fully or partly recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. The carrying amount of lease liability is remeasured to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

f. Cash and cash equivalents

Cash and cash equivalents in the balance sheet and for the purpose of the statement of cash flows, comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

g. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

h. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, cross currency interest rate swaps, etc. Financial instruments also cover contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item

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in accordance with the entity's expected purchase, sale or usage requirements.

Financial Assets

(i) Initial recognition and measurement

Financial assets are recognized when the entity becomes a party to the contractual provisions of the instrument. Loans are recognised when funds are transferred to the customers' account. At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset, such as fees and commissions.

(ii) Classification

The Company classifies its financial assets as subsequently measured at either amortised cost or fair value based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Business model assessment

The Company makes an assessment of the objective of a business model in which an asset is held such that it best reflects the way the business is managed and is consistent with the way in which business is managed and information provided to the management. The information considered in conjunction with objectives of business model includes:

- the objectives for the portfolio, in particular, management's strategy of focusing on earning contractual interest revenue, maintaining a particular interest rate profile.
- the risks that affect the performance of the business model, the financial assets held within that business model and how those risks are managed.
- The Company monitors financial assets measured at amortized cost that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Based on the Company policy, it can sell financial assets out of Amortized cost business model under following scenarios:
  - If such financial assets no longer meet the credit criteria in Company's investment policy;
  - Credit risk on a financial asset has increased significantly;
  - To meet liquidity needs in 'stress case scenarios' and does not anticipate selling these assets except in scenarios such as to fund unexpected outflow;
  - Sales are infrequent or insignificant in value both individually or in aggregate; and
  - If sales are made close to the maturity of the financial assets and the proceeds from the sales approximate the collection of the remaining contractual cash flows.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of assessing contractual cash flows, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Company considers:

- reset terms;
- contingent events that would change the amount and timing of cash flows;
- prepayment and extension terms; and
- features that modify consideration of the time value of money – e.g. periodical reset of interest rates.

A financial asset is measured at amortised cost only if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

A financial asset is measured at fair value through other comprehensive income only if both of the following conditions are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets;
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding; and
- The Company measures debt instruments included within the FVOCI category at each reporting date at fair value with such changes being recognised in Other Comprehensive Income (OCI). The Company recognises interest income on these assets in the Statement of Profit and Loss. The ECL calculation for debt instruments at FVOCI is explained in subsequent notes in this section. On derecognition of the asset, the Company reclassifies cumulative gain or loss previously recognised in OCI to profit or loss.

(iii) Impairment of financial assets

Methodology for computation of Expected Credit Losses (ECL):

The financial instruments covered within the scope of ECL include financial assets measured at amortized cost and FVOCI, such as loans, trade receivables, security deposits and other financial assets. ECL has not been determined on financial assets measured at FVTPL.

The loss allowance has been measured using lifetime ECL except for financial assets on which there has been no significant increase in credit risk since initial recognition. In such cases, loss allowance has been measured at 12 month ECL.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and FVOCI are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred since initial recognition. Evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the Company, for economic or contractual reasons relating to the borrower's financial difficulty, has granted to the borrower a concession(s) that the Company would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or another financial re-organisation; and
- The disappearance of an active market for that financial asset because of financial difficulties.

ECL is a probability-weighted estimate of credit losses, measured as follows:

- **Financial assets that are not credit impaired at the reporting date:**

  ECL has been estimated by determining the probability of default ('PD'), Exposure at Default ('EAD') and loss given default ('LGD').

  PD has been computed using observed history of default for long term rated loans by leading credit rating agencies and converted into forward looking PD's considering suitable macro-economic variables and other observable inputs.

- **Financial assets that are credit impaired at the reporting date:**

  ECL to be estimated as the difference between the gross carrying amount and the present value of estimated future cash flows.

  For trade receivables, the Company applies a simplified approach. It recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECL at each reporting date.

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If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognized:

- If the expected restructuring will not result in de-recognition of the existing asset, expected cash flows arising from the modified financial asset are included in calculating cash shortfalls from the existing asset.
- If the expected restructuring will result in de-recognition of the existing asset and the recognition of modified asset, the modified asset is considered as a new financial asset. The date of the modification is treated as the date of initial recognition of that financial asset when applying the impairment requirements to the modified financial asset. The impairment loss allowance is measured at an amount equal to 12 month expected credit losses until there is a significant increase in credit risk. If modified financial asset is credit-impaired at initial recognition, the financial asset is recognized as originated credit impaired asset.

Criteria used for determination of movement from stage 1 (12 month ECL) to stage 2 (lifetime ECL) and stage 3 (Lifetime ECL):

The Company applies a three-stage approach to measure ECL on financial assets measured at amortized cost and FVOCI. The assets migrate through the following three stages based on an assessment of qualitative and quantitative considerations:

Stage 1: 12 month ECL:

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognized. Interest income is accrued using the effective interest rate on the gross carrying amount.

Stage 2: Lifetime ECL (not credit impaired):

At each reporting date, the Company assesses whether there has been a significant increase in credit risk for financial assets since initial recognition. In determining whether credit risk has increased significantly since initial recognition, the Company uses days past due (DPD) information, deterioration in internal/external ratings and other qualitative factors to assess deterioration in credit quality of a financial asset.

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognized. Interest income is accrued using the effective interest rate on the gross carrying amount.

Stage 3: Lifetime ECL (credit impaired):

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the asset have occurred. For financial assets that have become credit impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortized cost (net of loss allowance).

If, in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the Expected Credit Loss reverts from lifetime ECL to 12-months ECL.

For financial instruments whose significant payment obligations are only after next 12 months, lifetime ECL is applied.

Method used to compute lifetime ECL:

The Company calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the present value of cash flows that the entity expects to receive. The Company estimates 12 month ECL and lifetime ECL using number of variable inputs such as historical default rate, macroeconomic scenarios, contractual life of financial assets and estimated recovery from collateral.

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Manner in which forward looking assumptions have been incorporated in ECL estimates:

The Company considers historical observed default rates and adjusts it for current observable data. In addition, the Company uses reasonable forecasts of future economic conditions including expert judgement to estimate the amount of expected credit losses. The methodology and assumptions including any forecasts of future economic conditions are periodically reviewed and changes, if any, are accounted for prospectively. The Company's ECL calculations are output of number of underlying assumptions regarding the choice of variable inputs and their interdependencies such as macroeconomic scenarios and collateral values.

(iv) Write-offs

Financial assets are written off either partially or in their entirety when there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to statement of profit and loss. However, financial assets that are written off may be subject to enforcement activities to comply with the Company's procedures for recovery of amounts due.

(v) Derecognition

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients; or
- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognized in OCI is recognized in statement of profit or loss.

Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value less transaction costs directly attributable to the issue of the financial liabilities.

(ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method except when designated to be measured at fair value through profit or loss. Financial liabilities carried at fair

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value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Derivative Financial Instruments & Hedge Accounting

The Company makes use of derivative instruments to manage exposures to foreign currency. To manage risks, the Company applies hedge accounting for transactions that meet specific criteria. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they have been highly effective throughout the financial reporting periods for which they were designated.

Cash Flow Hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve).

The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in the statement of profit and loss. When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

The Company's hedging policy only allows for effective hedging relationships to be considered as hedges as per the relevant Ind-AS. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Company enters hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item, and so a qualitative and quantitative assessment of effectiveness is performed.

i. Financial guarantee contracts

Financial guarantees are initially recognised in the consolidated financial statements (within 'other financial liabilities') at fair value, being the premium received/receivable. Further, a financial asset is recognised for the present value of the expected future premiums.

Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment

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requirements of Ind AS 109 and the amount recognised less cumulative amortisation. The ECLs related to financial guarantee contracts are recognised within Provisions.

Any increase in the liability relating to financial guarantees is recorded in the statement of profit and loss in impairment on financial instruments. The premium received is recognised in the statement of profit and loss in net fees and commission income on an EIR basis over the life of the guarantee contract. Unwinding of discount on guarantee commission income receivable is recognised in other interest income.

j. Property plant and equipment (PPE)

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment, if any. Cost comprises acquisition cost, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Depreciation:

Depreciation is calculated using the straight–line method to write down the cost of property and equipment to their residual values over their estimated useful lives, which are equal to the lives prescribed under Schedule II to the Act. The estimated useful lives are as follows:

Assets	Useful life
Computer equipment	3 years
Office equipment	3 years
Server/networking equipment	6 years
Intangible assets including software	6 years
Furniture & Fixtures	10 years
Leasehold Improvements	Tenure of lease

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if necessary. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Derecognition:

Property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised.

k. Intangible assets under development

Expenditure incurred which is eligible for capitalization under intangible assets is carried as 'Intangible assets under development' till they are ready for their intended use. Intangible assets under development primarily comprise of software under development.

l. Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, or where annual impairment testing for an asset is required, the Company estimates the recoverable amount of the asset. The recoverable amount of an asset or a Cash-Generating Unit (CGU) is the higher of its fair value less cost of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset.

If the carrying amount of the asset or CGU exceeds the estimated recoverable amount, an impairment is recognized for such excess amount in the Statement of Profit and Loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised. Reversals of impairment loss are recognized in the Statement of Profit and Loss.

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m. Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.
- The Company expenses off 50% of eligible input tax credit in line with applicable Goods and Services Tax laws as applicable to the Company.

n. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent Liabilities are not recognized but disclosed in the notes. However, contingent liabilities are not disclosed if the possibility of an outflow of resources embodying economic benefits is remote. Contingent Assets are not recognized in the consolidated financial statements. They are disclosed in the notes if an inflow of economic benefits is probable.

o. Finance costs

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at amortized cost. Finance costs are charged to the Statement of profit and loss.

p. Employee Benefits

Compensated absences

The Company accrues the liability for compensated absences based on the actuarial valuation as at the Balance Sheet date conducted by an independent actuary, which includes assumptions about demographics, early retirement, salary increases, interest rates and leave utilization. The net present value of the Company's obligation as at the Balance Sheet date is determined based on the projected unit credit method.

Post-employment obligations:

The Company operates the following post-employment schemes:

(i) Defined contribution plans:

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or constructive obligation to pay additional sums. These comprise of contributions to the employees provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

(ii) Defined benefit plans:

Gratuity is post-employment benefit and is in the nature of defined benefit plan. The gratuity scheme is unfunded. The Company accounts for the liability for future gratuity benefits based on an independent actuarial valuation. The net present value of the Company's obligation as at the Balance Sheet date towards the same is actuarially determined based on the projected unit credit method.

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Remeasurement of all defined benefit plans, which comprise actuarial gains and losses, are recognized immediately in other comprehensive income in the year they are incurred. Remeasurements are not reclassified to profit or loss in subsequent period. Net interest expense on the net defined liability is computed by applying the discount rate used to measure the net defined liability, to the net defined liability at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

(iii) Long Term Incentive Plan:

The Company has adopted a long term incentive plan as approved by the Board of Directors which is a cash settled LTIP. This "Aseem Long Term Incentive Plan – Scheme I" ("Scheme"/ "Plan") lays down the framework for long term incentive compensation that may be awarded to eligible employees basis the eligibility criteria defined therein. The Company pays long term incentives to eligible employees by allotment of LTIP units that are settled in cash on fulfilment of the prescribed criteria/ conditions. The Company's liability towards LTIP is determined actuarially based on Black-Scholes Option Pricing Model using certain determining parameters like value of share price, settlement price as per the Plan, dividend yield of the underlying shares, if applicable, volatility in prices of the underlying shares, expected date of settlement of the unit and accordingly accounted for in its financial statements. The expenses towards LTIP are recognised in the Statement of Profit and Loss.

q. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r. Events after the reporting period

Where events occurring after the reporting period provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events occurring after the reporting period are only disclosed, if they are material in size or nature.

s. Segmental Reporting

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Management Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 – "Operating Segments"), in deciding how to allocate resources and in assessing performance. These have been identified taking into account the nature of products and services, the differing risks and returns and the internal business reporting systems. Basis evaluation, the Company concluded it operates in a single reportable segment.

t. Foreign Currency transactions

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in Statement of profit and loss.

u. Significant accounting estimates, judgements and assumptions

The preparation of consolidated financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on

Notes forming part of Consolidated Financial Statements

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an ongoing basis. Any changes to accounting estimates are recognized prospectively.

In the process of applying the Company's accounting policies, management has made the following judgements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

(i) Property, plant and equipment:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are as per Schedule II of the Companies Act, 2013 or are based on the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

(ii) Income tax:

The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the consolidated financial statements.

(iii) Provision and contingencies:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may, therefore, vary from the amount included in other provisions.

(iv) Defined benefit obligations:

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, attrition rates and mortality rates. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to the long term nature of these plans such estimates are subject to significant uncertainty.

(v) Allowance for impairment of financial asset:

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's ECL calculations are outputs of detailed model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include:

- The Company's internal credit grading model, which assigns PDs to the individual grades.
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment.
- The segmentation of financial assets when their ECL is assessed on a collective basis.
- Development of ECL model, including the various formulae and the choice of inputs including PD, LGD variables.
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs.
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

It is the Company's policy to regularly review its model in the context of actual loss experience and adjust when necessary.

(vi) Business model assessment:

Classification and measurement of financial assets depends on the results of the Solely Payments of Principal and Interest (SPPI) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed

Notes forming part of Consolidated Financial Statements

as at and for the year ended March 31, 2026

together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

(vii) Effective Interest Rate (EIR) method:

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, changes to benchmark rate and other fee income/expense that are integral parts of the instrument.

v. New Standards or Amendments to the Existing Standards and Other Pronouncements

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. As on March 31, 2026, there are no standards notified or amendment to any of the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 impacting the Company's Financial Statements.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

Note 4: Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- In current accounts	85,712.46	22,431.97
- Fixed deposits with original maturity less than 3 months	-	4,920.83
Total	**85,712.46**	**27,352.80**

Note 5: Derivative financial instruments

	As at March 31, 2026	As at March 31, 2025
Measured at Fair Value through Other Comprehensive Income		
Cross Currency Swap (Derivative)	8,784.73	-
Total	**8,784.73**	**-**

The Company is exposed to inherent risks being foreign currency and interest rate risk relating to its External Commercial Borrowings. These risks are managed using derivative instruments which fully hedge the exposure. The Company's risk management strategy and how it is applied to manage risk is explained in Note 39.

(i) Interest Rate Derivatives

	As at March 31, 2026	As at March 31, 2025
Notional amounts		
- Cross currency Interest rate swaps	88,245.00	-
Fair value assets		
- Cross currency Interest rate swaps	8,784.73	-
Fair value liabilities		
- Cross currency Interest rate swaps	-	-

Included in above are derivatives held for hedging and risk management purposes as follows:

(i) Cash flow hedging:

	As at March 31, 2026	As at March 31, 2025
Notional amounts		
- Cross currency Interest rate swaps	88,245.00	-
Fair value assets		
- Cross currency Interest rate swaps	8,784.73	-
Fair value liabilities		
- Cross currency Interest rate swaps	-	-

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

Note 6: Loans

			As at March 31, 2026	As at March 31, 2025
A)	**Measured at amortised cost**			
	Term Loans		14,72,423.81	10,87,864.67
	Non Convertible Debentures		3,17,336.78	4,19,440.33
	Total Gross		**17,89,760.59**	**15,07,305.00**
	Less: Impairment loss allowance		(10,668.63)	(9,347.77)
	Total Net		**17,79,091.96**	**14,97,957.23**
B)	**Secured and Unsecured**			
	(i)	**Secured**		
		Secured by tangible assets	17,89,760.59	15,07,305.00
	(ii)	**Unsecured**	-	-
	Total Gross		**17,89,760.59**	**15,07,305.00**
	Less: Impairment loss allowance		(10,668.63)	(9,347.77)
	Total Net		**17,79,091.96**	**14,97,957.23**
C)	**(i)**	**Loans in India**		
		Public Sector	9,063.97	1,02,206.27
		Others	17,80,696.62	14,05,098.73
	(ii)	**Loans outside India**		
		Total Gross	**17,89,760.59**	**15,07,305.00**
		Less: Impairment loss allowance	(10,668.63)	(9,347.77)
		Total Net	**17,79,091.96**	**14,97,957.23**

Note 7: Investments

	As at March 31, 2026	As at March 31, 2025
Investment in equity shares of associate company at cost#		
Opening Balance	1,34,991.60	1,20,617.38
Share of profit of associate	18,502.80	15,018.05
Share of Other comprehensive Income of associate	12.33	(7.93)
Dividend received from associate	(635.90)	(635.90)
Total	**1,52,870.83**	**1,34,991.60**
Measured at amortised cost		
Investment in Reverse Repo	10,003.04	28,448.10
Investment in Debt Securities	-	15,903.40
Measured at fair value through OCI		
Investment in Debt Securities	27,159.28	-
Total	**1,90,033.15**	**1,79,343.10**
Investments in India	1,90,033.15	1,79,343.10
Investments outside India	-	-
Total	**1,90,033.15**	**1,79,343.10**

 # The investment in equity shares of associate company represents a holding of 42,39,32,487 shares in NIIF Infrastructure Finance Limited, constituting to 30.83% of its equity share capital.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

Note 8: Other financial assets

	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost		
Guarantee commission receivable	26.37	176.42
Processing fees receivable	0.43	-
Security Deposits	276.86	242.05
Receivable from employees	-	7.65
Total	**303.66**	**426.12**

Note 9: Current tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provision for income tax of ₹ 21,614.32 Lakhs as at March 31, 2026; ₹ 9,391.70 Lakhs as at March 31, 2025)	8,869.37	5,166.58
Total	**8,869.37**	**5,166.58**

Note 10A: Property, plant and equipment

Particulars	Computers	Office equipment - Mobile phones	Office equipment - Others	Leasehold Improvements	Furniture & Fittings	Computer Server / networking equipment	Total
Gross block							
Balance as at March 31, 2024	**68.07**	**20.21**	**45.97**	**471.04**	**93.07**	**19.40**	**717.76**
Additions/Adjustments	19.53	16.35	1.49	16.14	6.92	0.96	61.39
Disposals/Adjustments	20.50	6.36	-	-	-	-	26.86
Balance as at March 31, 2025	**67.10**	**30.20**	**47.46**	**487.18**	**99.99**	**20.36**	**752.28**
Additions/Adjustments	31.97	15.41	-	-	7.20	-	54.58
Disposals/Adjustments	9.50	7.34	-	-	-	-	16.84
Balance as at March 31, 2026	**89.57**	**38.27**	**47.46**	**487.18**	**107.19**	**20.36**	**790.02**
Accumulated depreciation							
Balance as at March 31, 2024	**34.33**	**7.20**	**8.83**	**68.60**	**5.84**	**4.68**	**129.48**
Depreciation charge	20.26	7.69	15.53	108.98	9.62	3.28	165.36
Disposals/Adjustments	20.50	4.88	-	-	-	-	25.38
Balance as at March 31, 2025	**34.09**	**10.01**	**24.36**	**177.58**	**15.46**	**7.96**	**269.46**
Additions/Adjustments	22.37	10.85	15.82	114.57	10.06	3.40	177.07
Disposals/Adjustments	9.50	5.34	-	-	-	-	14.84
Balance as at March 31, 2026	**46.96**	**15.52**	**40.18**	**292.15**	**25.52**	**11.36**	**431.69**
Net block							
Balance as at March 31, 2025	**33.01**	**20.19**	**23.10**	**309.60**	**84.53**	**12.40**	**482.83**
Balance as at March 31, 2026	**42.61**	**22.75**	**7.28**	**195.03**	**81.67**	**9.00**	**358.34**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

Note 10B: Intangible assets

Particulars	Software	Total
Gross block		
Balance as at March 31, 2024	**168.98**	**168.98**
Additions/Adjustments	-	-
Disposals/Adjustments	-	-
Balance as at March 31, 2025	**168.98**	**168.98**
Additions/Adjustments	30.00	30.00
Disposals/Adjustments	-	-
Balance as at March 31, 2026	**198.98**	**198.98**
Accumulated amortisation		
Balance as at March 31, 2024	**51.42**	**51.42**
Amortisation charge	42.24	42.24
Balance as at March 31, 2025	**93.66**	**93.66**
Amortisation charge	31.50	31.50
Balance as at March 31, 2026	**125.16**	**125.16**
Net block		
Balance as at March 31, 2025	**75.32**	**75.32**
Balance as at March 31, 2026	**73.82**	**73.82**

Note 10C: Right of Use Asset

Particulars	Right of Use Asset	Total
Gross Block		
Balance as at March 31, 2024	**2,257.78**	**2,257.78**
Additions/(Disposals)	-	-
Balance as at March 31, 2025	**2,257.78**	**2,257.78**
Additions/(Disposals)	81.53	81.53
Balance as at March 31, 2026	**2,339.31**	**2,339.31**
Accumulated Depreciation		
Balance as at March 31, 2024	**583.26**	**583.26**
Depreciation charge	451.55	451.55
Balance as at March 31, 2025	**1,034.81**	**1,034.81**
Depreciation charge	463.98	463.98
Balance as at March 31, 2026	**1,498.79**	**1,498.79**
Balance as at March 31, 2025	**1,222.97**	**1,222.97**
Balance as at March 31, 2026	**840.52**	**840.52**

1. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

Note 11: Other non-financial assets

	As at March 31, 2026	As at March 31, 2025
Advance to vendors	12.27	90.67
Prepaid expenses	250.57	152.73
Total	**262.84**	**243.40**

Note 12: Trade payables

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	8.30	15.79
Total outstanding dues of creditors other than micro, small and medium enterprises	155.66	4.55
Total	**163.96**	**20.34**

Trade payables ageing schedule

As at March 31, 2026

	Particulars	Less than a year	1-2 years	2-3 years	More than 3 years
i.	Total outstanding dues of micro enterprises and small enterprises	8.30	-	-	-
ii.	Total outstanding dues of creditors other than micro enterprises and small enterprises	155.66	-	-	-
iii.	Disputed dues of micro enterprises and small enterprises	-	-	-	-
iv.	Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-

As at March 31, 2025

	Particulars	Less than a year	1-2 years	2-3 years	More than 3 years
i.	Total outstanding dues of micro enterprises and small enterprises	15.79	-	-	-
ii.	Total outstanding dues of creditors other than micro enterprises and small enterprises	4.55	-	-	-
iii.	Disputed dues of micro enterprises and small enterprises	-	-	-	-
iv.	Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-

Note 13: Debt Securities

		As at March 31, 2026	As at March 31, 2025
(A)	**At Amortised cost**		
	Secured		
	Redeemable Non-Convertible Debentures	2,43,762.74	1,46,648.14
	Unsecured		
	Commercial Paper	1,16,457.97	1,23,482.95
		3,60,220.71	**2,70,131.09**
(B)	**Out of above**		
	Debt securities in India	3,60,220.71	2,70,131.09
	Debt securities outside India	-	-
		3,60,220.71	**2,70,131.09**

Debentures are secured against pari passu charge on assets including book debts and receivables to the extent of required asset cover as per sanctioned terms.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

(C) Terms of repayment of debt securities

As At March 31, 2026	Interest Rate	0-1 Years	1-3 Years	3-5 Years	>5 Years
Secured, Non convertible debentures	7.64%- 8.30%	71,887.92	1,50,000.00	21,874.83	-
Unsecured, Commercial Paper	7.05%- 7.80%	1,16,457.97	-	-	-
Total		**1,88,345.89**	**1,50,000.00**	**21,874.83**	**-**

As At March 31, 2025	Interest Rate	0-1 Years	1-3 Years	3-5 Years	>5 Years
Secured, Non convertible debentures	7.35%- 8.30%	31,780.56	1,00,000.00	14,867.58	-
Unsecured, Commercial Paper	7.85%- 8.09%	1,23,482.95	-	-	-
Total		**1,55,263.51**	**1,00,000.00**	**14,867.58**	**-**

10,000 (Previous year 11,000) No. of debentures with face value per debenture	10,00,000.00
1,81,500 (Previous year 27,500) No. of debentures with face value per debenture#	1,00,000.00
24,000 (Previous year 25,000) No. of commercial paper with face value per commercial paper	5,00,000.00

 # Includes 50,000 units of redeemable non-convertible debentures having face value of ₹ 1,00,000 partly paid upto 1,000 per debenture as at 31st March 2026.

Note 14: Borrowings (other than debt securities)

		As at March 31, 2026	As at March 31, 2025
(A)	**At Amortised Cost**		
	Secured		
	Term Loans		
	- from banks	8,44,936.73	7,51,665.01
	- from Financial Institutions	2,16,137.06	2,61,986.02
	External Commercial Borrowings	94,911.43	-
	Loans repayable on demand		
	- Working Capital Demand Loan from Banks	1,02,005.32	50,515.31
	Total	**12,57,990.54**	**10,64,166.34**
(B)	**Out of above**		
	Borrowings in India	11,63,079.11	10,64,166.34
	Borrowings outside India	94,911.43	-
	Total	**12,57,990.54**	**10,64,166.34**

Notes:

(i) All Borrowings are secured against pari passu charge on assets including book debts and receivables to the extent of required asset cover as per sanctioned terms.

(ii) The repayment of the borrowing is done in monthly, quarterly and half - yearly instalment or bullet repayment as per the sanctioned terms.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

(C) Terms of repayment of Borrowings (other than debt securities)

Particulars	Tenure	Interest Range (p.a)*	As at March 31, 2026	As at March 31, 2025
Term Loans	Upto 5 years	Upto 7.00%	24,995.32	-
		7.01%- 8.00%	4,50,346.78	25,000.00
		8.01%- 9.00%	3,881.90	3,50,713.55
		9.01%- 10.00%	-	-
	Above 5 years	7.01%- 8.00%	5,65,711.98	-
		8.01%- 9.00%	16,137.80	6,37,937.49
Loans repayable on demand	Upto 1 year	Upto 7.00%	62,005.32	-
		7.01%- 8.00%	30,000.00	20,515.31
		8.01%- 9.00%	-	30,000.00
		9.01%- 10.00%	10,000.00	-
External Commercial Borrowings	Upto 5 years	7.01%- 8.00%	94,911.43	-
Total			**12,57,990.54**	**10,64,166.34**

** Linked with MCLR/Base rate of respective banks/institutions and T-bill / Repo.*

The Company had raised total External Commercial Borrowing (ECBs) of US$ 100 Mn for financing prospective borrower as per the ECB guidelines issued by Reserve Bank of India ("RBI") in FY 25-26. The borrowing has a maturity of three years. In terms of the RBI guidelines, borrowings have been swapped into rupees and fully hedged for the entire maturity by way of cross currency swaps.

Note 15: Subordinated Liabilities

		As at March 31, 2026	As at March 31, 2025
(A)	**At Amortised Cost**		
	Unsecured		
	Subordinated Debt	25,938.99	-
	Total	**25,938.99**	**-**
(B)	**Out of above**		
	Subordinated Liabilities- In India	25,938.99	-
	Subordinated Liabilities- Outside India	-	-
	Total	**25,938.99**	**-**

(C) Terms of repayment of Subordinated Debts

As At March 31, 2026	Interest Rate	0-1 Years	1-3 Years	3-5 Years	>5 Years
Unsecured, Non convertible debentures	8.05%- 8.13%	1,057.67	-	-	24,881.32
Total		**1,057.67**	**-**	**-**	**24,881.32**
Previous Year (NIL)					
25,000 (Previous year Nil) No. of debentures with face value per debenture					1,00,000.00

Note 16: Lease liability

	As at March 31, 2026	As at March 31, 2025
Lease liability	1,003.10	1,398.78
	1,003.10	**1,398.78**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

Note 17: Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost		
Payable to related parties	35.67	3.86
Staff incentives payable	850.81	899.86
Financial guarantee obligation	50.60	213.73
Processing fees received pending disbursement	2,594.05	2,998.24
Capital expenses payable	11.39	-
Other expenses payable	155.80	128.60
Total	**3,698.32**	**4,244.29**

Note 18: Provisions

	As at March 31, 2026	As at March 31, 2025
Provisions for employee benefits		
Provision for gratuity (Refer No. 42)	385.79	147.56
Provision for leave benefits	418.95	288.82
Provision for long term Incentive Plan	2,034.97	1,283.23
Provision for Impairment loss on non-fund based facility	54.19	212.83
Total	**2,893.90**	**1,932.44**

Note 19: Deferred tax liabilities (net)

	As at March 31, 2026	As at March 31, 2025
Temporary difference attributable to:		
Deferred tax assets		
Provision for gratuity payable	97.10	37.14
Provision for leave encashment payable	105.44	72.69
Provision in respect of Long Term Incentive Plan payable	512.16	322.96
Lease Liability	252.46	352.04
Right-of-use assets	(211.54)	(307.80)
Financial assets measured at amortised cost	2,489.74	2,278.23
mpairment allowance on financial assets	2,698.72	2,406.21
Depreciation on property, plant and equipment	46.10	20.21
	5,990.18	**5,181.69**
Deferred tax liabilities		
Undistributed profit of associate	**9,503.64**	**12,226.55**
Total Deferred tax liabilities (net)	**3,513.46**	**7,044.86**

Note 20: Other non-financial liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory dues	555.50	275.40
Total	**555.50**	**275.40**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

Note 21A: Equity Share Capital

	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Authorised capital				
Equity Shares of ₹ 10 each (Previous year ₹ 10 each)	4,50,00,00,000	4,50,000.00	4,50,00,00,000	4,50,000.00
	4,50,00,00,000	**4,50,000.00**	**4,50,00,00,000**	**4,50,000.00**
Issued, subscribed and paid up				
Equity Shares				
Equity Shares of ₹ 10 each fully paid (Previous year ₹ 10 each)	2,38,05,86,256	2,38,058.63	2,38,05,86,256	2,38,058.63
	2,38,05,86,256	**2,38,058.63**	**2,38,05,86,256**	**2,38,058.63**

Compulsorily Convertible Preference Share Capital ('CCPS')

	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Authorised capital				
0.001% Compulsorily Convertible Preference Shares ('CCPS') of ₹ 11 each	81,81,81,819	90,000.00	81,81,81,819	90,000.00
	81,81,81,819	**90,000.00**	**81,81,81,819**	**90,000.00**
Issued, subscribed and paid up				
0.001% Compulsorily Convertible Preference Shares ('CCPS') of ₹ 11 each	-	-	-	-
	-	**-**	**-**	**-**

i) Rights, preferences and restrictions attached to Equity Shares

Each holder of an equity share is entitled to one vote per share. The Company declares and pays dividends, if any, in Indian Rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares				
At the beginning of the year	2,38,05,86,256	2,38,058.63	2,38,05,86,256	2,38,058.63
Add: issued during the year	-	-	-	-
At the end of the year	**2,38,05,86,256**	**2,38,058.63**	**2,38,05,86,256**	**2,38,058.63**
Total issued, subscribed and fully paid up Equity Shares	**2,38,05,86,256**	**2,38,058.63**	**2,38,05,86,256**	**2,38,058.63**

iii) Details of shares held by holding entity

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
National Investment and Infrastructure Fund-II	1,40,56,37,939	1,40,563.79	1,40,56,37,939	1,40,563.79

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

iv) Details of shareholders holding more than 5% shares in the company

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% Holding	Number of Shares	% Holding
Equity shares of ₹ 10 each				
National Investment and Infrastructure Fund-II	1,40,56,37,939	59.05%	1,40,56,37,939	59.05%
Government of India	73,68,89,692	30.95%	73,68,89,692	30.95%
Sumitomo Mitsui Banking Corporation	23,80,58,625	10.00%	23,80,58,625	10.00%
Total	**2,38,05,86,256**	**100.00%**	**2,38,05,86,256**	**100.00%**

v) Shareholding of Promoters in the company

As at March 31, 2026

Name of promoter	No. of shares at the beginning of the year	Change during the year	% Change during the year
National Investment and Infrastructure Fund-II	1,40,56,37,939	-	-
Total	**1,40,56,37,939**	**-**	**-**

As at March 31, 2025

Name of promoter	No. of shares at the beginning of the year	Change during the year	% Change during the year
National Investment and Infrastructure Fund-II	1,40,56,37,939	-	-
Total	**1,40,56,37,939**	**-**	**-**

vi) Issue of bonus shares or buyback of shares

The Company has not issued/ allotted any shares pursuant to contracts without payment being received in cash, nor issued any bonus shares nor there has been any buyback of shares during five years immediately preceding March 31, 2026.

Note 21B: Other equity

		As at March 31, 2026	As at March 31, 2025
(a)	Statutory reserve u/s. 45-IC of RBI Act, 1934	21,300.88	14,387.50
(b)	Special Reserve u/s. 36(1)(viii) of Income Tax Act, 1961	5,892.75	4,205.62
(c)	Securities premium	16,872.55	16,872.55
(d)	Impairment reserve	54.42	54.42
(e)	Retained earnings	1,34,894.14	89,521.31
(f)	Cash Flow Hedge Reserve	1,048.94	-
(g)	Other Comprehensive income	230.06	(43.22)
Total		**1,80,293.74**	**1,24,998.18**

(a) Statutory reserve u/s. 45-IC of RBI Act, 1934

	As at March 31, 2026	As at March 31, 2025
Opening balance	14,387.50	9,150.52
Addition during the year	6,913.38	5,236.98
Closing balance	**21,300.88**	**14,387.50**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

(b) Special Reserve u/s. 36(1)(viii) of Income Tax Act, 1961

	As at March 31, 2026	As at March 31, 2025
Opening balance	4,205.62	2,590.64
Addition during the year	1,687.13	1,614.98
Closing balance	**5,892.75**	**4,205.62**

(c) Securities premium

	As at March 31, 2026	As at March 31, 2025
Opening balance	16,872.55	16,872.55
Addition during the year	-	-
Closing balance	**16,872.55**	**16,872.55**

(d) Impairment reserve

	As at March 31, 2026	As at March 31, 2025
Opening balance	54.42	54.42
Addition during the year	-	-
Closing balance	**54.42**	**54.42**

(e) Retained earnings

	As at March 31, 2026	As at March 31, 2025
Opening balance	89,521.31	59,425.95
Transaction during the year:		
Net profit for the year	55,163.63	36,947.32
Less: Transfer to Statutory reserve u/s. 45-IC of RBI Act, 1934	(6,913.38)	(5,236.98)
Less: Transfer to Special reserve u/s. 36(1)(viii) of Income Tax Act, 1961	(1,687.13)	(1,614.98)
Less: Dividend on Equity shares	(1,190.29)	-
Closing balance	**1,34,894.14**	**89,521.31**

(f) Cash Flow Hedge Reserve

	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Addition during the year	1,048.94	-
Closing balance	**1,048.94**	**-**

(g) Other Comprehensive income

	As at March 31, 2026	As at March 31, 2025
Opening balance	(43.22)	(29.68)
Addition during the year	273.28	(13.54)
Closing balance	**230.06**	**(43.22)**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

Nature and purpose of reserves

Statutory reserve u/s. 45-IC of RBI Act, 1934 and Special reserve u/s. 36(1)(viii) of Income Tax Act, 1961

Appropriations to the Statutory Reserve under Section 45-IC of Reserve Bank of India Act, 1934 and the Special Reserve under Section 36(1)(viii) of the Income Tax Act, 1961 are carried out of distributable profits of the Company.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Impairment reserve

In terms of the requirement as per RBI Notification No. RBI/2019-20/170 DOR (NBFC).CC.PD.No. 109/22.10.106/2019-20 dated March 13, 2020, on implementation of Ind AS, Non-Banking Financial Companies (NBFCs) are required to create an Impairment Reserve for any shortfall in Impairment Allowances under Ind AS 109 - Financial Instruments (Ind AS 109), as compared to the Income Recognition, Asset Classification and Provisioning ('IRACP') norms (including provision on standard assets). As at December 31, 2020, the total provision required under IRACP (including standard asset provisioning) exceeded the Impairment Allowance under Ind AS 109. Accordingly, the Company had transferred ₹ 54.42 Lakhs from Retained Earnings to Impairment Reserve. The Impairment Allowance including the additional provision under Ind AS 109 as at March 31, 2026 and March 31, 2025 is higher than the provision required under IRACP norms and accordingly, no additional transfer to the Impairment Reserve has been made.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve, dividends or other distributions paid to shareholders.

Cash Flow Hedge Reserve

It represents the cumulative gains/(losses) arising on revaluation of the derivative instruments designated as cash flow hedges through OCI.

Other Comprehensive Income

It includes gain/(losses) on remeasurements of the net defined benefit plans and change in fair valuation and corresponding loss allowance on financial instrument measured at fair value through other comprehensive income.

Note 21C: Dividend

The Board of Directors at its Meeting held on May 22, 2026, recommended dividend of ₹ 0.01/- per equity share having face value of ₹ 10/- each for the financial year 2025-26, subject to approval of the Members at the ensuing Annual General Meeting.

Note 22: Interest income

	For the year ended March 31, 2026	For the year ended March 31, 2025
On financial assets measured at amortised cost:		
Interest on loans		
Interest on Rupee Term Loans	1,21,908.77	1,08,919.31
Interest on Non Convertible Debentures	33,956.02	30,671.74
Interest on bank deposits	276.95	463.58
Interest from Investments in Reverse Repo	2,341.86	1,695.71
Interest on Investment in Debt Securities	150.28	17.68
Other interest income*	20.43	21.83
On financial assets measured at fair value through OCI:		
Interest on Investment in debt securities	2,101.66	-
On financial assets measured at fair value through profit & loss:		
Interest from Investments in Treasury Bill	-	253.39
Total	**1,60,755.97**	**1,42,043.24**

**Represents unwinding of discount on commission income from financial guarantee contract and security deposit.*

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

Note 23: Fees and commission income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Prepayment premium on loans	1,020.03	1,054.30
Commission fees	160.44	307.69
Advisory fees	538.25	369.55
Others	1,716.67	968.86
Total	**3,435.39**	**2,700.40**

Note 24: Net gain/(losses) on fair value changes

	For the year ended March 31, 2026	For the year ended March 31, 2025
On financial instruments at fair value through profit or loss		
Investment in mutual funds	624.14	613.87
Others		
Net Gain/(loss) on derecognition of debt instruments measured at FVOCI	4.46	-
	628.60	**613.87**
Fair Value changes		
Realised	628.60	613.87
Unrealised	-	-
	628.60	**613.87**

Note 25: Other Income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Income Tax Refund	0.31	205.42
Net gain/(loss) on de-recognition of property, plant and equipment	0.12	0.80
	0.43	**206.22**

Note 26: Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
On Financial liabilities measured at amortised cost		
Interest on borrowings	85,482.14	87,705.97
Interest on debt securities	15,461.03	13,405.17
Interest on subordinated liabilities	1,066.04	-
Discount on commercial paper	8,714.82	3,311.31
Interest on lease liabilities (Refer note. 45)	97.38	129.14
Fees and other borrowing costs	555.48	500.77
Bank charges	59.82	37.19
Total	**1,11,436.71**	**1,05,089.55**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

Note 27: Impairment on financial instruments

	For the year ended March 31, 2026	For the year ended March 31, 2025
On Financial instruments measured at amortised cost		
Loans		
Rupee Term Loans	2,359.41	(371.19)
Non Convertible Debentures	(1,038.55)	385.82
Non Fund Based Facility	(158.64)	(14.63)
On Financial instruments measured at Fair value through OCI		
Investment in Debt Securities	133.40	-
Total	**1,295.61**	**-**

Note 28: Employee benefits expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	3,552.92	3,274.90
Contribution to provident and other funds (Refer Note. 42)	161.07	129.00
Gratuity and leave encashment (Refer Note. 42)	434.39	193.63
Long Term Incentive Plan (LTIP) expense (Refer Note. 42)	751.74	697.98
Staff welfare expenses	236.37	152.42
Total	**5,136.49**	**4,447.93**

Note 29: Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	177.07	165.36
Depreciation on right-of-use assets	463.97	451.56
Amortisation of intangible assets	31.50	28.16
Total	**672.54**	**645.08**

Note 30: Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional expenses	584.40	343.59
Auditor's remuneration	56.57	46.08
Corporate social responsibility expenses	540.19	376.00
Director sitting fees and commission	81.13	51.01
Recruitment expenses	29.29	50.67
Information technology expenses	425.25	367.03
Office rent	104.94	85.20
Insurance	76.49	60.60
Travelling and conveyance	125.39	115.02
Miscellaneous expenses	256.33	182.72
Total	**2,279.98**	**1,677.92**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

Note 30(a): Break up of Auditors' remuneration**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit	23.44	29.00
Tax audit	3.27	1.09
In other capacity#		
Other services (including limited review, certification fees and Out-of-pocket expenses)	29.87	15.99
Total	**56.57**	**46.08**

*** Above amount includes balance of indirect taxes after claiming input credit.*

 # For the year ended March 31, 2025, the auditors remuneration paid in other capacity of ₹ 4.15 Lakhs represents amounts paid to erstwhile auditors.

Note 31: Earning per share (EPS)

a) The basic earnings per share has been calculated based on the following:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit after tax	55,163.63	36,947.32
Net Profit after tax available for equity shareholders	55,163.63	36,947.32
Weighted average number of Equity shares used in computing Basic EPS & Diluted EPS	2,38,05,86,256	2,38,05,86,256

b) The reconciliation between the basic and the diluted earnings per share is as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic earnings per share (in ₹)	2.32	1.55
Diluted earnings per share (in ₹)	2.32	1.55

32 Related party disclosures

Names of related parties identified in accordance with Ind AS -24 "Related Party Disclosures" (with whom there were transactions during the current /previous year) are as follows:

a. Name of related parties and related party relationship

i) Parties where control exists

Holding entity	National Investment and Infrastructure Fund-II
Investment manager of holding entity	National Investment and Infrastructure Fund Limited

ii) Shareholders holding atleast 10% shares in the company

Shareholder	Sumitomo Mitsui Banking Corporation ('SMBC')

iii) Directors

Non-Executive, Nominee Director	Mr. Saurabh Jain
Non-Executive, Nominee Director	Mr. Padmanabh Sinha until March 31,2025
Non-Executive, Nominee Director	Mr. Nilesh Shrivastava
Independent Director	Ms. Rosemary Sebastian until September 15, 2025
Independent Director	Mr. V. Chandrasekaran
Independent Director	Mr. Prashant Kumar Ghose
Independent Director	Dr. Ashima Goyal w.e.f. September 15, 2025

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

iv) Key management personnel

Chief executive officer	Mr. Virender Pankaj
Chief financial officer	Mr. Nilesh Sampat
Company Secretary	Ms. Karishma Pranav Jhaveri until August 09, 2024
Company Secretary	Mr. Naveen Manghani w.e.f. August 22, 2024

v) Associate company NIIF Infrastructure Finance Limited

b. Key management personnel compensation:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short term employee benefits	668.21	600.17
Post-employment defined benefit #	28.28	24.59

 # As gratuity, LTIP and other long term employee benefits are computed for all employees in aggregate, and the amounts relating to the Key Management Personnel cannot be consequently individually identified, the same are not included above.

Particulars of Director sitting fees and commission	For the year ended March 31, 2026	For the year ended March 31, 2025
Ms. Rosemary Sebastian- Independent Director	13.40	15.40
Mr. V. Chandrasekaran- Independent Director	25.40	16.00
Mr. Prashant Kumar Ghose- Independent Director	24.20	15.40
Dr. Ashima Goyal- Independent Director	11.42	-
Total	**74.43**	**46.80**

c. Transactions with related parties during the period

Nature of transaction	Relationship	For the year ended March 31, 2026	For the year ended March 31, 2025
Downsell / Assignment			
NIIF Infrastructure Finance Limited	Associate company	11,500.00	-
Placement of Fixed Deposit			
Sumitomo Mitsui Banking Corporation	Shareholder holding 10% shares in the company	-	2,000.00
Interest on Fixed Deposit received			
Sumitomo Mitsui Banking Corporation	Shareholder holding 10% shares in the company	-	29.59
Funds received from Associate in its capacity as refinancing lender			
NIIF Infrastructure Finance Limited	Associate company	-	35,845.53
Dividend on equity shares			
National Investment and Infrastructure Fund-II	Holding entity	702.82	-
Sumitomo Mitsui Banking Corporation	Shareholder holding 10% shares in the company	119.03	-
Dividend income received			
NIIF Infrastructure Finance Limited	Associate company	635.90	635.90
Fee / charges paid			
National Investment and Infrastructure Fund Limited	Investment manager of holding entity	10.68	3.90
Expenses on Company's behalf by			
National Investment and Infrastructure Fund Limited	Investment manager of holding entity	-	5.00

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

d. Closing balance of the transactions with related parties

Nature of transaction	Relationship	For the year ended March 31, 2026	For the year ended March 31, 2025
Equity shares			
National Investment and Infrastructure Fund-II	Holding company	1,40,563.79	1,40,563.79
Investment in equity shares			
NIIF Infrastructure Finance Limited	Associate company	86,411.86	86,411.86
Fees/Charges Payable			
National Investment and Infrastructure Fund Limited	Investment manager of holding entity	6.48	4.21
Expenses on Company's behalf payable			
National Investment and Infrastructure Fund-II	Holding entity	-	-
National Investment and Infrastructure Fund Limited	Investment manager of holding entity	-	-
NIIF Infrastructure Finance Limited	Associate company	-	-
Commission payable to Directors			
Ms. Rosemary Sebastian	Independent Director	4.14	-
Mr. V. Chandrasekaran	Independent Director	9.00	-
Mr. Prashant Kumar Ghose	Independent Director	9.00	-
Dr. Ashima Goyal	Independent Director	4.88	-

33 Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

(a) Gross amount required to be spent by the Company during the year - ₹ 535.44 Lakhs (previous year - ₹ 375.96 Lakhs)

(b) amount of expenditure incurred and shortfall at the end of the year

For the year ended March 31, 2026	Amount of expenditure incurred	Shortfall at the end of the year	Total of previous years shortfall
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	540.19	-	-

The Company's CSR spend shall enable support to programs, namely – (1) Strengthening livelihood opportunities for tribal women of 35 forest villages in Kotra taluka (Udaipur Dist, Raj) simultaneously addressing environmental sustainability and challenges posed by climate change; (2) Integrated Village Development of Khadkhad and Hiradpada Gram Panchayats in Jawhar taluka of Palghar District in Maharashtra; (3) Youth Leadership Development Program to nurture young social change makers; (4) Provide quality support to 30 Visually Impaired college students of DSMNRU Lucknow, to enable them to compete in the open world with the sighted community; (5) Provide Renewable Energy based Solutions for Irrigation and doubling of farmers' income in Umberdachapada – Wada taluka, MH; (6) Sustainable Lifestyle Awareness Campaign through radio, digital, and print media channels across Mumbai and Delhi.

For the year ended March 31, 2025	Amount of expenditure incurred	Shortfall at the end of the year	Total of previous years shortfall
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	376.00	-	-

The Company's CSR spend enabled support to programs, namely – (1) Strengthening livelihood opportunities for tribal women of 35 forest villages in Kotra taluka (Udaipur Dist, Raj) simultaneously addressing environmental sustainability and challenges posed by climate change; (2) Integrated Village Development of Khadkhad and Hiradpada Gram Panchayats in Jawhar taluka of Palghar District in Maharashtra; (3) Youth Leadership Development Program to nurture young social change makers; (4) Provided quality support to 25 Visually Impaired college students of DSMNRU Lucknow, to enable them to compete in the open world with the sighted community; (5) Urban Road Safety Awareness Campaign through radio, digital, and print media channels across Mumbai and Delhi.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

34 Contingent liabilities and capital commitments

Capital expenditure contracted for as at the end of reporting year but not liable to be recognised as liabilities is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible assets	16.83	16.83

Contingent liabilities as at the end of reporting year are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Letter of comfort facilities issued	8,673.20	34,507.12

35 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006:

The management has identified enterprises which qualify under the definition of micro enterprises and small enterprises, as defined under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at the year end has been made in the financial statements based on information received and available with the Company and has been relied upon by the statutory auditors.

Particulars	March 31, 2026	March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	8.30	15.79
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Further interest remaining due and payable for earlier years	-	-
	8.30	**15.79**

36 Tax expense/(benefits) recognised in P&L

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	11,986.61	9,391.70
Tax Adjustments related to earlier years	(116.78)	15.73
Deferred tax #	(3,628.39)	2,759.79
	8,241.44	**12,167.22**

36.1 Tax reconciliation (for profit and loss)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) before income tax expense	63,405.07	49,114.54
Tax at the rate of	25.168%	25.168%
Income tax expense calculated	15,957.79	12,361.15
Tax impact of income taxed at different rates#	(7,226.56)	-
Tax impact of not deductible/allowable expenses/income for tax purpose	(85.39)	212.53
Tax impact of deduction allowed separately under Income Tax Act, 1961	(404.40)	(406.46)
Income tax expense	**8,241.44**	**12,167.22**

 # Deferred tax liability on accumulated share of net profit in associate entity (NIIFIFL) has been recognised in accordance with Ind AS 12 using applicable tax rates for long-term capital gains tax rate, as against the maximum marginal rate adopted upto December 31, 2025. Consequently, the deferred tax liability charge in financials is lower by ₹ 5,280 Lakhs for the year ended March 31, 2026.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

36.2 Deferred tax liabilities (net)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax on account of:		
Provision for gratuity payable	(97.10)	(37.14)
Provision for leave encashment payable	(105.44)	(72.69)
Provision in respect of Long Term Incentive Plan payable	(512.16)	(322.96)
Lease liability	(252.46)	(352.04)
Right-of-use assets	211.54	307.80
Financial assets and liabilities measured at amortised cost	(2,489.74)	(2,278.23)
Impairment allowance on financial assets	(2,698.72)	(2,406.21)
Depreciation of property, plant and equipment	(46.10)	(20.21)
Undistributed profit of associate	9,503.64	12,226.55
Net deferred tax liabilities	**3,513.46**	**7,044.86**

Deferred tax related to the following:

Particulars	As at March 31, 2026	Recognised through profit & loss	Recognised through OCI	As at March 31, 2025	Recognised through profit & loss	Recognised through OCI
Provision for gratuity payable	(97.10)	(63.61)	3.65	(37.14)	(8.27)	(2.56)
Provision for leave encashment payable	(105.44)	(32.75)	-	(72.69)	(11.14)	-
Provision of Long Term Incentive Plan payable	(512.16)	(189.20)	-	(322.96)	(175.67)	
Lease liability	(252.46)	99.58	-	(352.04)	101.50	-
Right of use assets	211.54	(96.26)	-	307.80	(113.64)	-
Financial assets measured at amortised cost	(2,489.74)	(297.94)	86.43	(2,278.23)	(629.85)	-
Impairment allowance on financial assets	(2,698.72)	(292.51)	-	(2,406.21)	-	-
Depreciation of property, plant and equipment	(46.10)	(25.89)	-	(20.21)	(22.84)	-
Undistributed profit of associate	9,503.64	(2,729.82)	6.91	12,226.55	3,619.70	(2.00)
Total deferred tax liabilities (net)	**3,513.46**	**(3,628.39)**	**96.99**	**7,044.86**	**2,759.79**	**(4.56)**

37 Fair value measurements

Financial instruments by category

Particulars	As at March 31, 2026			
	FVTPL	FVOCI	Amortised cost	Total carrying value
Financial assets				
Cash and cash equivalents	-	-	85,712.46	85,712.46
Derivative financial instruments		8,784.73	-	8,784.73
Loans	-	-	17,79,091.96	17,79,091.96
Investments	-	27,159.28	1,62,873.87	1,90,033.15
Other financial assets	-	-	303.66	303.66
Total financial assets	**-**	**35,944.01**	**20,27,981.95**	**20,63,925.96**
Financial liabilities				
Trade payables	-	-	163.96	163.96
Debt Securities	-	-	3,60,220.71	3,60,220.71
Borrowings (other than debt securities)	-	-	12,57,990.54	12,57,990.54
Subordinated Liabilities	-	-	25,938.99	25,938.99
Lease liability	-	-	1,003.10	1,003.10
Other financial liabilities	-	-	3,698.32	3,698.32
Total financial liabilities	**-**	**-**	**16,49,015.62**	**16,49,015.62**

Notes to the Consolidated Financial Statements

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

Particulars	As at March 31, 2025			
	FVTPL	FVOCI	Amortised cost	Total carrying value
Financial assets				
Cash and cash equivalents	-	-	27,352.80	27,352.80
Derivative financial instruments	-	-	-	-
Loans	-	-	14,97,957.23	14,97,957.23
Investments	-	-	1,79,343.10	1,79,343.10
Other financial assets	-	-	426.12	426.12
Total financial assets	**-**	**-**	**17,05,079.25**	**17,05,079.25**
Financial liabilities				
Trade payables	-	-	20.34	20.34
Debt Securities	-	-	2,70,131.09	2,70,131.09
Borrowings (other than debt securities)	-	-	10,64,166.34	10,64,166.34
Subordinated Liabilities	-	-	-	-
Lease Liability	-	-	1,398.78	1,398.78
Other financial liabilities	-	-	4,244.29	4,244.29
Total financial liabilities	**-**	**-**	**13,39,960.84**	**13,39,960.84**

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the Indian Accounting standard. An explanation of each level is as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example: listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset is included in level 3.

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

The carrying amounts of Cash and cash equivalents, other financial assets, trade payables and other financial liabilities are considered to be approximately equal to the fair value due to their short term maturities.

The fair value of floating rate financial assets and liabilities are deemed to be equivalent to the carrying value. The fair value of certain fixed rate financial assets are estimated using a discounted cash flow model based on contractual cash flows discounted using market rates incorporating the counterparties' credit risk.

Notes to the Consolidated Financial Statements
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(All amounts are in ₹ Lakhs, unless otherwise stated)

III. Valuation Process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team directly reports to the Chief Financial Officer (CFO) and Audit Committee (AC).

IV. Financial assets and liabilities measured at amortised cost

Particulars	Level	As at March 31, 2026		As at March 31, 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
Loans	Level 3	17,79,091.96	17,76,395.60	14,97,957.23	14,97,957.23
Investments	Level 3	1,62,873.87	1,81,483.42	1,79,343.10	1,79,343.10
Financial liabilities					
Debt Securities	Level 3	3,60,220.71	3,59,130.89	2,70,131.09	2,70,131.09
Borrowings (other than debt securities)	Level 3	12,57,990.54	12,50,168.78	10,64,166.34	10,64,166.34
Subordinated Liabilities	Level 3	25,938.99	25,628.64	-	-
Total		**35,86,116.07**	**35,92,807.33**	**30,11,597.76**	**30,11,597.76**

Note:

The Company has not disclosed fair values for Cash and cash equivalents, bank balances, other financial assets and other Financial Liabilities because their carrying amounts are a reasonable approximation of fair value.

V. Financial assets and liabilities measured at FVOCI

Particulars	Level	As at March 31, 2026		As at March 31, 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
Derivative financial instruments	Level 2	8,784.73	8,784.73	-	-
Investments	Level 2	27,159.28	27,159.28	-	-
Total		**35,944.01**	**35,944.01**	**-**	**-**

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

38 Capital Management

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and debt.

The Company is subject to the capital adequacy requirements of the Reserve Bank of India (RBI). Under RBI's capital adequacy guidelines, the Company is required to maintain a capital adequacy ratio consisting of Tier I and Tier II Capital. The total of Tier II Capital at any point of time, shall not exceed 100 percent of Tier I Capital. The minimum capital ratio as prescribed by RBI guidelines and applicable to the Company, consisting of Tier I and Tier II capital, shall not be less than 15 percent of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet.

Notes to the Consolidated Financial Statements

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

Regulatory capital

Particulars	As at March 31, 2026	As at March 31, 2025
Tier- I capital	3,00,187.51	2,67,119.55
Tier- II capital	35,722.82	9,560.60
Total Capital	**3,35,910.33**	**2,76,680.15**
Risk weighted assets	18,00,819.44	15,60,660.80
Tier- I capital ratio	16.67%	17.12%
Tier- II capital ratio	1.98%	0.61%
Total Capital ratio	**18.65%**	**17.73%**

39 Financial risk management

The Company is exposed primarily to credit risk, liquidity, foreign currency and interest rate risk. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by Board of Directors. The focus of the risk management is to assess the unpredictability of the financial environment and to mitigate potential adverse effect on the financial performance of the Company. The Company's principal financial liabilities comprise of borrowings, other financial liabilities and trade payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, investments and cash and cash equivalents that it derives directly from its operations.

A Credit risk

It is risk of financial loss that the Company will incur because its customer or counterparty to financial instruments fails to meet their contractual obligation.

The Company's financial assets comprise of Cash and cash equivalents, Loans, Investments and Other financial assets.

The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposure in relations to such limits. Deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks as approved by the Board of Directors. Investments comprise of temporary deployments in reverse repo, liquid and overnight mutual funds, treasury bills, liquid debt securities and include trade investment in equity shares of associate group company. The Company has a dedicated risk management team, which monitors the positions and exposures on a continuous basis.

Following provides exposure to credit risk for Financial Instruments:

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets at amortised cost- Loans (Gross)	17,99,974.15	15,15,587.55
Financial Assets measured at FVOCI- Investment in debt securities (Gross)	27,159.28	-
Non Fund Based Facility	8,673.20	34,507.12
Total Gross exposure	**18,35,806.63**	**15,50,094.67**
Less: Non Fund Based Facility	(8,673.20)	(34,507.12)
Less: Impairment loss allowances	(10,856.22)	(9,560.60)
Less: IndAS EIR adjustments	(10,213.57)	(8,282.55)
Total carrying value	**18,06,063.64**	**14,97,744.40**

Credit risk on Cash and Cash equivalents is considered to be Nil as these are generally held with leading banks.

Notes to the Consolidated Financial Statements

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

The financial instruments covered within the scope of ECL include financial assets measured at amortised cost such as loans.

Loans

Loans comprise of Term Loans and credit provided by issuing NCDs to infrastructure companies for which a staged approach is followed for determination of ECL.

Investments (measured at Fair Value through OCI)

Investments measured at Fair Value through Other Comprehensive Income (FVOCI) primarily comprise debt instruments held with the objective of both collecting contractual cash flows and selling the assets. For such investments, Expected Credit Loss (ECL) is determined using a staged approach, with impairment recognised in OCI in accordance with the applicable accounting framework.

Non Fund Based Exposure (Letter of Comfort)

The Non-Fund Based limits i.e.Letter of Comfort issued for the issuance of Letter of Credit for which stage approach is considered for determination of ECL.

Stage 1: All Open positions in the loans and advances are considered as stage 1 assets for computation of expected credit loss. Exposure at default (EAD) for stage 1 assets is computed considering the specific underlying credit parameters and impact of relevant macro-economic environment indicators and their potential movements.

Stage 2: Exposures under stage 2 include dues upto 90 days pertaining to principal and interest on all positions of loans and advances.

Stage 3: Exposures under stage 3 include dues past 90 days pertaining to principal and interest on all positions of loans and advances.

Based on historical data, the Company assigns probability of default to stage 1 and stage 2 and applies it to the EAD to compute the ECL. For Stage 3 assets probability of default is considered as 100%.

Following table provides information about exposure to credit risk and ECL on loans and advances and credit substitutes.

Stage	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	ECL	Carrying amount	ECL
Stage 1*	18,35,806.63	10,856.22	15,50,094.67	9,560.60
Stage 2	-	-	-	-
Stage 3	-	-	-	-

** Carrying amount includes non-fund based exposure of ₹ 8,673.20 Lakhs (previous year ₹ 34,507.12 Lakhs)*

The movement in the allowance for impairment in respect of loans:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(9,347.77)	(9,333.14)
Impairment provision recognised	(1,320.86)	(14.63)
Derecognition	-	-
Closing balance	**(10,668.63)**	**(9,347.77)**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

The movement in the allowance for impairment in respect of investments measured at Fair Value through OCI:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Impairment provision recognised	(133.40)	-
Derecognition	-	-
Closing balance	**(133.40)**	**-**

The movement in the allowance for impairment in respect of off balance sheet exposure:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(212.83)	(227.46)
Impairment provision recognised	-	-
Derecognition	158.64	14.63
Closing balance	**(54.19)**	**(212.83)**

Credit Concentration

The Company's loan portfolio is concentrated on infrastructure, as detailed below.

Particulars	As at March 31, 2026	As at March 31, 2025
Infrastructure	17,79,037.76	14,94,643.30
Non-Infrastructure	27,025.88	3,101.10
Total	**18,06,063.64**	**14,97,744.40**

1) Credit risk measurement - loans and advances

The estimation of credit exposure for risk management purposes is complex and requires the use of models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of loans and advances (including certain loan commitments) entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of default correlations with counterparties. The Company measures credit risk using probability of default (PD), exposure at default (EAD) and loss given default (LGD). This is similar to the approach used for the purpose of measuring expected credit loss (ECL) under Ind AS 109.

The Company's concentration risk is managed at the sector/sub-sector level. Sectoral limits have been laid down and reviewed every 6 months at the Risk Management Committee (RMC).

Sector/sub-sector	Exposure as % of total exposure	
	As at March 31, 2026	As at March 31, 2025
Solar	48.96%	37.71%
Roads	15.72%	24.32%
Renewable Hybrid Energy	11.61%	5.96%
Transmission	4.63%	5.53%
Biomass	4.09%	-
Airport	3.42%	5.73%
Telecom Tower	2.74%	3.24%
Power Distribution	2.14%	3.14%
Wind	1.99%	4.82%
Energy Storage Systems (ESS)	1.20%	-
Social and Commercial Infrastructure	0.68%	5.41%
Water & Sanitation	0.64%	0.76%
City Gas Distribution	0.47%	0.95%
Data Centre	0.24%	0.69%
Logistics	0.10%	1.54%
Urban Public Transport	-	0.20%
Non-Infra (Resources)	1.37%	-
Total	**100.00%**	**100.00%**

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a) Credit risk grading

The Company uses internal credit risk grading framework that reflects its assessment of the probability of default of individual counterparty. The Company uses internal rating model tailored to various categories of counterparties. Borrower and loan specific information collected at the time of initial application and annual re-rating exercise is fed into risk rating model. This is supplemented by external data such as credit bureau scoring information.

The framework is robust and comparable to credit models used by credit rating bureaus. The credit rating model considers various parameters (such as promoter strength, operating risk, market risk, financial factors, etc.) and a score is assigned to each parameter between 1 (lowest) to 5 (highest). The internal rating grade is based on the final score derived from the credit rating model.

The Company's internal score scales and mapping of internal rating grades are set out below:

Internal score	Internal rating grades	Description of the grade
>4	iAAA	Highest Safety
3.91- 4.00	iAA+	High Safety
3.81- 3.90	iAA	
3.71- 3.80	iAA-	
3.61- 3.70	iA+	Adequate Safety
3.51- 3.60	iA	
3.41- 3.50	iA-	
3.11- 3.40	iBBB+	Moderate Safety
2.81- 3.10	iBBB	
2.61- 2.80	iBBB-	
2.25- 2.60	iBB+, iBB & iBB-	Moderate Risk
<2.25	iB, iC & iD	High Risk/ Very High Risk/ Default

As per risk rating policy, the Company does not finance the projects having internal rating grade below investment grade (iBBB-), arrived as per the above mentioned risk rating framework.

An annual review of the loans / debentures (credit substitutes) is conducted to determine the credit migration and rating of the portfolio. The analysis below summarises the credit quality of the Company's debt portfolio.

Notes to the Consolidated Financial Statements

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Internal rating grades	% of total customers		% of total outstanding	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
iAAA	0%	0%	0%	0%
iAA+, iAA, iAA-	10%	22%	19%	25%
iA+, iA, iA-	39%	36%	39%	36%
iBBB+	32%	30%	23%	26%
iBBB	12%	8%	14%	12%
iBBB-	7%	4%	5%	1%
Total	**100%**	**100%**	**100%**	**100%**

b) Expected credit loss measurement

Ind AS 109 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Company.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired. Refer note 39 (A)(b)(i) below for a description of how the Company determines when a significant increase in credit risk has occurred.
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'. Refer note 39 (A)(b)(ii) below for a description of how the Company defines credit-impaired and default.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. Refer note 39 (A)(b)(iii) below for a description of inputs, assumptions and estimation techniques used in measuring the ECL.
- A pervasive concept in measuring ECL in accordance with Ind AS 109 is that it should consider forward-looking information.

  The following diagram summarises the impairment requirements under Ind AS 109:

Change in credit quality since initial recognition

Stage 1	Stage 2	Stage 3
(Initial recognition)	(Significant increase in credit risk since initial recognition)	(Credit-impaired assets)
12-month expected credit losses	**Lifetime expected credit losses**	**Lifetime expected credit losses**

i) Significant increase in credit risk (SICR)

The Company considers a financial instrument to have experienced a significant increase in credit risk when one or more of the quantitative, qualitative or backstop criteria have been met.

Quantitative criteria:

The credit risk on a financial asset of the Company are assumed to have increased significantly since initial recognition when contractual payments are more than 30 days past due. Accordingly the financial assets shall be classified as Stage 2, if on the reporting date, it has been more than 30 days past due. AIFL can rebut this presumption from 30 days past dues but less than 61 days past due if it can establish with reasonable and supportable information that demonstrates that the credit risk has not increased significantly.

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Qualitative criteria:

For all financial instruments held by the Company, if the borrower is on the watch list and/or the instrument meets one or more of the following criteria:

- Internal rating downgrade of three notches or more with significant detoriation in credit risk.
- Any event/s of non-cooperation.
- Non-replenishment of DSRA within the timelines as approved by Credit Committee, based on the re-assessment of cash-flows.

Backstop:

A backstop is applied and the financial instrument is considered to have experienced a significant increase in credit risk if the borrower is more than 61 days past due on its contractual payments. However, this is a rebuttable presumption.

ii) Default and credit-impaired asset

The Company defines a financial asset as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria:

The borrower is more than 90 days past due on its contractual payments to be considered in default.

Qualitative criteria:

The borrower meets the unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- the borrower is in long-term forbearance
- the borrower is insolvent

The criteria above have been applied to all financial instruments held by the Company and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the probability of default (PD), exposure at default (EAD) and loss given default (LGD) throughout the Company's expected credit loss calculations.

iii) Measuring ECL – Explanation of inputs, assumptions and estimation techniques

The Expected Credit Loss (ECL) is measured on either a 12-month (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the probability of default (PD), exposure at default (EAD), and loss given default (LGD), defined as follows:

PD Estimation:

The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

The lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

Notes to the Consolidated Financial Statements

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

The credit quality of the portfolio is assessed using internally developed credit rating model. The internal rating grade is determined for every initial application and annual re-rating is also performed for all existing counterparties. In the absence of default/SMA history and limited number of counterparties involved, credit rating data available in public domain has been used to assign PDs to Internal rating grades.

- For Stage 1, 12 month PD are calculated. CRISIL 1 year cumulative default rate data and GDP forecast estimates have been used to arrive at 12 month PD for base case, best case and worst case economic scenarios.
- For Stage 2, Lifetime PD are calculated by considering the survival rate of the counterparty for the remaining maturity. The PD is based on CRISIL average transition matrices based on corporates.
- For Stage 3, Lifetime PD is taken as 100%.

Internal rating grades – 12 month PD Mapping:

Internal rating grades		PD% Base Case	PD% Best Case	PD% Worst Case
Highest Safety	iAAA	0.03%	0.03%	0.03%
High Safety	iAA+	0.03%	0.03%	0.09%
	iAA	0.03%	0.03%	0.09%
	iAA-	0.03%	0.03%	0.09%
Adequate Safety	iA+	0.03%	0.03%	0.08%
	iA	0.03%	0.03%	0.08%
	iA-	0.03%	0.03%	0.08%
Moderate Safety	iBBB+	0.21%	0.06%	0.69%
	iBBB	0.21%	0.06%	0.69%
	iBBB-	0.21%	0.06%	0.69%
Moderate Risk	iBB+	2.40%	1.10%	4.81%
	iBB	2.40%	1.10%	4.81%
	iBB-	2.40%	1.10%	4.81%
High Risk	iB	7.99%	4.60%	13.00%
Very High Risk	iC	23.62%	15.98%	32.94%
Default	iD	100.00%	100.00%	100.00%

Exposure at default:

EAD is based on the amounts the Company expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).

For amortising products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a 12 month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment/refinance assumptions are also incorporated into the calculation.

Loss given default:

Loss Given Default (LGD) represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by product type - operational or underconstruction projects and security coverage.

Notes to the Consolidated Financial Statements

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

- In case of infrastructure project loans, the primary credit support is cash flow control and additional comfort is taken from project assets as collateral. LGD for under-construction assets - In absence of actual instances of default and consequential recoveries, the LGD rates under "Foundation IRB approach" as prescribed by RBI, after considering the threshold level of collateralisation and required level of over collateralisation for full recognition of collateral have been taken as a proxy measure. LGD for Operational assets - The LGD rate determined by the expected loss in cashflows is used for LGD estimation. On a conservative basis, expected loss in cashflows is used for LGD estimation pertaining to NCDs and Holdco/Balance sheet level funding.

ECL computation:

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month).

iv) Forward-looking information incorporated in the ECL model

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Company has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for portfolio.

Judgment has also been applied in this process. Forecasts of these economic variables (the "base economic scenario") are provided on a regular basis and provide the best estimate view of the economy over the next five years.

The assessment of SICR is performed using the Lifetime PD under each of the base, and the other scenarios, multiplied by the associated scenario weighting, along with qualitative and backstop indicators. This determines whether the whole financial instrument is in Stage 1, Stage 2, or Stage 3 and hence whether 12-month or lifetime ECL should be recorded. Following this assessment, the Company measures ECL as either a probability weighted 12 month ECL (Stage 1), or a probability weighted lifetime ECL (Stages 2 and 3). These probability-weighted ECLs are determined by running each scenario through the relevant ECL model and multiplying it by the appropriate scenario weighing (as opposed to weighting the inputs).

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Company considers these forecasts to represent its best estimate of the possible outcomes and has analysed the non-linearities and asymmetries within the Company's different portfolios to establish that the chosen scenarios are appropriately representative of the range of possible scenarios.

The following table sets out the assumptions used for base case, best case and worst case ECL scenarios, taking GDP growth rate as key driver for expected loss:

Year ended March 31, 2026

ECL Scenario	Assigned probabilities %	2026	2027	2028	2029	2030
Base case	50%	6.30%	6.50%	6.50%	6.50%	6.50%
Best case	20%	7.48%	7.68%	7.68%	7.68%	7.68%
Worst case	30%	5.12%	5.32%	5.32%	5.32%	5.32%

Year ended March 31, 2025

ECL Scenario	Assigned probabilities %	2025	2026	2027	2028	2029
Base case	50%	6.50%	6.47%	6.48%	6.49%	6.50%
Best case	20%	9.22%	9.19%	9.20%	9.21%	9.22%
Worst case	30%	3.78%	3.75%	3.76%	3.77%	3.78%

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

The GDP estimates are used to project the grade wise PD for base case, best case and worst case scenario. The final (weighted) ECL is arrived at by assigning 50%, 20% and 30% weights to the base case, best case and worst case ECL respectively.

The GDP estimates are presented for calendar years & not financials years.

	Year ended March 31, 2026			Year ended March 31, 2025		
	Base case	Best case	Worst case	Base case	Best case	Worst case
Assigned probabilities %	50%	20%	30%	50%	20%	30%
ECL (₹ in lakhs)	615.95	229.11	1,951.14	551.98	191.82	1,650.56

Scenario weighted ECL as on March 31, 2026 is ₹ 939.14 Lakhs (March 31, 2025 ₹ 809.52 Lakhs).

v) Financial assets measured on a collective basis

ECL is calculated on individual basis for all loan assets.

vi) Proposal appraisal

The Company collects relevant project/ corporate documents and initiates appraisal of the proposal. The evaluation process encompasses establishment of viability of proposal including borrower's ability to service the loan. The evaluation is undertaken through a combination of review of project/corporate documents, external rating rationales (if any), meetings with project promoters/key officials, site visits, etc.

Proposals shall be approved by the Credit Committee post recommendation by the Management Committee.

Term loans /debentures can have fixed rate or floating rate of interest linked to the Company's benchmark rate or other agreed benchmark. There may be interest reset after defined intervals.

Below is the mix of assets with interest reset dates falling within 1 year and more than 1 year:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	64%	69%
More than 1 year	36%	31%

vii) Overview of modified and forborne loan

All the loan assets of the Company are categorised under Stage 1 and there are no modified or forborne loans.

c) Credit risk exposure

i) Maximum exposure to credit risk

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised. The gross carrying amount of financial assets below also represents the Company's maximum exposure to credit risk on these assets.

Term loans and debentures including non-fund based exposure	As at March 31, 2026			Total
	Stage 1	Stage 2	Stage 3	
Performing				
Highest Safety	-	-	-	-
High Safety	3,59,389.01	-	-	3,59,389.01
Adequate Safety	7,12,572.61	-	-	7,12,572.61
Moderate Safety	7,63,845.01	-	-	7,63,845.01
Non- performing				
Moderate Risk	-	-	-	-
High Risk/ Very High Risk/ Default	-	-	-	-
Total	**18,35,806.63**	**-**	**-**	**18,35,806.63**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

Term loans and debentures including non-fund based exposure	As at March 31, 2025			Total
	Stage 1	Stage 2	Stage 3	
Performing				
Highest Safety	-	-	-	-
High Safety	3,88,676.81	-	-	3,88,676.81
Adequate Safety	5,50,533.60	-	-	5,50,533.60
Moderate Safety	6,10,884.26	-	-	6,10,884.26
Non- performing				
Moderate Risk	-	-	-	-
High Risk/ Very High Risk/ Default	-	-	-	-
Total	**15,50,094.67**	**-**	**-**	**15,50,094.67**

ii) Maximum exposure to credit risk - Financial instruments not subject to impairment

The Company does not have any exposure to Financial instruments not subjected to impairment.

iii) Collateral and other credit enhancement

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.

The Company employs a range of policies and practices to mitigate credit risk. The most common of these is accepting collateral for funds advanced. The Company has internal policies on the acceptability of specific classes of collateral or credit risk mitigation.

The fair value of collateral affects the calculation of ECLs. It is generally assessed, at a minimum, at inception and re-assessed on a regular basis.

At the beginning of the financial year FY 24-25, the Company had reviewed and re-validated its ECL Model by a renowned professional firm. Basis contemporary assumptions and input parameters in respect of PD, LGD, default and recovery rates and other sector specific and macro-economic factors affecting the variables in the model, the requirement of ECL provision stood at a reduced amount for the portfolio. The Company had not written back to the statement of profit and loss the excess ECL provision on its balance sheet and continued to carry the provision of ₹ 9,560.60 Lakhs. Consequently, there was no charge for the year as the Company holds excess provision as on the balance sheet date.

iv) Loss allowance

The loss allowance recognised in the year could have been impacted by a variety of factors, as described below:

- transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the year, and the consequent "step up" (or "step down") between 12-month and Lifetime ECL;
- additional allowances for new financial instruments recognised during the year, as well as releases for financial instruments de-recognised in the year;
- impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the year, arising from regular refreshing of inputs to models;
- impacts on the measurement of ECL on account of due changes made to models and assumptions;
- financial assets derecognised during the period and write-offs, if any, of allowances related to assets that were written off during the year.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

An analysis of change in the gross carrying amount of the loan portfolio and credit substitutes and corresponding loss allowance:

The following table further explains changes in the gross carrying amount of the loan portfolio and credit substitutes to help explain their significance to the changes in the loss allowance tor the same portfolio as discussed below:

Term loans and debentures	Year ended March 31, 2026			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	15,07,305.00	-	-	15,07,305.00
New assets originated or purchased	11,52,713.07	-	-	11,52,713.07
Assets derecognised or repaid	(8,70,257.48)	-	-	(8,70,257.48)
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Closing balance	**17,89,760.59**	**-**	**-**	**17,89,760.59**

Term loans and debentures	Year ended March 31, 2025			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	13,24,947.22	-	-	13,24,947.22
New assets originated or purchased	7,80,326.23	-	-	7,80,326.23
Assets derecognised or repaid	(5,97,968.45)	-	-	(5,97,968.45)
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Closing balance	**15,07,305.00**	**-**	**-**	**15,07,305.00**

Other credit substitutes including non-fund based exposure	Year ended March 31, 2026			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	34,507.12	-	-	34,507.12
New assets originated or purchased	43,532.36	-	-	43,532.36
Assets derecognised or repaid	(42,207.00)	-	-	(42,207.00)
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Closing balance	**35,832.48**	**-**	**-**	**35,832.48**

Other credit substitutes including non-fund based exposure	Year ended March 31, 2025			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	32,493.87	-	-	32,493.87
New assets originated or purchased	47,700.00	-	-	47,700.00
Assets derecognised or repaid	(45,686.75)	-	-	(45,686.75)
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Closing balance	**34,507.12**	**-**	**-**	**34,507.12**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

The following table explains the changes in the loss allowance between the beginning and at the end of the annual year due to various factors:

Term loans and debentures	Year ended March 31, 2026			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	9,347.77	-	-	9,347.77
New assets originated or purchased	6,455.38	-	-	6,455.38
Assets derecognised or repaid	(5,134.52)	-	-	(5,134.52)
Net remeasurement of loss allowance	-		-	-
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Closing balance	**10,668.63**	**-**	**-**	**10,668.63**

Term loans and debentures	Year ended March 31, 2025			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	9,333.14	-	-	9,333.14
New assets originated or purchased	3,722.03	-	-	3,722.03
Assets derecognised or repaid	(3,707.40)	-	-	(3,707.40)
Net remeasurement of loss allowance	-	-	-	-
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Closing balance	**9,347.77**	**-**	**-**	**9,347.77**

Other credit substitutes including non-fund based exposure	Year ended March 31, 2026			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	212.83	-	-	212.83
New assets originated or purchased	529.60	-	-	529.60
Assets derecognised or repaid	(249.02)	-	-	(249.02)
Net remeasurement of loss allowance	-		-	-
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Closing balance	**493.41**	**-**	**-**	**493.41**

Other credit substitutes including non-fund based exposure	Year ended March 31, 2025			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	227.46	-	-	227.46
New assets originated or purchased	268.63	-	-	268.63
Assets derecognised or repaid	(283.26)	-	-	(283.26)
Net remeasurement of loss allowance	-	-	-	-
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Closing balance	**212.83**	**-**	**-**	**212.83**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

B Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities viz. Trade payables, Borrowings and other financial liabilities.

The Company manages its liquidity requirement by analysing the maturity pattern of the Company's cash flows of financial assets and financial liabilities. The Asset-Liability Management of the Company is periodically reviewed by its Asset-Liability Management Committee.

Analysis of Financial Liabilities by Remaining Contractual Maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Liabilities						
Trade payables	163.96	-	163.96	20.34	-	20.34
Debt securities	1,88,345.89	1,71,874.82	3,60,220.71	1,55,263.51	1,14,867.58	2,70,131.09
Borrowings (other than debt securities)	4,66,805.66	7,91,184.88	12,57,990.54	2,09,207.40	8,54,958.94	10,64,166.34
Subordinated Liabilities	1,057.67	24,881.32	25,938.99	-	-	-
Lease liability	555.91	447.19	1,003.10	464.41	934.37	1,398.78
Other financial liabilities	3,682.94	15.38	3,698.32	4,219.96	24.33	4,244.29
Total	**6,60,612.03**	**9,88,403.58**	**16,49,015.62**	**3,69,175.62**	**9,70,785.22**	**13,39,960.84**

Liquidity risk framework

The Company's management is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Category	Limits
Limits on cumulative negative gaps, as a % of cumulative outflows [maximum]	- 10% of cumulative outflows for 0 to 14 days - 20% of cumulative outflows for 15 days to 1 year
Capital adequacy ratio (CRAR) [minimum]	15%
Capital Classification	Tier II Capital shall not exceed Tier I Capital
Earnings at Risk (EaR)	15% of Pre Provisioning Operating Profits (PPOP)
Liquidity Coverage Ratio (LCR)	1.00

Financing arrangements

The Company had access to following undrawn borrowing facilities at the end of the reporting year:

Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate		
Borrowings		
Expiring within one year	1,71,423.50	1,22,500.00
Expiring beyond one year	-	-
Total	**1,71,423.50**	**1,22,500.00**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

C Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk.

(i) Foreign currency risk

Foreign exchange risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of fluctuation in foreign exchange rates primarily relates to its External Commercial Borrowings. The Company uses derivative instruments like cross currency swaps to hedge exposure to foreign currency risk.

During FY26, the Company has taken foreign currency floating rate borrowings, which are linked to USD SOFR. For managing the foreign currency risk and interest rate risk, arising from changes in applicable benchmark (USD SOFR) on such borrowings, the Company has entered into Cross Currency Swap (CCS) for the entire loan liability covering the entire tenor of the loans along with the interest payable. Under the terms of the CCS, the Company pays interest at the fixed rate to the swap counterparty in INR and receives the floating interest payments based on the applicable benchmark (USD SOFR) in foreign currency.

The Company expends a non-material value of operating expenses in foreign currency, which in the opinion of the Company does not pose any foreign currency risk. The Company does not hedge these exposures since it relates only to a small value of foreign currency expense, not having a material impact on the Company.

Sensitivity to foreign currency risk

There is no unhedged foreign currency monetary liabilities and assets as on the balance sheet date as the external commercial borrowings have been fully hedged for the principal and interest. Resultantly there is no sensitivity to foreign currency risk.

(ii) Cash flow and fair value interest rate risk

Interest rate risk is the potential loss arising from fluctuations in market interest rates. In order to mitigate the interest rate risk, the Company periodically reviews its lending rates and the weighted average cost of borrowing, based on prevailing market rates.

The Company is subject to interest rate risk, primarily on loans and borrowings at floating rate. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. The interest rate risk is managed by the analysis of interest rate sensitivity gap statements and by evaluating the creation of assets and liabilities with a mix of fixed and floating interest rates.

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate liabilities		
Borrowings	11,39,220.84	10,19,754.33
Variable rate assets		
Loans	10,68,248.82	9,85,762.55

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

Sensitivity

The sensitivity of the statement of profit and loss is the effect of the changes in market interest rates on borrowings and loans given. Below is the impact on the Company's profit before tax due to interest rate sensitivity.

Particulars	As at March 31, 2026	As at March 31, 2025
Interest rates – increase by 1.00%	(709.72)	(339.92)
Interest rates – decrease by 1.00%	709.72	339.92

The above assumes holding of all other variables constant.

(iii) Price risk

The Company is not exposed to price risk as at March 31, 2026 and March 31, 2025.

D Operational Risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or from external events. The operational risks of the Company are managed through comprehensive internal control systems and procedures and key back up processes. This enables the management to evaluate key areas of operational risks and the process to adequately mitigate them on an ongoing basis. The Internal Audit function also enables mitigation on an ongoing basis. The Company has put in place a robust Disaster Recovery (DR) plan, which is periodically tested. Business Continuity Plan (BCP) is further put in place to ensure seamless continuity of operations including services to customers, when confronted with adverse events such as natural disasters, technological failures, human errors, terrorism, etc. Periodic testing is carried out to address gaps in the framework, if any.

40 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Company operates in a single reportable segment i.e. lending loans to infrastructure companies, since the nature of the loans are exposed to similar risk and return profiles. The Company operates in a single geographical segment i.e. India.

Revenue from major customers

For the years ended March 31, 2026 and March 31, 2025, no single customer of the company contributed more than 10% of the Company's total revenues.

41 Collateral / security pledged

The carrying amount of assets pledged as security for borrowings availed by the Company:

Particulars	As at March 31, 2026	As at March 31, 2025
Pledged as security against borrowings		
Receivables and Loan Assets	17,92,683.76	15,08,588.19
Total	**17,92,683.76**	**15,08,588.19**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

42 Employee benefits

(A) Labour Law

On November 21, 2025, the Government of India has consolidated 29 existing labour laws into four Labour Codes - the Code on Wages, 2018, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes'). As per the requirements under Ind AS 19, changes to employee benefit plans arising from the New Labour Codes constitute plan amendments and are required to be treated as past service costs. Accordingly, the Company has estimated an increase in provision for employee benefits, on account of the New Labour Codes, by ₹ 154 Lakhs and the same has been recognized under the head 'Employee benefits expense' in the statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central and State Rules and clarifications on the New Labour Codes and would provide appropriate accounting treatment on the basis of such developments, if needed.

(B) Defined Contribution Plan: Following amount is recognized as an expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident fund and other fund	161.07	129.00

(C) Defined Benefit Plan

The Company has a defined benefit gratuity plan in India. The gratuity plan is governed by the Payment of Gratuity Act, 1972.

Under the Act, every eligible employee is entitled to specific benefit. The level of benefits provided depends on the member's length of service and last drawn salary. The company carries a provision in the financial statements based on actuarial valuation.

Contribution to Gratuity fund

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	**Actuarial assumptions**		
	Discount rate (per annum)	7.15%	6.70%
	Salary escalation rate	9.90%	9.90%
	Retirement age	60	60
(ii)	**Asset information**		
	The Company is responsible for the overall governance of the plan		
(iii)	**Changes in the present value of defined benefit obligation**		
	Defined benefit obligation at beginning of year	147.56	80.14
	Current Service Cost	83.99	33.43
	Past Service Cost	154.24	18.13
	Benefit payments from plan	-	-
	Interest cost	14.52	5.68
	Actuarial losses on obligations	(14.52)	10.18
	Defined benefit obligation at end of year	**385.79**	**147.56**

Notes to the Consolidated Financial Statements

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(iv) Changes in the Fair value of plan assets		
Fair value of plan assets at beginning of the year	-	-
Return on plan assets (excluding interest income)	-	-
Employer contributions	-	-
Benefit payments from plan assets	-	-
Actuarial gains	-	-
Fair value of Plan assets at the end of the year	**-**	**-**

(v) Assets and liabilities recognised in the balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	385.79	147.56
Fair value of plan assets	-	-
Net defined benefit liability	**385.79**	**147.56**

(vi) Expenses recognised in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service cost	83.99	33.43
Interest cost on net defined benefit obligation	14.52	5.68
Past Service cost	154.24	18.13
Total expenses recognised in the Statement of Profit and Loss	**252.75**	**57.24**

Included in note 'Employee benefits expense'

(vii) Expenses recognised in the Statement of other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening amount recognized in OCI outside P&L account	10.42	0.25
Effect of changes in actuarial assumptions	(13.38)	5.58
Experience adjustments	(1.14)	4.60
Total remeasurements included in OCI	**(4.10)**	**10.42**

(viii) Sensitivity Analysis:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value obligation		
Discount rate +50 basis points	371.81	141.98
Discount rate-50 basis points	400.71	153.52
Salary Increase Rate +50 basis points	400.25	153.31
Salary Increase Rate-50 basis points	372.09	142.11

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

(ix) Projected plan cash flow

Maturity Profile	As at March 31, 2026	As at March 31, 2025
Expected total benefit payments		
Year 1	23.82	8.45
Year 2	76.60	10.09
Year 3	30.18	35.35
Year 4	34.35	11.26
Year 5	34.54	12.23
Next 5 years	548.98	202.33

(x) Provision for leave encashment

Maturity Profile	As at March 31, 2026	As at March 31, 2025
Liability for compensated absences	418.95	288.82

(xi) Information in respect of Long Term Incentive Plan:

Particulars	Details
Nature and extent of Long Term Incentive Plan that existed as at the year end along with general terms and conditions	Aseem Long Term Incentive Plan- Scheme I ("LTIP"/ "Plan") Under the LTIP Plan approved by the Board of Directors in their meeting dated February 14, 2024, eligible grantee employees will receive cash on settlement of vested LTIP units basis the fair market value of the equity share of the Company, subject to the terms and conditions specified in the Plan. This Plan envisages the grant of LTIP units to eligible employees for financial years FY21 to FY25.
Settlement Method	Cash- Settled
Vesting period	2-4 years
"Method used to estimate the fair value of outstanding units granted to employees"	Black- Scholes Option Pricing model. The said model considers parameters such as current value of share price, settlement price, expected date of settlement, etc. The number of units outstanding as at 31st March, 2026 is 1,31,34,395 and the fair value is ₹ 22.02 per unit.
Total expense recognised in the Statement of Profit and Loss	The expense has been calculated using the fair value method of accounting for LTIP units issued under the LTIP Plan. The employee benefits expense as per fair value method accounted during the financial year 2025-26 is ₹ 751.74 Lakhs (Refer Note 28). The amount carried in the Balance sheet as Provision for Long Term Incentive Plan is ₹ 2,034.97 Lakhs (Refer Note 18).

Particulars	No. of units (March 31, 2026)	No. of units (March 31, 2025)
Opening balance of LTIP units	87,24,782	53,71,049
Add: Units granted during the year	44,91,789	35,21,176
Less: Units lapsed during the year	-82,176	-1,67,443
Closing balance of LTIP units	1,31,34,395	87,24,782

43 Interest in Associate

Assets	Carrying amount as at		% of ownership interest	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
NIIF Infrastructure Finance Limited	1,52,870.83	1,34,991.60	30.83%	30.83%

The Company has acquired its interest in NIIF Infrastructure Finance Limited initially on March 29, 2020 with three additional infusions on May 20, 2020, March 29, 2021 and March 28, 2022. The Company's interest in Associate is accounted for using the equity method in the Consolidated Financial Statements. The Equity shares of the Associate are not listed on any stock exchange. The following table illustrates the summarised financial information of the Associate:

Notes to the Consolidated Financial Statements

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

Significant financial information of associate

Summarised Balance sheet as at:	As at March 31, 2026	As at March 31, 2025
Financial Assets	32,88,593.42	27,42,375.00
Non-financial Assets	12,148.77	38,821.00
Financial liabilities	28,06,930.98	23,45,458.00
Non-financial liabilities	3,213.69	3,141.00
Net assets	**4,90,597.53**	**4,32,597.00**

Summarised statement of profit and loss for the period ended:	As at March 31, 2026	As at March 31, 2025
Total Income	2,56,104.72	2,18,303.00
Profit for the year	60,022.99	48,721.00
Other comprehensive income/ (expense)	39.79	(26.00)
Total comprehensive income	**60,062.78**	**48,695.00**

The Particulars of investments in Associates as on March 31, 2026 are as follows:

Particulars	Amount
Original Cost of investment on 29th March 2020	26,591.01
Additional Investment on 21st May 2020	8,437.50
Additional Investment on 30th March 2021	20,190.48
Additional Investment on 28th March 2022	31,192.86
Share of Post Acquisition Profit/Loss	67,775.59
Share of Post Acquisition OCI	(35.02)
Share of share issue expenses	(9.79)
Dividend received	(1,271.80)
Carrying amount of investment	**1,52,870.83**

43.1 Interest in Associate

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

As at March 31, 2026

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Aseem Infrastructure Finance Limited	100.00%	4,18,352.37	66.46%	36,660.83	98.56%	1,316.81	67.22%	37,977.64
Associate (Investment as per the equity method)								
Indian								
NIIF Infrastructure Finance Limited	0.00%	-	33.54%	18,502.80	1.44%	19.24	32.78%	18,522.04
Total	**100.00%**	**4,18,352.37**	**100.00%**	**55,163.63**	**100.00%**	**1,336.05**	**100.00%**	**56,499.68**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

As at March 31, 2025

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Aseem Infrastructure Finance Limited	100.00%	3,63,056.81	59.35%	21,929.27	56.21%	(7.61)	59.35%	21,921.66
Associate (Investment as per the equity method)								
Indian								
NIIF Infrastructure Finance Limited	0.00%	-	40.65%	15,018.05	43.79%	(5.93)	40.65%	15,012.12
Total	**100.00%**	**3,63,056.81**	**100.00%**	**36,947.32**	**100.00%**	**(13.54)**	**100.00%**	**36,933.78**

44 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled:

	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	85,712.46	-	85,712.46	27,352.80	-	27,352.80
Derivative financial instruments	-	8,784.73	8,784.73	-	-	-
Loans	4,57,287.92	13,21,804.04	17,79,091.96	4,01,357.79	10,96,599.44	14,97,957.23
Investments	30,372.50	1,59,660.65	1,90,033.15	44,351.50	1,34,991.60	1,79,343.10
Other financial assets	12.59	291.07	303.66	161.58	264.54	426.12
Non-Financial assets						
Current tax assets (net)	5,457.41	3,411.96	8,869.37	-	5,166.58	5,166.58
Property, plant and equipment	-	358.34	358.34	-	482.83	482.83
Intangible assets	-	73.82	73.82	-	75.32	75.32
Right of use assets	-	840.52	840.52	-	1,222.97	1,222.97
Other non-financial assets	-	262.84	262.84	243.40	-	243.40
Total Assets	**5,78,842.89**	**14,95,487.96**	**20,74,330.85**	**4,73,467.07**	**12,38,803.28**	**17,12,270.35**
Liabilities						
Financial Liabilities						
Trade payables	163.96	-	163.96	20.34	-	20.34
Debt securities	1,88,345.89	1,71,874.82	3,60,220.71	1,55,263.51	1,14,867.58	2,70,131.09
Borrowings (other than debt securities)	4,66,805.66	7,91,184.88	12,57,990.54	2,09,207.40	8,54,958.94	10,64,166.34
Subordinated Liabilities	1,057.67	24,881.32	25,938.99	-	-	-
Lease liability	555.91	447.19	1,003.10	464.41	934.37	1,398.78
Other financial liabilities	3,682.94	15.38	3,698.32	4,219.96	24.33	4,244.29
Non Financial Liabilities						
Provisions	54.17	2,839.73	2,893.90	28.88	1,903.56	1,932.44
Deferred tax liabilities (net)	-	3,513.46	3,513.46	-	7,044.86	7,044.86
Other non-financial liabilities	555.50	-	555.50	275.40	-	275.40
Total Liabilities	**6,61,221.70**	**9,94,756.78**	**16,55,978.48**	**3,69,479.90**	**9,79,733.64**	**13,49,213.54**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

45 Ind AS 116 - Leases:

As a lessee the Company classified property leases as operating leases under Ind AS 116. These include office premises taken on lease. The lease typically run for a period of one to five years. Lease include conditions such as non-cancellable period, notice period before terminating the lease or escalation of rent upon completion of part tenure of the lease in line with inflation in prices. The Company had entered into a long term lease of its office premises in the previous year.

Information about the lease for which the Company is a lessee is presented below.

(I) Right-of-use assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,222.96	1,674.52
Additions during the year	81.53	-
Deletion during the year	-	-
Depreciation charge for the year	(463.97)	(451.56)
Balance at the end of the year	**840.52**	**1,222.97**

(II) Movement of Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,398.78	1,802.06
Additions during the year	78.65	-
Deletion during the year	-	-
Finance cost for the year	97.38	129.14
Payment of lease liabilities for the year	(571.71)	(532.42)
Balance at the end of the year	**1,003.10**	**1,398.78**

(III) Future minimum lease payments under non-cancellable operating lease were payable as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one month	54.84	50.03
Between one and three months	109.67	100.05
Between three months and one year	451.09	408.96
Between one and five years	461.49	1,000.64
More than 5 years	-	-

(IV) Amounts recognized in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities	97.38	129.14
Depreciation on Right-of-use assets	463.97	451.56

(V) Amounts recognised in statement of cash flows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total cash outflow for leases	571.71	532.42

Company has considered entire lease term for the purpose of determination of Right of Use assets and Lease liabilities.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

46 In accordance with the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the Company has maintained its books of account using accounting software that incorporates a feature of recording an audit trail (edit log) of each and every transaction. The audit trail functionality has been operated consistently throughout the financial year for all transactions recorded in the software and has also been enabled at the database level to capture direct modifications impacting the books of account. The audit trail has been maintained without any tampering and preserved by the Company in compliance with the applicable statutory requirements for record retention.

47 Previous year figures have been regrouped/reclassified wherever necessary to correspond with those of the current year's classification/disclosure.

As per our report of even date.

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

Milind Agal
Partner
ICAI Membership No.: 123314

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

Viral J. Shah
Partner
ICAI Membership No.: 110120

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

Nilesh Shrivastava
Director
DIN: 09632942

Prashant Kumar Ghose
Director
DIN: 00034945

Virender Pankaj
Chief Executive Officer

Nilesh Sampat
Chief Financial Officer

Naveen Manghani
Company Secretary

Place: Mumbai
Date: May 22, 2026

ASEEM
INFRA FINANCE

https://aseeminfra.in/

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