

Singhi & Co.

Chartered Accountants

B2, 402B, Marathon Innova, 4th Floor

Off Ganpatrao Kadam Marg,

Lower Parel,

Mumbai – 400013, India

V C Shah & Co

Chartered Accountants

205-206, Regent Chambers, 2nd Floor,

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Independent Auditor's Limited Review Report on unaudited consolidated financial results of Aseem Infrastructure Finance Limited for the quarter and nine months ended December 31, 2025 under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,

The Board of Directors of

Aseem Infrastructure Finance Limited

1. We, Singhi & Co., Chartered Accountants & V C Shah & Co, Chartered Accountants have jointly reviewed the accompanying statement of unaudited consolidated financial results of Aseem Infrastructure Finance Limited ('the Parent') and its share of the net profit after tax and total comprehensive income of its associate for the quarter and nine months ended December 31, 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Statement, which is the responsibility of the Parent's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

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

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

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

6. Other Matter

The unaudited consolidated financial results include the unaudited financial results of 1 (one) associate, whose financial results reflect Company's share of total net profit after tax of Rs. 4,421.56 lakhs and Rs. 13,152.79 lakhs and total comprehensive income / (loss) of Rs. 4,418.78 lakhs and Rs. 13,145.08 lakhs for the quarter ended December 31, 2025 and nine months ended December 31, 2025 respectively, as considered in the unaudited consolidated financial results, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The audited consolidated financial results of the Company for the corresponding quarter ended December 31, 2024 and nine months ended December 31, 2024 were audited by the predecessor auditor whose reports dated February 13, 2025 expressed an unmodified opinion on those audited financial results and the consolidated financial statements of the Company for the year ended March 31, 2025



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

Our conclusion on the Statement is not modified in respect of these matters.

For Singhi & Co.

Chartered Accountants

Firm Registration No: 302049E



Milind Agal

Partner

Membership No: 123314

UDIN: 26123314WWCHZX4841

Place: Mumbai

Date: February 09, 2026



For V C Shah & Co

Chartered Accountants

Firm Registration No: 109818W



Viral J. Shah

Partner

Membership No: 110120

UDIN: 26110120RRJDMF2961

Place: Mumbai

Date: February 09, 2026



Aseem Infrastructure Finance Limited

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

CIN: U65990DL2019PLC437821 | www.aseeminfra.in

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Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2025

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

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Revenue from operations						
Interest income	42,139.17	40,740.34	37,199.50	1,19,800.78	1,04,443.44	1,42,248.66
Fees and commission income	346.45	960.66	605.58	1,783.78	2,182.18	2,700.40
Net gain/(losses) on fair value changes	38.51	10.90	9.74	264.53	564.80	613.87
Net gains/(losses) on derecognition of financial assets measured at amortised cost	530.51	77.50	229.90	901.56	229.90	393.24
Other Income	-	-	-	-	-	0.80
Total Income (A)	43,054.64	41,789.40	38,044.72	1,22,750.65	1,07,420.32	1,45,956.97
Expenses						
Finance costs	29,450.14	28,118.31	27,139.26	84,089.71	77,264.94	1,05,089.55
Impairment on financial instruments	-	-	-	-	-	-
Employee benefits expenses	1,588.62	1,365.07	1,362.27	3,900.05	3,323.48	4,447.93
Depreciation, amortisation and impairment	166.18	164.64	162.05	494.33	483.46	645.08
Other expenses	611.09	475.95	480.37	1,527.03	1,300.85	1,677.92
Total expenses (B)	31,816.03	30,123.97	29,143.95	90,011.12	82,372.73	1,11,860.48
Profit before tax (C = A - B)	11,238.61	11,665.43	8,900.77	32,739.53	25,047.59	34,096.49
Share of net profit of associate accounted using equity method (D)	4,421.56	4,594.49	3,896.63	13,152.79	11,236.72	15,018.05
Tax expense						
Current tax	3,295.20	2,848.30	2,854.70	8,687.50	7,175.00	9,391.70
Tax Adjustments of prior period	(116.78)	-	15.73	(116.78)	15.73	15.73
Deferred tax	537.18	1,193.70	276.53	2,669.38	1,732.83	2,759.79
Total tax expenses (E)	3,715.60	4,042.00	3,146.96	11,240.10	8,923.56	12,167.22
Net profit after tax (F = C + D - E)	11,944.57	12,217.92	9,650.44	34,652.22	27,360.75	36,947.32
Other Comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
- Share of OCI of associate accounted using Equity method	(2.78)	(3.08)	(8.85)	(7.71)	(26.42)	(7.93)
- Actuarial gain/(loss) on remeasurements of the net defined benefit plans	12.09	(14.95)	(0.74)	(5.10)	1.83	(10.17)
Income tax relating to items that will not be reclassified to profit or loss	(2.35)	4.54	2.42	3.22	6.19	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	(158.73)	26.53	-	(185.17)	-	-
-Change in fair value of financial instrument measured at fair value through other comprehensive income	(141.36)	363.92	-	306.82	-	-
-Loss allowance on financial instrument measured at fair value through other comprehensive income	149.27	-	-	149.27	-	-
Income tax relating to items that will not be reclassified to profit or loss	37.95	(98.26)	-	(68.19)	-	-
Total Other comprehensive income/(loss) net of tax (G)	(105.91)	278.70	(7.17)	193.14	(18.40)	(13.54)
Total comprehensive income (H = F + G)	11,838.66	12,496.62	9,643.27	34,845.36	27,342.35	36,933.78
Paid-up equity share capital						
Equity Shares of ₹ 10 each	2,38,058.63	2,38,058.63	2,38,058.63	2,38,058.63	2,38,058.63	2,38,058.63
Reserves (excluding Revaluation Reserve)						1,24,998.18
Earnings per equity share: (Refer Note 10)						
Basic earnings per share (in ₹)	0.50	0.51	0.41	1.46	1.15	1.55
Diluted earnings per share (in ₹)	0.50	0.51	0.41	1.46	1.15	1.55
Face value per share (in ₹)	10.00	10.00	10.00	10.00	10.00	10.00



Notes:

- The aforesaid consolidated financial results of the Company have been subjected to limited review by Joint Statutory Auditors and were reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on February 9, 2026.
- The above financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under section 133 of the Companies Act, 2013 and in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended). The disclosures required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended December 31, 2025 are enclosed as Annexure I.
- The consolidated financial results include results of our Associate Company NIIF Infrastructure Finance Limited ("NIIF IFL") as the Company holds 30.83% share capital of NIIF IFL as at December 31, 2025 and March 31, 2025.
- The Company has been assigned credit ratings as mentioned below:

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

- The main Business activity of the Company is to lend for Infrastructure sector. Since there is only one business activity, no segment disclosure is provided as per Ind AS 108, "Operating Segments".
- Details of loans transferred / acquired during the quarter ended December 31, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 (as amended) are given below:
 - The Company has not transferred any non-performing assets.
 - The Company has not transferred any Special Mention Accounts (SMA)
 - The Company has not acquired any stressed assets.

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

Particulars	Value
Aggregate amount of loans acquired	20,000
Weighted average residual maturity	2.46 years
Retention of beneficial economic interest by originator	Nil
Security coverage	100%
Rating wise distribution of rated loans	BBB

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

Particulars	Value
Aggregate amount of loans transferred	50,840
Weighted average residual maturity	6.15 years
Retention of beneficial economic interest by originator	Nil
Security coverage	100%
Rating wise distribution of rated loans	A+/AA-/Unrated

- On 21 November 2025, the Government of India has consolidated 29 existing labour laws in to 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 Rs.154 lacs and the same has been recognized under the head 'Employee benefits expense' in the statement of profit and loss for the quarter and nine months ended 31 December 2025. 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.
- The secured Non-Convertible Debentures of the Company are secured against the first pari-passu charge (along with banks and financial institutions which provide credit facilities) by way of hypothecation on Company's receivables and book debts.
- In respect of its secured Non-Convertible Debentures as on December 31, 2025, the Company has an asset cover in excess of 1.10, being the required collateral cover.
- Earnings per equity share for quarter and nine months ended December 31, 2025 and December 31, 2024 and quarter ended September 30, 2025 are not annualised.
- The figures for the quarter ended December 31, 2025 and December 31, 2024 are the balancing figures between limited reviewed/audited figures in respect of the nine months financials and the year to date limited reviewed/audited figures for the half year ended September 30, 2025 and September 30, 2024 respectively.
- The figures for previous period/year have been regrouped wherever required, to correspond with those of the current period.

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



Nilesh Shrivastava
Director
DIN:09632942



Place: Mumbai
Date: February 9, 2026

Aseem Infrastructure Finance Limited

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Annexure I to Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2025

Disclosure in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended December 31, 2025.

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

Ratios	Description	As at December 31, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Debt-Equity Ratio	Total Debt / Total Equity	3.80	3.68
Debt Service Coverage Ratio	Not Applicable	NA	NA
Interest Service Coverage Ratio	Not Applicable	NA	NA
Outstanding Redeemable Preference Shares (quantity and value)	NIL	Nil	Nil
Capital Redemption Reserve / Debenture Redemption Reserve*	Not Applicable	NA	NA
Net Worth	Share capital + Reserves and surplus	3,96,711.88	3,63,056.81
Net Profit After Tax		34,652.22	36,947.32
Earnings Per Share (not annualised)	PAT / Weighted average number of shares	1.46	1.55
Current Ratio	Not Applicable	NA	NA
Long Term Debt to Working Capital	Not Applicable	NA	NA
Bad Debts to Account Receivable Ratio	Not Applicable	NA	NA
Current Liability Ratio	Not Applicable	NA	NA
Total Debts to Total Assets	Total Debt / Total Asset	78.44%	77.93%
Debtors Turnover	Not Applicable	NA	NA
Inventory Turnover	Not Applicable	NA	NA
Operating Margin (%)	Profit Before Tax / Total Revenue	37.39%	33.65%
Net Profit Margin (%)	PAT / Total Revenue	28.23%	25.31%

* Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b) of Companies (Share Capital and Debenture) Rules, 2014.

