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

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

**Independent Auditor's Limited Review Report on unaudited standalone financial results of Aseem Infrastructure Finance Limited for the quarter ended June 30, 2026 under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To,
The Board of Directors of
Aseem Infrastructure Finance Limited

1. We, Singhi & Co., Chartered Accountants & V C Shah & Co, Chartered Accountants have jointly reviewed the accompanying statement of unaudited standalone financial results of Aseem Infrastructure Finance Limited (the 'Company') for the quarter ended June 30, 2026 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. The Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to issue a report on the Statement based on our review.

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and

SINGHI & CO. Chartered Accountants



V C SHAH & CO CHARTERED ACCOUNTANTS

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208, Nariman Point,
Mumbai – 400021, India

other recognized accounting practices has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**5. Other Matter**

The unaudited standalone financial results of the Company for the corresponding quarter ended June 30, 2025 was reviewed by the predecessor auditor whose reports dated August 07, 2025 expressed an unmodified conclusion on those unaudited financial results.

Our conclusion on the Statement is not modified in respect of this matter.

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

**Milind Agal**
Partner
Membership No: 123314
UDIN: 26123314KDVNIA8322
Place: Mumbai
Date: August 11, 2026

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

**Viral J. Shah**
Partner
Membership No: 110120
UDIN: 26110120VJWYTB8688
Place: Mumbai
Date: August 11, 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
Tel: 022 69631000 | Email: info@aseeminfra.in

### Statement of Standalone Financial Results for the quarter ended June 30, 2026

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

| Particulars | For the quarter ended | | | For the year ended |
|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | June 30, 2025 | March 31, 2026 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| **Revenue from operations** | | | | |
| Interest income | 43,111.41 | 40,955.30 | 36,921.15 | 1,60,755.97 |
| Dividend Income | - | - | - | 635.90 |
| Fees and commission income | 588.13 | 1,651.61 | 476.67 | 3,435.39 |
| Net gain/(losses) on fair value changes | 1,677.39 | 364.07 | 215.12 | 628.60 |
| Net gains/(losses) on derecognition of financial assets measured at amortised cost | 142.74 | 1.65 | 293.55 | 903.21 |
| Other Income | 300.16 | 0.32 | 0.11 | 0.43 |
| **Total Income (A)** | **45,819.83** | **42,972.95** | **37,906.60** | **1,66,359.50** |
| **Expenses** | | | | |
| Finance costs | 32,581.85 | 27,347.00 | 26,521.26 | 1,11,436.71 |
| Impairment on financial instruments | 821.58 | 1,295.61 | - | 1,295.61 |
| Employee benefits expenses | 1,565.67 | 1,236.44 | 946.36 | 5,136.49 |
| Depreciation, amortisation and impairment | 173.94 | 178.21 | 163.51 | 672.54 |
| Other expenses | 748.05 | 752.95 | 439.99 | 2,279.98 |
| **Total expenses (B)** | **35,891.09** | **30,810.21** | **28,071.12** | **1,20,821.33** |
| **Profit before tax (C = A - B)** | **9,928.74** | **12,162.74** | **9,835.48** | **45,538.17** |
| **Tax expense** | | | | |
| Current tax | 2,898.25 | 3,299.11 | 2,544.00 | 11,986.61 |
| Tax Adjustments related to earlier years | - | - | - | (116.78) |
| Deferred tax | (386.79) | (417.70) | (102.63) | (898.57) |
| **Total tax expenses (D)** | **2,511.46** | **2,881.41** | **2,441.37** | **10,971.26** |
| **Net profit after tax (E = C - D)** | **7,417.28** | **9,281.33** | **7,394.11** | **34,566.91** |
| **Other Comprehensive income (OCI)** | | | | |
| Items that will not be reclassified to profit or loss | | | | |
| - Remeasurements of the net defined benefit plans | 1.51 | 19.62 | (2.24) | 14.52 |
| Income tax impact of the above | (0.38) | (4.95) | 0.56 | (3.65) |
| Items that will be reclassified to profit or loss | | | | |
| - The effective portion of gain/(loss) on hedging instruments in a cash flow hedge | (292.22) | 1,586.90 | (52.97) | 1,401.73 |
| -Change in fair value of financial instrument measured at fair value through other comprehensive income | (210.03) | (96.79) | 84.26 | 210.03 |
| -Loss allowance on financial instrument measured at fair value through other comprehensive income | (133.40) | (15.87) | - | 133.40 |
| Income tax impact of the above | 159.98 | (371.03) | (7.88) | (439.22) |
| **Total Other comprehensive income/(loss) net of tax (F)** | **(474.54)** | **1,117.88** | **21.73** | **1,316.81** |
| **Total comprehensive income (G =E + F)** | **6,942.74** | **10,399.21** | **7,415.84** | **35,883.72** |
| **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 |
| **Reserves (excluding Revaluation Reserve)** | | | | 1,23,338.41 |
| **Earnings per equity share: (Refer Note 11)** | | | | |
| Basic earnings per share (in ₹) | 0.31 | 0.39 | 0.31 | 1.45 |
| Diluted earnings per share (in ₹) | 0.31 | 0.39 | 0.31 | 1.45 |
| Face value per share (in ₹) | 10.00 | 10.00 | 10.00 | 10.00 |

ASEEM Infrastructure Finance Ltd.

SINGHI & CO. Chartered Accountants

V. C. SHAH & CO CHARTERED ACCOUNTANTS

**Notes:**

1 These standalone financial results of the Company for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on August 11, 2026.

2 The above standalone financial results for the quarter ended June 30, 2026 have been reviewed by the joint statutory auditors of the Company, who have issued unmodified report thereon.

3 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 ended June 30, 2026 are enclosed as Annexure I.

4 On July 06, 2026, the Board of Directors of the Company have approved for the Company to be a party to a definitive Share Purchase Agreement ("AIFL SPA"), whereby, the existing shareholders of the Company have agreed to sell 100% of their respective equity shareholding in the Company to TPG Nicobar SG Pte. Ltd. ("the Transaction"), subject to fulfilment of conditions precedent and receipt of applicable regulatory approvals. The Transaction is expected to result in a change in ownership and control of the Company upon completion.

TPG Nicobar SG Pte. Ltd. is a Company registered in Singapore, with 70.2% of its equity capital held by TPG Rise Climate GSI SF Pte. Ltd. and balance 29.8% held by Clydo Investment Pte. Ltd., a 100% group subsidiary of GIC, the sovereign wealth fund of Government of Singapore. The Company has also filed the requisite application with the Reserve Bank of India in respect of the Transaction.

Further, the Board of Directors have approved and authorised the Company to enter into a definitive Share Purchase Agreement ("NIIF IFL SPA"), whereby the Company shall sell its entire investment in its associate company NIIF Infrastructure Finance Limited (NIIF IFL), to its holding entity, National Investment and Infrastructure Fund-II ("NIIF-II"). This transaction is agreed to be consummated simultaneously with the transfer of equity shareholding of the Company by its shareholders as described above and is subject to fulfilment of conditions precedent and receipt of applicable approvals.

As both the agreements are executed after June 30, 2026, these transactions do not affect the financial position or results of the Company as at the reporting date, and, accordingly, no adjustments have been made to the accompanying financial results.

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

| Instruments | Nature | Credit Rating Agency | Rating Assigned as at June 30, 2026 (also refer note 5b below) |
|---|---|---|---|
| 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 / India Ratings | A1+ |
| Subordinate bonds | Long Term Instrument | ICRA | AA+ Stable |
| Subordinate debt | Long Term Instrument | CARE | AA+ Positive |

5b Post announcement of the transaction mentioned in Note 4 above, CARE Ratings Limited has placed the long term credit ratings of the company from AA+ (Positive) to AA+ (RWD), indicating rating on watch with developing implications. Similarly, ICRA Limited and CRISIL Limited have placed the long term credit ratings of the company from AA+ (Stable) to AA+ (RWD), also indicating rating on watch with developing implications. Further, India Ratings Limited has placed the long term credit ratings of the company from AA+ (Stable) to AA+ (RWN), indicating rating on watch with negative implications. There has been no change in the company's short-term rating and the short-term credit rating continues to remain at A1+.

6 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".

ASEEM Infrastructure Finance Ltd.

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7 Details of loans transferred / acquired during the quarter ended June 30, 2026 under the Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies - Financial Statements; Presentation and Disclosures) Directions, 2025 dated November 28, 2025 are given below:

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

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

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

(iv) The Company has not acquired any Rupee term loans not in default.

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

| Particulars | Quarter ended 30 June, 2026 |
|---|---|
| Aggregate amount of loans transferred | 4,987 lakhs |
| Weighted average residual maturity | 6.36 years |
| Weighted average holding period after origination (yrs) | 2.5 years |
| Retention of beneficial economic interest by originator | Nil |
| Security coverage | 100% |
| Rating wise distribution of rated loans | AA/BBB+ |

(vi) Details of Rupee term loans not in default transferred by way of Novation are given below:

| Particulars | Quarter ended 30 June, 2026 |
|---|---|
| Aggregate amount of loans transferred | 6,097 lakhs |
| Weighted average residual maturity | 2.29 years |
| Weighted average holding period after origination (yrs) | 3.29 years |
| Retention of beneficial economic interest by originator | Nil |
| Security coverage | 100% |
| Rating wise distribution of rated loans | AA |

8 Disclosure related to Project Finance for the quarter ended June 30, 2026 as per Reserve Bank of India (Non-Banking Financial Company - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 , as amended, is given below:

| Sl.No | Item Description | Number of accounts | Total outstanding (in lakhs) |
|---|---|---|---|
| 1 | Projects under implementation accounts at the beginning of the quarter. | 37 | 3,35,828 |
| 2 | Projects under implementation accounts sanctioned during the quarter. | 31 | 96,567 |
| 3 | Projects under implementation accounts where DCCO has been achieved during the quarter | 12 | 96,913 |
| 4 | Projects under implementation accounts at the end of the quarter. (1+2-3) | 56 | 3,85,722 |
| 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. | 10 | 1,04,316 |
| 6 | Out of '5' – accounts in respect of which Resolution plan has been implemented. | 10 | 1,04,316 |
| 7 | Out of '5' – accounts in respect of which Resolution plan is under implementation. | Nil | Nil |
| 8 | Out of '5' – accounts in respect of which Resolution plan has failed. | Nil | Nil |
| 9 | 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 |
| 10 | 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 |
| 11 | Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously | Nil | Nil |
| 12 | Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously | Nil | Nil |

ASEEM Infrastructure Finance Ltd.

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V. C. SHAH & CO. CHARTERED ACCOUNTANTS

| | | | |
|---|---|---|---|
| 13 | 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 |
| 14 | Out of '8' – accounts in respect of which Resolution plan has been implemented. | Nil | Nil |
| 15 | Out of '8' – accounts in respect of which Resolution plan is under implementation. | Nil | Nil |
| 16 | Out of '8' – accounts in respect of which Resolution plan has failed. | Nil | Nil |

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

10 In respect of its secured Non-Convertible Debentures as on June 30, 2026, the Company has an asset cover in excess of 1.10, being the required collateral cover.

11 Earnings per equity share for quarter ended June 30, 2026, March 31, 2026 and June 30, 2025 are not annualised.

12 The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the full financial year and the year to date limited reviewed figures for the nine months ended December 31, 2025.

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

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

**Nilesh Shrivastava**
Director
DIN:09632942

Place: Mumbai
Date: August 11, 2026

ASEEM Infrastructure Finance Ltd.

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## Aseem Infrastructure Finance Limited

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

CIN: U65990DL2019PLC437821 | www.aseeminfra.in

**Annexure I to Statement of Standalone Financial Results for the quarter ended June 30, 2026**

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 ended June 30, 2026.

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

| Ratios | Description | As at June 30, 2026 (Unaudited) | As at March 31, 2026 (Audited) |
|---|---|---|---|
| Debt-Equity Ratio | Total Debt / Total Equity | 4.49 | 4.55 |
| Debt Service Coverage Ratio | Not Applicable | NA | NA |
| Interest Service Coverage Ratio | Not Applicable | NA | NA |
| Outstanding Redeemable Preference | NIL | Nil | Nil |
| Capital Redemption Reserve / Debenture Redemption Reserve* | Not Applicable | NA | NA |
| Net Worth | Share capital + Reserves and surplus | 3,68,339.78 | 3,61,397.04 |
| Net Profit After Tax | | 7,417.28 | 34,566.91 |
| Earnings Per Share (not annualised) | PAT / Weighted average number of shares | 0.31 | 1.45 |
| Current Ratio | Not Applicable | NA | NA |
| Long Term Debt to Working Capital | Not Applicable | NA | NA |
| Bad Debts to Account Receivable Ratio | Not Applicable | NA | NA |
| Current Liability Ratio | Not Applicable | NA | NA |
| Total Debts to Total Assets | Total Debt / Total Asset | 81.48% | 81.64% |
| Debtors Turnover | Not Applicable | NA | NA |
| Inventory Turnover | Not Applicable | NA | NA |
| Operating Margin (%) | Profit Before Tax / Total Revenue | 21.67% | 27.37% |
| Net Profit Margin (%) | PAT / Total Revenue | 16.19% | 20.78% |
| **Sector Specific Equivalent Ratios** | | | |
| Gross Non-Performing Assets (GNPAs) | No NPA | Nil | Nil |
| Net Non-Performing Assets (NNPAs) | No NPA | Nil | Nil |
| Capital Adequacy | Capital Adequacy Ratio | 19.39% | 18.74% |
| Tier 1 Capital Ratio | | 17.34% | 16.76% |
| Tier 2 Capital Ratio | | 2.05% | 1.98% |

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

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