2nd & 3rd Floor Golf View Corporate Tower - B Sector - 42, Sector Road Gurugram - 122 002, Haryana, India Tel: +91 124 681 6000

13 November 2021

Review Report to The Board of Directors Aye Finance Private Limited

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

Dear Sirs,

- 1. We have reviewed the accompanying statement of unaudited financial results of Aye Finance Private Limited (the "Company") for the quarter ended 30 September 2021 and year to date from 1 April 2021 to 30 September 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

- 5. We draw attention to Note 5 to the Statement, which describes the uncertainty continuing to be caused by COVID 19 pandemic and related events impacting the Company's operations and estimates related to impairment of assets, which are dependent on future developments regarding the severity and duration of the pandemic. Our conclusion is not modified in respect of this matter.
- 6. The figures for the previous quarter ended June 30, 2021, as reported in these unaudited Ind AS financial results have been approved by the Company's Board of Directors but have not been subjected to a review.

For S.R. BATLIBOI & ASSOCIATES LLP Chartered Accountants ICAI Firm registration number: 101049W/E300004



per Amit Kabra Partner Membership No.: 094533

UDIN: 21094533AAAAMV2230

Place: Ranthambore

Aye Finance Private Limited CIN - U65921DL1993PTC283660

Registered Office : M-5, Magnum House-I, Community Centre, Karampura, New Delhi, West Delhi DL 110015

Ph.: 01244844000, Email: corporate@ayefin.com, website: www.ayefin.com

Statement of unaudited assets and liabilities as at September 30, 2021

| Particulars 30.5ep.2021 31.44a.2022 ASSETS Financial assets Cash and cash equivalents Cash and cash equivalent Cash and cash e | | | unless otherwise stated | |
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| Equity share capital Other equity 30.45 30.45 Total equity 670.40 77 Total equity 700.85 74 Total liabilities and equity 1,985.10 2,13 For and on behalf of the Board of Director Aye Finance Private Lin SANJAY SHARMA Digitally signed by Stateway SHARMA Place: Gurugram Sanjay Shara | Total non-financial liabilities | 21.96 | 27.02 | |
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| For and on behalf of the Board of Directo Aye Finance Private Lin SANJAY SHARMA Date: 2021 Place: Gurugram For and on behalf of the Board of Directo Aye Finance Private Lin SANJAY Digitally signed by S SANJAY Place: Gurugram | l otal equity | /00.85 | 746.70 | |
| Aye Finance Private Lin SANJAY SHARMA Place: Gurugram Sanjay Sha | Total liabilities and equity | 1,985.10 | 2,138.49 | |
| Place: Gurugram Sanjay Sh | | For and on behalf of the Board of Directors of Aye Finance Private Limited SANJAY SHADMA Date: 2021.11.13 17:47:45 | | |
| · · · · · · · · · · · · · · · · · · · | Place: Gurugram | | | |
| Date: November 13, 2021 Managing Dir | - | | Managing Director | |

Aye Finance Private Limited CIN - U65921DL1993PTC283660

Registered Office : M-5, Magnum House-I, Community Centre, Karampura, New Delhi, West Delhi DL 110015 Ph. : 01244844000, Email : corporate@ayefin.com, website : www.ayefin.com

Statement of unaudited financial results for the quarter and half year ended September 30, 2021

| | (Rs. in Crores unless otherwise s Quarter ended Half Year ended Year end | | | Year ended | |
|--|---|-----------|---------------------|------------|---|
| Particulars | | | 30-Sep-21 30-Sep-20 | | 31-Mar-21 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenue from operations | | | | | |
| Interest income | 89.64 | 116.16 | 205.80 | 277.50 | 482.53 |
| Fees and commission income | 2.11 | 1.06 | 3.17 | 0.67 | 8.15 |
| Net gain on fair value changes | - | 5.12 | 5.12 | - | 4.60 |
| Total revenue from operations | 91.75 | 122.34 | 214.09 | 278.17 | 495.28 |
| Other income | 1.33 | 2.48 | 3.81 | 0.36 | 4.74 |
| Total income | 93.08 | 124.82 | 217.90 | 278.53 | 500.02 |
| Expenses | | | | | |
| Finance cost | 38.07 | 43.68 | 81.75 | 127.58 | 235.16 |
| Net loss on fair value changes | 0.32 | - | 0.32 | 5.23 | 5.08 |
| Impairment on financial instruments | 14.07 | 81.52 | 95.59 | 27.59 | 55.65 |
| Employee benefit expenses | 43.19 | 40.44 | 83.63 | 64.62 | 141.44 |
| Depreciation and amortization expense | 2.68 | 2.31 | 4.99 | 3.98 | 9.29 |
| Other expenses | 7.61 | 7.95 | 15.56 | 12.08 | 30.12 |
| Total expenses | 105.94 | 175.90 | 281.84 | 241.08 | 476.74 |
| | 105.54 | 175.50 | 201.04 | 241.00 | 470.74 |
| (Loss)/Profit before tax | (12.86) | (51.08) | (63.94) | 37.45 | 23.28 |
| Tax expense: | | | | | |
| Current tax | - | - | - | 12.26 | 10.15 |
| Deferred tax | (3.10) | (12.85) | (15.95) | 4.33 | (2.26) |
| Tax for earlier years | (3.10) | (12.05) | (13.33) | | (1.50) |
| Income tax expense | (3.10) | (12.85) | (15.95) | 16.59 | 6.39 |
| | (0.10) | (12:00) | (10:00) | 10100 | 0.05 |
| (Loss)/Profit for the period / year (A) | (9.76) | (38.23) | (47.99) | 20.86 | 16.89 |
| Other comprehensive loss | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | | |
| Re-measurement (loss) / income on defined benefit plans | (0.56) | - | (0.56) | 0.02 | (0.13) |
| Income tax effect | 0.14 | - | 0.14 | - | 0.03 |
| Other comprehensive loss (B) | (0.42) | - | (0.42) | 0.02 | (0.10) |
| Total comprehensive (loss) / income for the period / year (A+B) | (10.18) | (38.23) | (48.41) | 20.88 | 16.79 |
| | (10.18) | (30.23) | (40.41) | 20.88 | 10.79 |
| Earnings per equity share | | | | | |
| Computed on the basis of total profit for the period | | | | | |
| Basic EPS (not annualised) (Rs.) | (3.28) | (12.33) | (15.61) | 7.18 | 5.58 |
| Diluted EPS (not annualised) (Rs.) | (3.28) | (12.33) | (15.61) | 7.09 | 5.51 |
| Nominal value | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| | For and on behalf of the Board of Directors of Aye Finance Private Limited | | | | |
| | | | SANJ. SHAR | AY Digita | Ily signed by SANJAY MA 2021.11.13 17:48:23 |
| Place: Gurugram | | | | | Sanjay Sharma |

Date: November 13, 2021

Managing Director

Aye Finance Private Limited CIN - U65921DL1993PTC283660

Registered Office : M-5, Magnum House-I, Community Centre, Karampura, New Delhi, West Delhi DL 110015 Ph. : 01244844000, Email : corporate@ayefin.com, website : www.ayefin.com

Statement of Cash Flow for the half year ended September 30, 2021

| Particulars | For the period ended |
|--|--|
| | 30-Sep-21 |
| Cash flow from operating activities | |
| loss before tax | (63.94) |
| Adjustments for: | |
| Depreciation and impairment of PPE and right of use assets | 4.99 |
| Unrealised foreign exchange loss | 0.51 |
| Unrealised gain on investments in mutual fund | (1.92) |
| Profit on sale of mutual fund units | (2.92) |
| Impairment of financial instruments | 23.67 |
| Loans and advances written off | 71.61 |
| Change in the fair value of hedged item of interest rate risk | 0.04 |
| Loss on write off of property, plant and equipment | 0.01 |
| Expense on employee stock option scheme | 2.52 |
| Expenses for gratuity and leave encashment | 1.69 |
| Interest on leased assets | 1.44 |
| Operating profit before working capital changes | 37.70 |
| Movements in working capital : | |
| Increase in bank balances not considered as cash and cash equivalents | (193.52) |
| Decrease in loan portfolio | 148.19 |
| Decrease in other financial assets | 1.19 |
| Increase in other non financial assets | (1.46) |
| Decrease in other financial liabilities (excluding lease liabilities) | (1.23) |
| Decrease in other non financial liabilities | (1.40) |
| Decrease in lease liabilities | (3.38) |
| Decrease in provisions | (5.91) |
| Cash generated in operations | (19.82) |
| Income taxes paid | (1.43) |
| Net cash used in operating activities (A) | (21.25) |
| | |
| Cash flow from investing activities | |
| Purchase of property, plant and equipment (excluding right of use assets) | (0.75) |
| Purchase of investments | (450.18) |
| Sale of investments | 440.86 |
| Net cash used in investing activities (B) | (10.07) |
| Cash flow from financing activities | |
| Proceeds from issue of Debt securities | 75.00 |
| Redemption of Debt securities | (159.35) |
| Proceeds from Borrowings (other than debt securities) | 50.00 |
| Reapyment of Borrowings (other than debt securities) | (67.78) |
| Net cash used in financing activities (C) | (102.13) |
| | (102115) |
| Net decrease in Cash and Cash Equivalents (A + B + C) | (133.45) |
| Cash and cash equivalents at the beginning of the year | 191.60 |
| Cash and cash equivalents at the end of the year | 58.15 |
| | |
| Components of cash and cash equivalents as at the end of period | |
| Cash in hand | 4.17 |
| Balance with banks - on current account | 17.17 |
| Deposits with original maturity of less than or equal to 3 months | 36.81 |
| Total cash and cash equivalents | 58.15 |
| Note: Cash flow statement has been prepared under indirect method as set out in the IND AS 7 | "Cash Flow Statement". |
| | For and on behalf of the Board of Directors of Aye Finance Private Limited |
| | Digitally signed by SANJAY SANJAY SHARMA Date: 2021.11.13.1748:46+05'30' |

Sanjay Sharma Managing Director

Aye Finance Private Limited CIN - U65921DL1993PTC283660 Registered Office : M-5, Magnum House-I, Community Centre, Karampura, New Delhi, West Delhi DL 110015 Ph. : 01244844000, Email : corporate@ayefin.com, website : www.ayefin.com Statement of unaudited assets and liabilities as at September 30, 2021

Notes:

- 1) The Company is a systemically important non-deposit taking non-banking financial company ('NBFC') as defined under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934.
- 2) The above financial results have been reviewed by the Audit Committee and approved by the Board at its Meeting held on November 13, 2021. The report is being filed with the Bombay Stock Exchange Limited ("BSE") and is also available on the Company's website www.ayefin.com.
- 3) The above financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended and the Indian Accounting Standards ('IND AS') notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/clarification/directions issued by the Reserve bank of India or other regulators are implemented as and when they are issued/applicable.
- 4) The figures for quarter ended June 30, 2021 are approved by the Board of Directors and were not subject to limited review by Statutory Auditors of the Company.
- 5) A nation wide lockdown was declared by Government of India with effect from March 24, 2020 as a result of the outbreak of Coronavirus, a virus causing potentially deadly respiratory tract infections (the "pandemic"), which was further extended in phases up to May 31, 2020. Subsequently, the lockdown has been lifted by the Government for certain activities in a phased manner outside specific containment zones but regional lockdowns/restrictions continued to be implemented in areas with a significant number of COVID-19 cases. The impact of COVID 19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to volatility in global and Indian financial markets and a decrease in global and local economic activities. The extent to which the COVID19 pandemic, will continue to impact the Company's financial results, will depend on ongoing as well as future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by us. The Company's Board has approved policy to extend the moratorium to its borrower and complied with the said RBI circulars. At September 30, 2021, the Company believes that the provision for expected credit loss has been recorded considering the reasonable and supportable information available up to the date of approval of these financial results. Based on current indicators of future economic conditions, the Company expects to recover carrying amount of the financial assets. The Company will continue to closely monitor any material changes to future economic conditions and resultant impact, if any, on the expected credit loss provisions.
- 6) Disclosure pursuant to RBI notification RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 05 May, 2021

| | (Amount in Rs. in crores, except otherwise stated | | | wise stated) |
|-----|--|----------------------------|----------|--------------|
| S. | Description | Individual Borrowers Small | | |
| No. | | Personal | Business | Businesses |
| | | Loans | Loans | |
| (A) | Number of requests received for invoking resolution process under Part A | - | 3,784 | - |
| (B) | Number of accounts where resolution plan has been implemented under this window | - | 3,784 | - |
| (C) | Exposure to accounts mentioned at (B) before implementation of the plan ** | - | 44.97 | - |
| (D) | Of (C), aggregate amount of debt that was converted into other securities | - | - | - |
| (E) | Additional funding sanctioned, if any, including between invocation of the plan and implementation | - | - | - |
| (F) | Increase in provisions on account of the implementation of the resolution plan* | - | 4.40 | - |

For the half year ended September 30, 2021

*The Company, being an NBFC, has complied with Ind AS and has made adequate provision on impairment loss allowance as per ECL model for the period ended September 30, 2021.

** Consist of unbilled and overdue principal

- 7) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company will assess the impact of the Code when it comes into effect and the rules are framed. The Company will record any related impact in the period the Code becomes effective.
- 8) There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 9) The Company owns 99.999% of Foundation for Advancement of Micro Enterprises (FAME) ,incorporated under Section 8 of the Companies Act,2013, to carry on social responsibility activities. The financial statements of FAME are not considered for consolidation since the definition of control is not met as the Company's objective is not to obtain economic benefits from the activities of FAME.
- 10) In compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations 2015 a 'Limited Review' of standalone financial results for the quarter and half year ended September 30, 2021 has been carried out by the Statutory Auditors of the Company.
- 11) Pursuant to SEBI circular dated October 5, 2021, the Company has elected an option to not present the figures for the corresponding quarter dated September 30, 2020 and cash flow statement for the half year ended September 30, 2020.
- 12) The previous period's / year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's / year's classification / disclosure.

For and on behalf of the Board of Directors of Aye Finance Private Limited

SANJAY SHARMA Date: 2021.11.13 17:49:11 +05'30'

Sanjay Sharma Managing Director

Aye Finance Private Limited CIN - U65921DL1993PTC283660 Registered Office : M-5, Magnum House-I, Community Centre, Karampura, New Delhi, West Delhi DL 110015 Ph. : 01244844000, Email : corporate@ayefin.com, website : www.ayefin.com Disclosures as per Regulation 52(4) & 54 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015

Note 1

| | | (Rs. in Crores unless otherwise stated) |
|-----|---|---|
| S. | PARTICULARS | For the half year ended |
| No. | | 30-Sep-2021 |
| 1 | Debt Equity Ratio (Times) | 1.78 |
| 2 | Outstanding redeemable preference shares (quantity and value) | Nil |
| 3 | Capital Redemption Reserve / Debenture Redemption Reserve | Not applicable |
| 4 | Net Worth | 700.85 |
| 5 | Net Profit After Tax (PAT) | (48.41) |
| 6 | Earnings Per Share (EPS) | |
| | i) Basic (Rs.) | (15.61) |
| | ii) Diluted (Rs.) | (15.61) |
| 7 | Total Debts to Total Assets (Times) | 0.63 |
| 8 | Sector specific equivalent ratios: | |
| | i) Gross Stage 3 assets | 96.75 |
| | ii) CRAR (Per cent) | 44.74% |

Note 2

Pursuant to Regulation 54 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 we would like to state that all listed secured Non-Convertible Debentures of the Company are secured by way of first exclusive charge on hypothecated book debts of the Company up to the extent minimum of 100% of the amount outstanding.

For Aye Finance Private Limited

SANJAY SHARMA SHARMA Date: 2021.11.13 18:18:41 +05'30'

Place: Gurugram Date: November 13, 2021 Sanjay Sharma Managing Director