

October 30, 2024

To,
The General Manager
Department of Corporate Services
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001

Sub.: Outcome of Board Meeting of Aye Finance Private Limited (“Company”)

Ref.: Regulations 51 & 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)

Dear Sir/Madam,

With reference to our earlier intimation dated October 23, 2024 and in terms of Regulations 51, 52 and other applicable provisions, if any, of SEBI Listing Regulations, we wish to inform that the Board of Directors of the Company at their meeting held today i.e. October 30, 2024 have, *inter-alia*, considered and approved the Unaudited Financial Results along with Limited Review Report for the quarter & half year ended September 30, 2024

Please note that:

- The meeting of Board of Directors commenced at 3:00 P.M. and concluded at 4:55 P.M.
- Trading Window for dealing in securities of the Company shall remain closed until 48 hours from this announcement.

The above results are being made available on the Company’s website i.e. www.ayefin.com

This is for your information, records and appropriate dissemination.

Thanking You.

Yours faithfully,
For **Aye Finance Private Limited**

(Vipul Sharma)
Company Secretary, Compliance Officer & CCO
M. No.: A27737

Enclosed:

1. **Unaudited Financial Results along with Limited Review Report of Statutory Auditors for the quarter & half ended September 30, 2024.**
2. **Security Cover Certificate duly certified by the Statutory Auditors, pursuant to the provisions of Regulation 54 of the SEBI Listing Regulations read with SEBI Operational Circular dated May 16, 2024.**
3. **Statement as per Regulation 52(7) & (7A) of the SEBI Listing Regulations read with SEBI Master Circular dated May 21, 2024.**
4. **Disclosure of Related Party Transactions for the half year ended September 30, 2024, as per Regulation 23(9) of SEBI Listing Regulations read with SEBI Master Circular dated May 21, 2024.**

SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on unaudited Financial Results of Aye Finance Private Limited for the quarter and half year ended September 30, 2024, pursuant to the Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Aye Finance Private Limited

1. We have reviewed the accompanying Statement of unaudited financial results of **Aye Finance Private Limited** ("the Company") for the quarter and half year ended September 30, 2024 ("the "Statement") attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialed by us for identification purpose.
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, 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 ("the Act"), as amended, read with rules issued thereunder and other accounting principles generally accepted in India , read with the Listing Regulations. Our responsibility is to issue 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 of unaudited financial results, 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 Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No. 000756N/N500441



Vijay Kumar

Partner

Membership No.092671

UDIN: 24092671 BKF BVH 9013



Place: New Delhi

Date: October 30, 2024

Aye Finance Private Limited (CIN: U65921DL1993PTC283660)
Registered Address: M-5, Magnum House-I, Community Centre, Karampura, West, New Delhi - 110015, India
Tel. No.: 0124-4844000 | Email: corporate@ayefin.com | website: www.ayefin.com |
Statement of assets and liabilities as at September 30, 2024

(All amounts are in Rs. crores unless otherwise stated)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	926.15	526.59
Bank balances other than cash and cash equivalents	190.79	203.67
Derivative financial instruments	2.42	-
Loans	4,516.23	4,003.12
Investments	22.76	10.61
Other financial assets	31.88	30.66
Total financial assets	5,690.23	4,774.65
Non-financial assets		
Current tax assets (net)	24.44	11.73
Deferred tax assets (net)	52.49	43.94
Property, plant and equipment	12.75	8.96
Right of use assets	26.29	21.43
Intangible assets under development	2.38	2.95
Intangible assets	3.46	1.32
Other non-financial assets	10.47	8.07
Total non-financial assets	132.28	98.40
Total assets	5,822.51	4,873.05
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative financial instruments	-	3.15
Debt securities	1,387.31	1,022.34
Borrowings (other than debt securities)	2,695.79	2,476.65
Lease liabilities	28.55	23.63
Other financial liabilities	51.72	55.42
Total financial liabilities	4,163.37	3,581.19
Non-financial liabilities		
Current tax liabilities (net)	10.53	-
Provisions	33.34	30.29
Other non-financial liabilities	18.64	25.46
Total non-financial liabilities	62.51	55.75
EQUITY		
Equity share capital	37.79	39.93
Other equity	1,558.84	1,196.18
Total equity	1,596.63	1,236.11
Total liabilities and equity	5,822.51	4,873.05

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





Sanjay Sharma,
Managing Director
DIN: 03337545

Gurugram
October 30, 2024

Aye Finance Private Limited (CIN: U65921DL1993PTC283660)

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Statement of financial results for the quarter and half year ended September 30, 2024

(All amounts are in Rs. crores unless otherwise stated)

Particulars	Quarter ended		Half year ended		Year ended
	September	June	September	September	March
	30, 2024	30, 2024	30, 2023	30, 2024	31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations					
Interest income	328.54	311.70	226.78	640.24	427.38
Fees and commission income	12.17	12.83	10.58	25.00	21.57
Net gain / (loss) on derecognition of financial instruments under amortised cost category	-	1.70	6.11	1.70	8.69
Net gain on fair value changes	16.09	9.21	5.09	25.30	14.37
Total revenue from operations	356.80	335.44	248.56	692.24	1,040.22
2 Other income	9.61	15.20	4.58	24.81	11.04
3 Total income [1 + 2]	366.41	350.64	253.14	717.05	1,071.75
4 Expenses					
Finance cost	121.15	108.11	78.63	229.26	148.10
Net loss on fair value changes	4.93	1.33	-	6.26	2.69
Impairment on financial instruments	52.80	48.59	24.31	101.39	41.35
Employee benefit expenses	91.45	82.46	65.72	173.91	131.21
Depreciation and amortization expense	5.26	4.50	3.30	9.76	6.56
Other expenses	28.18	24.18	18.93	52.36	39.25
Total expenses	303.77	269.17	190.89	572.94	369.16
5 Profit before tax [3 - 4]	62.64	81.47	62.25	144.11	113.89
6 Tax expense:					
Current tax	19.17	25.40	23.59	44.57	32.31
Deferred tax	(3.39)	(4.87)	(1.97)	(8.26)	1.12
Income tax expense [5 - 6]	15.78	20.53	21.62	36.31	33.43
7 Profit for the period / year (A)	46.86	60.94	40.63	107.80	80.46
8 Other comprehensive (loss)					
Items that won't be reclassified subsequently to profit or loss					
Re-measurement (loss) on defined benefit plans	0.03	(1.19)	0.35	(1.16)	(0.56)
Income tax effect	(0.01)	0.30	0.39	0.29	0.14
Other comprehensive income / (loss) for the period / year (B)	0.02	(0.89)	0.74	(0.87)	(0.41)
9 Total comprehensive income for the period / year (A+B)	46.88	60.05	41.37	106.93	80.04
10 Earnings per share *					
Basic (Rs.)	2.64	3.41	2.62	6.09	5.19
Diluted (Rs.)	2.58	3.37	2.59	5.97	5.13
Nominal value ^^	2.00	2.00	2.00	2.00	2.00

* Earnings per share for the interim periods are not annualised

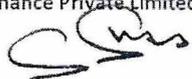
^^ Face value reduced from Rs. 10 to Rs. 2 as a result of subsequent event of split. Please refer note 10.

Gurugram
October 30, 2024



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



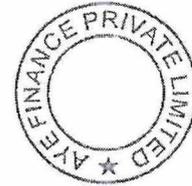

Sanjay Sharma
Managing Director
DIN: 03337545

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Statement of cash flow for the half year ended September 30, 2024

(All amounts are in Rs. crores unless otherwise stated)

Particulars	For the half year ended September 30, 2024 Unaudited	For the half year ended September 30, 2023 Unaudited
Cash flow from operating activities		
Profit before tax	144.11	113.89
Adjustments for:		
Depreciation and impairment of PPE	4.52	1.90
Depreciation on right of use assets	5.24	4.66
Loss / (Gain) on fair value of cross currency swap	0.69	2.69
Unrealised loss on investments in mutual fund	-	0.09
Profit on sale of mutual fund units	(19.73)	(9.51)
Impairment of financial instruments	24.02	17.86
(Gain) on early termination of lease	(0.21)	-
Provision on investment	-	-
Loans and advances written off	78.35	23.52
Loss on settlement	0.94	0.65
Loss on sale of property, plant and equipment (net)	(0.04)	(0.01)
Expense on employee stock option scheme	3.75	2.68
Unrealised interest income on security deposit	(0.21)	(0.50)
Interest on leases liabilities	1.94	0.86
Operating profit before working capital changes	243.37	158.78
Movements in working capital:		
Decrease / (Increase) in bank balances not considered as cash and cash equivalents	12.88	(65.39)
(Increase) in loan portfolio	(616.42)	(595.36)
(Increase) in other financial assets	(1.32)	(5.39)
(Increase) in other non financial assets	(2.40)	(2.99)
(Decrease) / Increase in other financial liabilities (excluding lease liabilities)	(3.32)	14.44
(Decrease) / Increase in other non financial liabilities	(6.80)	1.69
Increase / (Decrease) in provisions	1.90	3.83
Cash used in operations	(372.11)	(490.39)
Income taxes paid	(46.75)	(22.90)
Net cash used in operating activities (A)	(418.86)	(513.30)

(Continued)



Signature

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Statement of cash flow for the half year ended September 30, 2024

(All amounts are in Rs. crores unless otherwise stated)

Particulars	For the half year ended September 30, 2024 Unaudited	For the half year ended September 30, 2023 Unaudited
(Continued)		
Cash flow from investing activities		
Purchase of property, plant and equipment, excluding right of use assets	(10.36)	(3.30)
Sale of property, plant and equipment, excluding right of use assets	0.12	0.04
Purchase of investments	(5,365.03)	(2,820.36)
Sale of investments	5,372.61	2,856.93
Intangible assets under development	-	-
Net cash used in / generated from investing activities (B)	(2.66)	33.31
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium net of issue expenses)	249.85	-
Proceeds from issue of debt securities	624.00	413.71
Redemption of debt securities	(259.03)	(192.31)
Proceeds from borrowings (other than debt securities)	1,286.00	1,402.93
Repayment of borrowings (other than debt securities)	(1,073.12)	(747.36)
Payment of lease liabilities (including interest)	(6.62)	(5.28)
Net cash generated from financing activities (C)	821.08	871.69
Net increase / (decrease) in cash and cash equivalents (A + B + C)	399.56	391.70
Cash and cash equivalents at the beginning of the period	526.59	272.63
Cash and cash equivalents at the end of the year	926.15	664.33
Components of cash and cash equivalents as at the end of the period		
Cash in hand	7.12	6.26
Balance with banks - on current account	213.67	137.88
Deposits with original maturity of less than or equal to 3 months	705.36	520.19
Total cash and cash equivalents	926.15	664.33

Note:

The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".

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



Sanjay Sharma
Managing Director
DIN: 03337545

Gurugram
October 30, 2024

Aye Finance Private Limited (CIN: U65921DL1993PTC283660)

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Notes:

- The Company is a Middle Layer - NBFC as classified under Master Direction - Reserve Bank of India (Non - Banking Financial Company - Scale Based Regulations) Directions, 2023.
- The unaudited financial results for the quarter and half year ended September 30, 2024, which have been subjected to limited review by statutory auditors of the company, have been reviewed by the audit Committee and approved by the Board of Directors at their respective meeting held on October 30, 2024. The report is being filed with the BSE Limited and is also available on the Company's website www.ayefin.com
- The above unaudited financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and the Indian Accounting Standards (IndAS) 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.
- Detail of resolution plan implemented under the resolution framework for COVID-19 related stress as per RBI circular dated August 06, 2020 (resolution framework - 2.0) and May 5, 2021 (resolution framework - 2.0) as at September 30, 2024 as given below: -

(All amounts are in Rs. Crores)

Type of Borrowers	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at March 31, 2024 (A) *	Of (A), aggregate debt that slipped to NPA during the half year ended September 30, 2024	Of (A) amount written off during the half year ended September 30, 2024	Of (A) amount paid by the borrowers during the half year ended September 30, 2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at September 30, 2024 *
Personal loans #	1.38	0.13	0.03	0.75	0.47
Corporate persons	-	-	-	-	-
of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	1.38	0.13	0.03	0.75	0.47

* Consist of unbilled and overdue principal.

Includes restructuring implemented pursuant to OTR 2.0 for personal loans, individual business loans and small business loans.

- Disclosure pursuant to RBI notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021.
 - Details of loans (not in default) transferred through assignment:

Particulars	For the half year ended September 30, 2024
Amount of loan accounts transferred (Rupees in crores)	41.22
Retention of beneficial economic interest (MRR)	10%
Weighted average maturity (residual maturity)	19.13 months
Weighted average holding period	9.21 months
Coverage of tangible security	0%
Rating-wise distribution of rated loans	Unrated

(b) The Company has not re-purchased any loans in accordance with paragraph 48 of Master Direction - RBI (Transfer of Loan Exposures) Directions, 2021 during the half year ended September 30, 2024.

(c) The Company has not transferred any stressed loans during the half year ended September 30, 2024.

(d) The Company has not acquired any stressed loan during the half year ended September 30, 2024.



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Aye Finance Private Limited (CIN: U65921DL1993PTC283660)

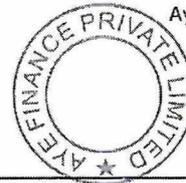
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Notes:

(Continued...)

- 6 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.
- 7 There is no separate reportable segment as per IndAS 108 on 'Operating Segments' in respect of the Company.
- 8 The Company owns 100% shareholding of Foundation for Advancement of Micro Enterprises (FAME), incorporated under the provisions of Section 8 of the Act to carry on corporate social responsibility activities. The financial results 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.
- 9 During the period September 30, 2024, the Company had allotted 3,04,29,293 equity shares of Rs. 10 each on conversion of 3,09,21,692 Compulsory Convertible Preference Shares ('CCPs') on September 23, 2024 as per the agreed terms to CCPS holders. Mr. Sanjay Sharma, founder and Managing Director of the Company, had exercised 9,49,376 warrants and paid remaining amount of Rs. 653.11 per warrant. Post that Company allotted him 9,49,376 equity shares of Rs. 10 each on September 24, 2024. The Company had also allotted 21,39,125 equity shares of the Company of face value of Rs. 10 each at a premium of Rs. 868.63 on September 26, 2024 as per share subscription agreement dated September 18, 2024 entered into by and amongst the Company, IMP2 Assets Pte. Ltd. ("ABC Impact"), British International Investment plc ("BII"), Mr. Sanjay Sharma, Shvet Corporation LLP and Shankh Corporation LLP, and the amended and restated shareholders' agreement dated September 18, 2024 entered by and amongst inter alia the Company, BII and ABC Impact.
- 10 On and from the Record Date of October 15, 2024, the equity shares of the Company have been sub-divided, such that 1 (one) equity share having face value of Rs. 10 each, fully paid, stands sub-divided in to 5 (five) equity shares having face value of Rs. 2 (two) each, fully paid-up, ranking pari-passu in all respects. The earnings per share for the period and have been restated considering the face value of Rs. 2 each in accordance with IndAS 33 - "Earnings Per Share".
- 11 Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) 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.
- 12 Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2024 are attached as Annexure I to these financial results.

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



[Handwritten Signature]

Sanjay Sharma
Managing Director
DIN: 03337545

Gurugram
October 30, 2024



Annexure - I

Aye Finance Private Limited (CIN: U65921DL1993PTC283660)

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

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Additional Disclosures pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as at September 30, 2024

(All amounts are in Rs. crores unless otherwise stated)

S.No.	Particulars	For the half year ended September 30, 2024
(a)	Debt equity ratio (times) (Refer Note 1)	2.68
(b)	Net worth (Refer Note 2)	1,533.99
(c)	Net profit after tax	107.80
(d)	Total debts to total assets (%) (Refer Note 3)	70.62%
(e)	Net profit margin (%) (Refer Note 4)	15.03%
(f)	Earnings per share (Rs.)	
	Basic	6.09
	Diluted	5.97
(g)	Sector specific equivalent ratios	
	(i) Gross stage III ratio	
	Gross Stage III ratio (%)	3.32%
	(Gross stage III loans / Total loans)	
	(ii) Net stage III ratio	
	Net NPA ratio (%)	1.15%
	(Gross stage III loans - ECL on Gross stage III / (Total loans - ECL on Gross stage III))	
	(iii) Provision coverage ratio	
	Provision coverage ratio (%)	66.07%
	(ECL on Gross stage III) / (Gross stage III)	
	(iv) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	37.61%
	(v) Liquidity coverage ratio (LCR)	249.95%

Notes:

- Debt equity ratio = (Debt securities + Borrowings other than debt securities + Subordinated liabilities (lease liabilities)) / Net-worth.
- Net-worth = Total equity - Deferred tax - Intangible assets including intangible assets under development - Prepaid expenses.
- Total debt to total assets = ((Debt securities + Borrowings other than debt securities + Subordinated liabilities (lease liabilities)) / Total assets.
- Net profit margin = Net profit for the period / Total income for the period.
- Other ratios / disclosures such as debt service coverage ratio, interest service coverage ratio, outstanding redeemable preference shares (quantity and value), current ratio, capital redemption reserve / debenture redemption reserve, long term debt to working capital ratio, bad debts to account receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin (%) are not applicable / relevant to the Company.

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



[Signature]

Sanjay Sharma
Managing Director
DIN: 03337545



Gurugram
October 30, 2024

October 30, 2024

To,
The General Manager
Department of Corporate Services
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001

Sub.: Security Cover Certificate as per Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as on September 30, 2024

Dear Sir/Madam,

Pursuant to Regulation 54 of SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended, please find enclosed herewith Security Cover Certificate as on September 30, 2024.

This is for your information, records and appropriate dissemination.

Thanking You.

Yours faithfully,
For **Aye Finance Private Limited**

(Vipul Sharma)
Company Secretary, Compliance Officer & CCO
M. No.: A27737

Encl.: a/a

SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on book values of the assets and compliance with respect to financial covenants as at September 30, 2024, for submission to Catalyst Trusteeship Limited (the "Debenture Trustee")

To
The Board of Directors
Aye Finance Private Limited
Unitech Commercial Tower-2, Sector 45
Gurugram

1. This Report is issued in accordance with the terms of the master engagement agreement dated October 25th, 2023 with Aye Finance Private Limited (hereinafter the "Company").
2. We S S Kothari Mehta & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement on book value of assets and compliance status of financial covenants for the listed non-convertible debt securities of the Company, as at September 30, 2024 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2024 pursuant to the requirements of the SEBI circular dated March 31, 2023 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular" or "SEBI Regulations"), and has been initialed by us for identification purposes only.

This Report is required by the Company for the purpose of submission with Debenture trustee of the Company to ensure compliance with the SEBI Circular in respect of its listed non-convertible debt securities ("Debentures") as at September 30, 2024. The Company has entered into an agreement with the Debenture Trustee ("Information memorandum" or "Debenture Trust Deed") in respect of such Debentures as indicated in the Statement.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Circular, it is our responsibility to provide a limited assurance and conclude as to whether the:
 - a) Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited financial results of the company as at September 30, 2024.



- b) Company is in compliance with Pursuant financial covenants as mentioned in the Debenture Trust Deed as on September 30, 2024.
6. We have performed a limited review of the unaudited financial results of the Company for the period ended September 30, 2024 prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated October 30, 2024. Our review of those financial results was conducted in accordance with the 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 ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
- a) Obtained the unaudited financial results of the Company for the period ended September 30, 2024, duly approved by the Board of Directors in their meeting dated October 30, 2024.
- b) The book value of assets, on sample basis was traced with the books of accounts of the company underlying the unaudited financial results.
- c) Obtained a loan wise break-up of the value of assets, indicated in the **Annexure 1** of the Statement and traced the outstanding amount on a sample basis to the unaudited books of accounts as at September 30, 2024, as made available to us, referred to in paragraph 6 above.
- d) The loan assets are not assigned to a specific borrowing in the company's loan management system. A separate monthly joint stock statement (statement of cumulative loan assets) and statement containing receivables charged to each lending institution for onward submission is maintained in excel and was provided to us by the management. Therefore, we compared the total



book value of assets in aggregate with the aggregated outstanding borrowing as at September 30, 2024.

- e) Verified the arithmetical accuracy of the book value of assets, as indicated in **Annexure 1** of the Statement.
- f) With respect to compliance with financial covenants included in **Annexure 2** of the Statement, we have performed the following procedures:
 - i. Obtained a list of financial covenants applicable to the listed debt securities, as mentioned in the debenture trust deed.
 - ii. Compared the financial covenants worked out by the management as at September 30, 2024 with the requirements stipulated in the Debenture Trust Deed to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deed.
 - iii. The date and amount of principal and interest due during the three months ended September 30, 2024 was mapped with the bank statements.
 - iv. Enquired with the management, regarding any instances of non-compliance with financial covenants or any communications received from the Debenture Trustee with respect to any breach of financial covenant during the three months period ended September 30, 2024.
 - v. Obtained the days past due report generated from the system as at September 30, 2024 to verify the PAR 90 days past due (DPD) status for loan. For all such borrowers where restructuring is allowed as per RBI guidelines "Resolution Framework -2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses" dated May 5, 2021, the days past due status is considered after implementing the restructuring plan. Further, above restructured loans have not been considered as Non-performing assets as defined in the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended. Further, Management has represented that DPD as on September 30, 2024 have been considered for classifying the loans into Stage III or Gross Non-Performing Assets.
 - vi. Obtained necessary representations from the management with respect to the requirements of this certificate.

Conclusion

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
 - a) The Book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited financial results of the company as on September 30, 2024.
 - b) The Company is not in compliance with financial covenants as mentioned in the Debenture Trust Deed as on September 30, 2024.

Restriction on Use

- 12. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as



**SS KOTHARI MEHTA
& CO. LLP**

CHARTERED ACCOUNTANTS

statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

13. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which inter alia, requires it to submit this certificate along with the accompanying Statement to the Stock exchanges & Debenture Trustee(s) of the Company, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Registration No.: 000756N/N500441

Vijay Kumar

Partner

Membership no.: 092671

UDIN: 24092671 BKF BVI 2147



Place:- New Delhi

Date: October 30, 2024

Encl: Annexure 1 & Annexure 2

Annexure 1

Statement of Asset cover as per Regulation 54 of the Securities and Exchange Board of India (LODR) Regulations, 2015 (as amended) as on September, 30 2024 for Catalyst Trusteeship Limited

(Values in Crores)

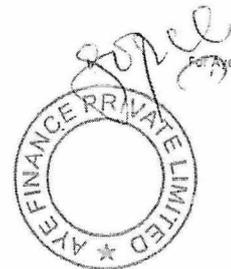
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)		Related to only those items covered by this certificate				Total Value (K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value of Assets charged on Exclusive basis	Carrying/book value of exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, Loans and receivables, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value of pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F	
ASSETS															
Property, Plant and Equipment		-	-	No	NA	NA	12.75	-	12.75						
Capital Work-in-Progress		-	-	No	NA	NA	-	-	-						
Right of Use Assets		-	-	No	NA	NA	26.29	-	26.29						
Goodwill		-	-	-	-	-	-	-	-						
Intangible Assets		-	-	No	NA	NA	3.46	-	3.46						
Intangible Assets under Development		-	-	-	-	-	2.38	-	2.38						
Investments		-	-	No	NA	NA	22.76	-	22.76						
Loans#	Receivables under financing activities	1,148.49	2,917.06	No	NA	NA	550.68	-	4,516.23	1,148.49				1,148.49	
Inventories		-	-	No	NA	NA	-	-	-						
Trade Receivables		-	-	No	NA	NA	-	-	-						
Cash and Cash Equivalents		-	-	No	NA	NA	926.15	-	926.15						
Bank Balances other than Cash and Cash Equivalents		-	188.63	No	NA	NA	2.16	-	190.79						
Others		-	-	No	NA	NA	121.70	-	121.70						
Total		1,148.49	3,005.69				1,668.33		5,922.51	1,148.49				1,148.49	
LIABILITIES															
Debt securities to which this certificate pertains	Listed Non Convertible Debentures	1,048.11	-	No	NA	NA	-	-	1,048.11	1,048.11				1,048.11	
Other debt sharing pari-passu charge with above debt		-	-	No	NA	NA	-	-	-						
Other Debt		-	-	No	NA	NA	-	-	-						
Subordinated debt		-	-	No	NA	NA	-	-	-						
Borrowings		-	-	-	-	-	-	-	-						
Bank**		1,058.76	-	No	NA	NA	-	-	1,058.76						
Debt Securities*		235.57	-	No	NA	NA	109.53	-	339.20						
Others**		1,439.71	-	No	NA	NA	197.32	-	1,637.03						
Trade payables		-	-	No	NA	NA	-	-	-						
Lease Liabilities		-	-	No	NA	NA	28.55	-	28.55						
Provisions		-	-	No	NA	NA	33.34	-	33.34						
Others		-	-	No	NA	NA	80.89	-	80.89						
Total		1,048.11	2,734.04				449.73		4,225.98	1,048.11				1,048.11	
Cover on Book Value															
Cover on Market Value														1.1	
		Exclusive Security Cover Ratio	1.1		Pari-Passu Security Cover Ratio										

#Value of assets is considered as Principal Outstanding amount for Col C and Col D. Since market value is not ascertainable, amount has been shown in Col L and justification in respect of the same is provided as - The market value of security provided is unascertainable because book/debt receivables are provided as security cover as hypothecation.

* All other NCDs whether held by banks or others have been considered in the "Debt securities"

** Contains Banks/NBFC borrowings worth Rs. 110.00 crores for which corresponding security is not maintained due to time limit granted by the lenders.

Date : October 30, 2024
Place: Gurugram



Krishan Gopal
Chief Financial Officer

Annexure 1A

Debt securities to which the Annexure 1 pertains

(Rupees In Crores)

S.No	ISIN	Date of issuance	Amount outstanding
1	INE501X07125	26-06-2019	27.14
2	INE501X07299	28-07-2022	31.65
3	INE501X07315	20-09-2022	26.09
4	INE501X07349	15-11-2022	32.40
5	INE501X07398	15-02-2023	9.13
6	INE501X07448	26-07-2023	8.50
7	INE501X07455	02-08-2023	8.48
8	INE501X07463	08-08-2023	7.62
9	INE501X07471	25-08-2023	11.79
10	INE501X07489	04-09-2023	43.77
11	INE501X07497	14-09-2023	13.39
12	INE501X07505	25-09-2023	25.82
13	INE501X07547	23-02-2024	50.10
14	INE501X07554	06-03-2024	68.00
15	INE501X07562	22-03-2024	50.11
16	INE501X07570	30-04-2024	100.03
17	INE501X07588	17-05-2024	25.10
18	INE501X07596	31-05-2024	258.46
19	INE501X07604	20-06-2024	125.39
20	INE501X07612	25-07-2024	50.09
21	INE501X07620	28-08-2024	75.06
Total			1,048.11

For Aye Finance Private Limited



Krishan Gopal
Chief Financial Officer

Date : October 30, 2024

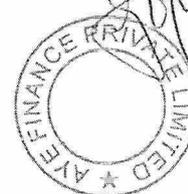
Place: Gurugram



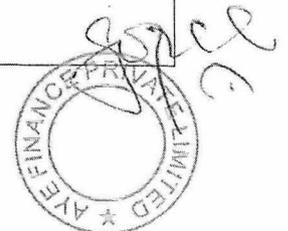
Annexure 2

Half Yearly compliance with respect to all covenants of listed debt securities outstanding as on
September 30, 2024 for Catalyst Trusteeship Limited

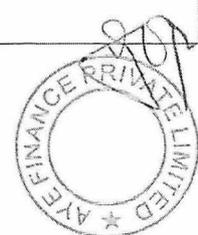
S. No.	ISIN	Facility description	Date of Trust deed	Covenant description	Compliance (Y/N)-	If no, reasons for non-compliance
1	INE501X07125	AYE FINANCE PRIVATE LIMITED 12.29 NCD 26-JUN-25 FVRS 7,50,000	June 21, 2019	Covenants as per Clause 10.1, 10.2 and 10.3 of the Debenture Trust Deed	Y	-
2	INE501X07299	AYE FINANCE PRIVATE LIMITED 11.1569 NCD 28-JUL-27 FVRS 10,00,000	July 20, 2022	Covenants as per Clause 2.3, 2.4 2.5, 2.6 3.4, 3.5 & 3.6 of the Debenture Trust Deed	Y	-
3	INE501X07315	AYE FINANCE PRIVATE LIMITED 11.20 NCD 20-SEP-27 FVRS 10,00,000	September 12, 2022	Covenants as per Clause 2.3, 2.4, 2.5 2.6, 3.4, 3.5 and 3.6 of the Debenture Trust Deed	Y	-
4	INE501X07349	AYE FINANCE PRIVATE LIMITED 11.20 NCD 15-NOV-27 FVRS 10,00,000	November 7, 2022	Covenants as per Clause 3.4, 3.5, 3.6 and 3.7 of the Debenture Trust Deed	Y	-
5	INE501X07398	AYE FINANCE PRIVATE LIMITED 11.25 NCD 15-MAY-25 FVRS 33,333.34	February 10, 2023	Covenants as per Clause 10.3, 10.4, 10.5 and 10.6 of the Debenture Trust Deed	Y	-
6	INE501X07448	AYE FINANCE PRIVATE LIMITED 10.60 NCD 26-JAN-25 FVRS 33,336	July 25, 2023	Covenants as per Clause 10.3, 10.4, 10.5 and 10.6 of the Debenture Trust Deed	Y	-



S. No.	ISIN	Facility description	Date of Trust deed	Covenant description	Compliance (Y/N)-	If no, reasons for non-compliance
7	INE501X07455	AYE FINANCE PRIVATE LIMITED 10.50 NCD 2-FEB-25 FVRS 33,334.34	August 1, 2023	Covenants as per Clause 10.3, 10.4, 10.5 and 10.6 of the Debenture Trust Deed	Y	-
8	INE501X07463	AYE FINANCE PRIVATE LIMITED 10.60 NCD 8-DEC-24 FVRS 25,000	August 7, 2023	Covenants as per Clause 10.3, 10.4, 10.5 and 10.6 of the Debenture Trust Deed	Y	-
9	INE501X07471	AYE FINANCE PRIVATE LIMITED 10.50 NCD 25-FEB-25 FVRS 33,333.34	August 24, 2023	Covenants as per Schedule VII, IX, X and XI of the Debenture Trust Deed	Y	-
10	INE501X07489	AYE FINANCE PRIVATE LIMITED 1% XIRR NCD 4-MAR-25 FVRS 1,00,000	September 01, 2023	Covenants as per Clause 10.3, 10.4, 10.5 and 10.6 of the Debenture Trust Deed	Y	-
11	INE501X07497	AYE FINANCE PRIVATE LIMITED 9.00 NCD 14-MAR-25 FVRS 33,333	September 12, 2023	Covenants as per Clause 10.3, 10.4, 10.5 and 10.6 of the Debenture Trust Deed	Y	-
12	INE501X07505	AYE FINANCE PRIVATE LIMITED 10.75 NCD 31-AUG-25 FVRS 50,000	September 21, 2023	Covenants as per Schedule VII, IX, X and XI of the Debenture Trust Deed	Y	-
13	INE501X08081	AYE FINANCE PRIVATE LIMITED 11.60 NCD 24-JAN-26 FVRS 66,664	January 22, 2024	Covenants as per Clause 9.3, 9.4, 9.5 and 9.6 of the Debenture Trust Deed	Y	-



S. No.	ISIN	Facility description	Date of Trust deed	Covenant description	Compliance (Y/N)-	If no, reasons for non-compliance
14	INE501X07547	AYE FINANCE PRIVATE LIMITED 9.50 NCD 23-AUG-25 FVRS 1,00,000	February 22, 2024	Covenants as per Clause 10.3, 10.4, 10.5 and 10.6 of the Debenture Trust Deed	Y	-
15	INE501X07554	AYE FINANCE PRIVATE LIMITED 10.75 NCD 6-MAR-26 FVRS 75,000	March 4, 2024	Covenants as per Schedule VII, IX, X and XI of the Debenture Trust Deed	Y	-
16	INE501X07562	AYE FINANCE PRIVATE LIMITED 9.50 NCD 7-OCT-25 FVRS 1,00,000	March 21, 2024	Covenants as per Clause 10.3, 10.4, 10.5 and 10.6 of the Debenture Trust Deed	Y	-
17.	INE501X07570 (1 st & 2 nd tranche)	AYE FINANCE PRIVATE LIMITED 10.50 NCD 30APR27 FVRS 1,00,000	April 29, 2024 (1 st Tranche) and June 12, 2024 (2 nd Tranche)	Covenants as per Clause 9.3, 9.4, 9.5 and 9.6 of the Debenture Trust Deed	Y	-
18.	INE501X07588	AYE FINANCE PRIVATE LIMITED 10.50 NCD 17NOV26 FVRS 1,00,000	May 16, 2024	Covenants as per Clause 10.3, 10.4, 10.5 and 10.6 of the Debenture Trust Deed	Y	-
19.	INE501X07596	AYE FINANCE PRIVATE LIMITED 11.30 NCD 30MAY29 FVRS 1,00,000	May 28, 2024	Covenants as per Clause 17.1, 17.2, 17.3 and 17.4 of the Debenture Trust Deed	Y	-
20.	INE501X07604	AYE FINANCE PRIVATE LIMITED 10.25 NCD 20MAR26 FVRS 1,00,000	June 19, 2024	Covenants as per Clause 10.3, 10.4, 10.5 and 10.6 of the Debenture Trust Deed.	Y	-



S. No.	ISIN	Facility description	Date of Trust deed	Covenant description	Compliance (Y/N)-	If no, reasons for non-compliance
21.	INE501X07612	AYE FINANCE PRIVATE LIMITED 10.60 NCD 25JAN26 FVRS 1,00,000	July 24, 2024	Covenants as per Clause 10.3, 10.4, 10.5 and 10.6 of the Debenture Trust Deed	Y	-
22.	INE501X07620	AYE FINANCE PRIVATE LIMITED 10.50 NCD 28AUG26 FVRS 1,00,000	August 27, 2024	Covenants as per Clause 10.3, 10.4, 10.5 and 10.6 of the Debenture Trust Deed	Y	-

For Aye Finance Private Limited

Krishan Gopal
(Chief Financial Officer)



October 30, 2024

To,
The General Manager
Department of Corporate Services
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001

Sub.: Statement under Regulations 52(7) & (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) for the quarter ended September 30, 2024

Ref.: SEBI Master Circular: - SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024

Dear Sir/Madam,

Pursuant to Regulations 52(7) & 52(7A) of the SEBI Listing Regulations, we hereby declare that the proceeds of all the debt raised during the quarter ended September 30, 2024, have been utilized for the purposes for which they were raised and there was no material deviation/variation in the utilisation of their issue proceeds.

Statement of utilization & material deviation/variation is enclosed as **Annexure-I**.

This is for your information, records and appropriate dissemination.

Thanking You.

Yours faithfully,
For **Aye Finance Private Limited**

(Vipul Sharma)
Company Secretary, Compliance Officer & CCO
M. No.: A27737

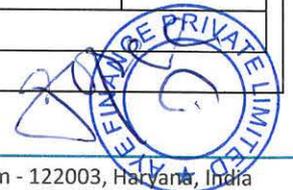
Encl.: a/a

A1. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private Placements)	Type of instrument	Date of raising funds	Amount Raised (INR in Crore)	Funds utilized (INR in Crore)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Aye Finance Private Limited	INE501X07612	Private Placement	Non-Convertible Debentures	25-07-2024	50	50	No	NA	NA
	28-08-2024			75	75	No	NA	NA	

B. Statement of deviation/ variation in use of Issue proceeds

Particulars				Remarks		
Name of listed entity				Aye Finance Private Limited		
Mode of fund raising				Public issue/ Private placement		
Type of instrument				Non-convertible Debentures		
Date of raising funds				25-07-2024	28-08-2024	
Amount raised (INR in Crore)				50	75	
Report filed for quarter ended				September 30, 2024		
Is there a deviation/ variation in use of funds raised?				No		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?				Yes/ No/ NA		
If yes, details of the approval so required?				NA		
Date of approval				NA		
Explanation for the deviation/ variation				NA		
Comments of the audit committee after review				Nil		
Comments of the auditors, if any				Nil		
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA						



Deviation could mean:

- a) Deviation in the objects or purposes for which the funds have been raised.
- b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

This is for your information, records and appropriate dissemination.

Thanking You.

Yours faithfully,

For **Aye Finance Private Limited**

Krishan Gopal
Chief Financial Officer



October 30, 2024

To,
The General Manager
Department of Corporate Services
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001

Sub.: Intimation under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) for the half year ended September 30, 2024

Dear Sir/Madam,

Pursuant to Regulation 23(9) of SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, please find enclosed herewith disclosure of related party transactions in the prescribed format for the half year ended September 30, 2024.

This is for your information, records and appropriate dissemination.

Thanking You.

Yours faithfully,
For **Aye Finance Private Limited**

(Vipul Sharma)
Company Secretary, Compliance Officer & CCO
M. No.: A27737

Encl.: a/a

