

November 10, 2025

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 Limited (“Company”)

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

Dear Sir/Madam,

With reference to our earlier intimation dated November 3, 2025 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. Monday, November 10, 2025 has, *inter-alia*, considered and approved the Unaudited Financial Results & noted the Limited Review Report for the quarter & half year ended September 30, 2025.

Please note that:

- The meeting of Board of Directors commenced at 5:00 P.M. and concluded at 6:20 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 Limited

(formerly known as Aye Finance Private Limited)

VIPUL SHARMA

Digitally signed by VIPUL

SHARMA

Date: 2025.11.10 18:39:10 +05'30'

(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 year ended September 30, 2025.**
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 Master Circular dated August 13, 2025.**
3. **Statement as per Regulation 52(7) & (7A) of the SEBI Listing Regulations read with SEBI Master Circular dated July 11, 2025.**
4. **Disclosure of Related Party Transactions for the half year ended September 30, 2025.**

Independent Auditor's Limited Review Report on unaudited Financial Results of Aye Finance Limited (Formerly known as Aye Finance Private Limited) for the quarter and half year ended September 30, 2025, 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 Limited (Formerly known as Aye Finance Private Limited)**

1. We have reviewed the accompanying Statement of unaudited financial results of **Aye Finance Limited (Formerly known as Aye Finance Private Limited)** ("the Company") for the quarter and half year ended September 30, 2025 ("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: 25092671BMOF17206
Place: New Delhi
Date: November 10, 2025

Particulars	(All amounts are in Rs. crores unless otherwise stated)		
	As at September 30, 2025		As at March 31, 2025
	(Unaudited)	(Audited)	
ASSETS			
Financial assets			
Cash and cash equivalents	1,145.12	931.16	
Bank balances other than cash and cash equivalents	227.80	206.73	
Derivative financial instruments	31.65	0.24	
Loans	5,382.33	4,950.21	
Investments	66.60	41.76	
Other financial assets	82.48	60.61	
Total financial assets	6,935.98	6,190.71	
Non-financial assets			
Current tax assets (net)	28.11	17.89	
Deferred tax assets (net)	58.21	60.98	
Property, plant and equipment	15.58	12.10	
Right of use assets	38.37	26.27	
Intangible assets under development	4.15	4.13	
Intangible assets	2.34	2.25	
Other non-financial assets	33.27	23.78	
Total non-financial assets	180.03	147.40	
Total assets	7,116.01	6,338.11	
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	-	-	
Debt securities	1,510.93	1,418.13	
Borrowings (other than debt securities)	3,707.57	3,108.20	
Lease liabilities	40.24	28.41	
Other financial liabilities	49.21	48.13	
Total financial liabilities	5,307.95	4,602.87	
Non-financial liabilities			
Current tax liabilities (net)	4.60	4.58	
Provisions	49.24	43.33	
Other non-financial liabilities	26.85	28.98	
Total non-financial liabilities	80.69	76.89	
EQUITY			
Equity share capital	37.79	37.79	
Other equity	1,689.58	1,620.56	
Total equity	1,727.37	1,658.35	
Total liabilities and equity	7,116.01	6,338.11	

For and on behalf of the Board of Directors of
 Aye Finance Limited (Formerly known as Aye Finance Private Limited)

Gurugram
 November 10, 2025



Sanjay Sharma
 Managing Director
 DIN: 03337545

Aye Finance Limited (Formerly known as Aye Finance Private Limited) (CIN: U65921DL1993PLC283660)
 Registered Office: M-5, Magnum House-I, Community Centre, Karampura, West Delhi, New Delhi - 110015, India
 Corporate Office: Unit No.-701-711, 7th Floor, Unitech Commercial Tower-2, Sector-45, Arya Samaj Road, Gurugram -122003, India
 Tel. No.: 0124-4844000 | Email: corporate@ayefin.com | website: www.ayefin.com |
 Statement of financial results for the quarter and half year ended September 30, 2025

Particulars	(All amounts are in Rs. crores unless otherwise stated)					
	Quarter ended			Half year ended		Year ended
	September 30, 2025 Unaudited	June 30, 2025 Unaudited	September 30, 2024 Unaudited	September 30, 2025 Unaudited	September 30, 2024 Unaudited	March 31, 2025 Audited
1 Revenue from operations						
Interest income	373.05	360.78	328.54	733.83	640.24	1,325.96
Fees and commission income	18.10	14.59	12.17	32.69	25.00	54.42
Net gain / (loss) on derecognition of financial instruments under amortised cost category	16.28	13.04		29.32	1.70	37.59
Net gain on fair value changes	29.12	18.55	16.09	47.67	25.30	41.76
Total revenue from operations	436.55	406.96	356.80	843.51	692.24	1,459.73
2 Other income	10.34	9.17	9.61	19.51	24.81	45.26
3 Total income [1 + 2]	446.89	416.13	366.41	863.02	717.05	1,504.99
4 Expenses						
Finance cost	132.53	126.33	121.15	258.86	229.26	468.00
Net loss on fair value changes	18.66	12.09	4.93	30.75	6.26	3.62
Impairment on financial instruments	86.22	86.71	52.80	172.93	101.39	288.83
Employee benefit expenses	121.27	115.30	91.45	236.57	173.91	379.64
Depreciation and amortization expense	6.24	5.10	5.26	11.34	9.76	22.16
Other expenses	40.28	29.71	28.18	69.99	52.36	117.73
Total expenses	405.20	375.24	303.77	780.44	572.94	1,279.98
5 Profit before tax [3 - 4]	41.69	40.89	62.64	82.58	144.11	225.01
6 Tax expense:						
Current tax	0.93	13.65	19.17	14.58	44.57	70.53
Deferred tax	6.23	(3.35)	(3.39)	2.88	(8.26)	(16.79)
Income tax expense	7.16	10.30	15.78	17.46	36.31	53.74
7 Profit for the period / year (A) (5 - 6)	34.53	30.59	46.86	65.12	107.80	171.27
8 Other comprehensive income / (loss)						
Items that won't be reclassified subsequently to profit or loss						
Re-measurement income / (loss) on defined benefit plans	(0.65)	0.21	0.03	(0.44)	(1.16)	(0.97)
Income tax effect	0.16	(0.05)	(0.01)	0.11	0.29	0.25
Other comprehensive income / (loss) for the period / year (B)	(0.49)	0.16	0.02	(0.33)	(0.87)	(0.72)
9 Total comprehensive income for the period / year (A+B)	34.04	30.75	46.88	64.79	106.93	170.55
10 Earnings per share **						
Basic (Rs.)	1.80	1.60	2.64	3.40	6.09	9.29
Diluted (Rs.)	1.77	1.57	2.58	3.34	5.97	9.12
Nominal value ^^	2.00	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 subdivision of shares. Please refer note 9.

For and on behalf of the Board of Directors of
 Aye Finance Limited (Formerly known as Aye Finance Private Limited)

Gurugram
 November 10, 2025



Sanjay Sharma
 Managing Director
 DIN: 03337545

Particulars	For the half year ended	For the half year ended
	September 30, 2025 Unaudited	September 30, 2024 Unaudited
Cash flow from operating activities		
Profit before tax	82.58	144.11
Adjustments for:		
Depreciation and impairment of PPE	5.11	4.52
Depreciation on right of use assets	6.23	5.24
Loss / (Gain) on fair value of cross currency swap	(31.41)	0.69
Profit on sale of mutual fund units	(16.26)	(19.73)
Impairment of financial instruments	23.98	24.02
(Gain) on early termination of lease	(0.14)	(0.21)
Loans and advances written off	146.20	78.35
Loss on settlement	2.75	0.94
(Profit)/Loss on sale of property, plant and equipment (net)	(0.05)	(0.04)
Expense on employee stock option scheme	4.23	3.75
Unrealised interest income on security deposit	(0.21)	(0.21)
Interest on leases liabilities	2.88	1.94
Operating profit before working capital changes	225.89	243.37
Movements in working capital:		
Decrease / (Increase) in bank balances not considered as cash and cash equivalents	(21.07)	12.88
(Increase) in loan portfolio	(607.44)	(616.42)
(Increase) in other financial assets	(22.33)	(1.32)
(Increase) in other non financial assets	(9.49)	(2.40)
(Decrease) / Increase in other financial liabilities (excluding lease liabilities)	1.00	(3.32)
Increase / (Decrease) in derivative financial instruments	-	(6.80)
(Decrease) / Increase in other non financial liabilities	(2.13)	-
Increase / (Decrease) in provisions	5.47	1.90
Cash used in operations	(430.10)	(372.11)
Income taxes paid	(24.78)	(46.75)
Net cash used in operating activities (A)	(454.88)	(418.86)
Cash flow from investing activities		
Purchase of property, plant and equipment, excluding right of use assets	(8.81)	(10.36)
Sale of property, plant and equipment, excluding right of use assets	0.24	0.12
Purchase of investments	(5,081.14)	(5,365.03)
Sale of investments	5,074.95	5,372.61
Net cash used in / generated from investing activities (B)	(14.76)	(2.66)



Particulars	For the half year ended	For the half year ended
	September 30, 2025 Unaudited	September 30, 2024 Unaudited
(Continued)		
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)		249.85
Proceeds from issue of debt securities	375.00	624.00
Redemption of debt securities	(282.20)	(259.03)
Proceeds from borrowings (other than debt securities)	1,607.47	1,286.00
Repayment of borrowings (other than debt securities)	(1,008.10)	(1,073.12)
Payment of lease liabilities (including interest)	(8.57)	(6.62)
Net cash generated from financing activities (C)	683.60	821.08
Net increase / (decrease) in cash and cash equivalents (A + B + C)	213.96	399.56
Cash and cash equivalents at the beginning of the period	931.16	526.59
Cash and cash equivalents at the end of the year	1,145.12	926.15
Components of cash and cash equivalents as at the end of the period		
Cash in hand	10.14	7.12
Balance with banks - on current account	422.26	213.67
Deposits with original maturity of less than or equal to 3 months	712.72	705.36
Total cash and cash equivalents	1,145.12	926.15

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".

Gurugram
 November 10, 2025



Sanjay Sharma
 Managing Director
 DIN: 03337545



Notes:

- 1 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.
- 2 The unaudited financial results for the quarter and half year ended September 30, 2025, 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 November 10, 2025. The financial results along with report are being filed with the BSE Limited ("BSE") and is also available on the company's website www.ayefin.com.
- 3 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 ("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 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, 2025 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, 2025 (A) *	Of (A), aggregate debt that slipped in to NPA during the half year ended September 30, 2025	Of (A) amount written off during the half year ended September 30, 2025	Of (A) amount paid by the borrowers during the half year ended September 30, 2025	Exposure to accounts classified as Standard consequent to the implementation of resolution plan - Position as at September 30, 2025 *	Exposure to accounts classified as Standard consequent to the implementation of resolution plan - Position as at September 30, 2025 *
Personal loans #	0.11	0.00	0.00	0.06	0.05	
Corporate persons	-	-	-	-	-	-
of which MSMEs	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	0.11	0.00	0.00	0.06	0.05	

* Consist of unbilled and overdue principal.

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

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

Particulars	For the half year ended September 30, 2025
Amount of loan accounts transferred (Rupees in crores)	121.19
Retention of beneficial economic interest (MRR)	10%
Weighted average maturity (residual maturity)	60.87 months
Weighted average holding period	11.67 months
Coverage of tangible security	0%
Rating-wise distribution of rated loans	Unrated

(b) Details of loans (not in default) acquired through assignment:

Particulars	For the half year ended September 30, 2025
Amount of loan accounts acquired (Rupees in crores)	67.68
Retention of beneficial economic interest (MRR)	10%
Weighted average maturity (residual maturity)	91.32 months
Weighted average holding period	16.49 months
Coverage of tangible security	0%
Rating-wise distribution of rated loans	Unrated

(c) 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 quarter and half year ended September 30, 2025.

(d) The Company has not transferred any stressed loans during the quarter and half year ended September 30, 2025.

(e) The Company has not acquired any stressed loan during the quarter and half year ended September 30, 2025.



Aye Finance Limited (Formerly known as Aye Finance Private Limited) (CIN: U65921DL1993PLC283660)

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

Corporate Office: Unit No.-701-711, 7th Floor, Unitech Commercial Tower-2, Sector-45, Arya Samaj Road, Gurugram -122003, India

Tel. No.: 0124-4844000 | Email: corporate@ayefin.com | website: www.ayefin.com

- 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 On and from the Record Date of October 15, 2024, the equity shares of the Company have been sub-divided, such that 1 equity share having face value of Rs. 10 each, fully paid, stands sub-divided into 5 equity shares having face value of Rs. 2 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'.
- 10 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.
- 11 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, 2025 are attached as Annexure I to these financial results.

For and on behalf of the Board of Directors of
Aye Finance Limited (Formerly known as Aye Finance Private Limited)

Gurugram
November 10, 2025

Sanjay Sharma
Managing Director
DIN: 03337545



Annexure - I

Aye Finance Limited (Formerly known as Aye Finance Private Limited) (CIN: U65921DL1993PLC283660)
 Registered Office: M-5, Magnum House-I, Community Centre, Karampura, West Delhi, New Delhi - 110015, India
 Corporate Office: Unit No.-701-711, 7th Floor, Unitech Commercial Tower-2, Sector-45, Arya Samaj Road, Gurugram -122003, India
 Tel. No.: 0124-4844000 | Email: corporate@ayefin.com | website: www.ayefin.com |

Additional Disclosures pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as at September 30, 2025.

S.No.	Particulars	(All amounts are in Rs. crores unless otherwise stated)	For the half year ended September 30, 2025
(a)	Debt equity ratio (times) (Refer Note 1)		3.21
(b)	Net worth (Refer Note 2)		1,640.69
(c)	Net profit after tax		65.12
(d)	Total debts to total assets (%) (Refer Note 3)		73.90%
(e)	Net profit margin (%) (Refer Note 4)		7.55%
(f)	Earnings per share (Rs.)		
	Basic		3.40
	Diluted		3.34
(g)	Sector specific equivalent ratios		
(i)	Gross stage III ratio		
	Gross Stage III ratio (%) (Gross stage III loans / Total loans)		4.85%
(ii)	Net stage III ratio		
	Net NPA ratio (%) (Gross stage III loans - ECL on Gross stage III / (Total loans - ECL on Gross stage III))		1.78%
(iii)	Provision coverage ratio		
	Provision coverage ratio (%) (ECL on Gross stage III) / (Gross stage III)		64.47%
(iv)	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)		32.27%
(v)	Liquidity coverage ratio (LCR)		406.03%

Notes:

- (1) Debt equity ratio = (Debt securities + Borrowings other than debt securities + Subordinated liabilities (lease liabilities)) / Net worth.
- (2) Net worth = Total equity - Deferred tax - Intangible assets including intangible assets under development - Prepaid expenses.
- (3) Total debt to total assets = ((Debt securities + Borrowings other than debt securities + Subordinated liabilities (lease liabilities)) / Total assets.
- (4) Net profit margin = Net profit for the period / Total income for the period.
- (5) 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 Limited (Formerly known as Aye Finance Private Limited)

Gurugram
 November 10, 2025



Sanjay Sharma
 Managing Director
 DIN: 03337545



November 10, 2025

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, 2025

Dear Sir/Madam,

Pursuant to Regulation 54 of SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, please find enclosed herewith Security Cover Certificate as on September 30, 2025.

This is for your information, records and appropriate dissemination.

Thanking You.

Yours faithfully,
For Aye Finance Limited
(formerly known as Aye Finance Private Limited)

VIPUL SHARMA  Digitally signed by VIPUL
SHARMA
Date: 2025.11.10 18:39:57 +05'30'

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

Encl.: a/a

Independent Auditor's Report on book values of the assets and compliance with respect to financial covenants as at September 30, 2025, for submission to Catalyst Trusteeship Limited and MITCON Credentia Trusteeship Services Limited (the "Debenture Trustees")

To
The Board of Directors

Aye Finance Limited (Formerly known as 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 Limited (Formerly known as 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, 2025 (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, 2025 pursuant to the requirements of the SEBI circular dated May 16, 2024 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular" or "SEBI Regulations"), and has been stamped by us for identification purposes only.

This Report is required by the Company for the purpose of submission with Debenture trustees of the Company to ensure compliance with the SEBI Circular in respect of its listed non-convertible debt securities ("Debentures") as at September 30, 2025. The Company has entered into an agreement with the Debenture Trustees ("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 Trustees 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, 2025.
 - b) Company is in compliance with Pursuant financial covenants as mentioned in the Debenture Trust Deed as on September 30, 2025.
6. We have performed a limited review of the unaudited financial results of the Company for the period ended September 30, 2025 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 November 10, 2025. Our review of those financial results was conducted 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 (SQC) 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, 2025, duly approved by the Board of Directors in their meeting dated November 10, 2025.
 - 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, 2025, 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, 2025.
- e) Verified the arithmetical accuracy of the book value of assets, as indicated in the **Annexure 1** of the Statement.
- f) With respect to compliance with financial covenants included in the **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, 2025 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 three months ended September 30, 2025 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 Trustees with respect to any breach of financial covenant during the three months period ended September 30, 2025.
 - v. Obtained the days past due report generated from the system as at September 30, 2025 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, 2025 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 at September 30, 2025.
- b) Company is not in compliance with financial covenants as mentioned in the Debenture Trust Deed as on September 30, 2025 except for as reported in Annexure 2 to this report.

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 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 Trustees 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: 25092671BMOFIU6813

Place: - New Delhi

Date: November 10, 2025

Encl: Annexure 1 & Annexure 2

Annexure 1A

Debt securities to which the Annexure 1 pertains

AYE FINANCE LIMITED

(formerly known as AYE FINANCE PRIVATE LIMITED)

CIN : U65921DL1993PLC283660

(Rupees In Crores)

S.No	ISIN	Date of issuance	Amount outstanding
1	INE501X07349	15-11-2022	32.69
2	INE501X07554	06-03-2024	22.67
3	INE501X07562	22-03-2024	50.50
4	INE501X07570	30-04-2024	49.03
5	INE501X07588	17-05-2024	25.22
6	INE501X07596	31-05-2024	258.56
7	INE501X07604	20-06-2024	125.39
8	INE501X07570	13-06-2024	51.00
9	INE501X07612	25-07-2024	50.09
10	INE501X07620	28-08-2024	37.53
11	INE501X07638	09-10-2024	75.47
12	INE501X07646	31-12-2024	66.11
13	INE501X07653	31-12-2024	25.00
14	INE501X07661	20-03-2025	80.24
15	INE501X07679	20-03-2025	40.12
16	INE501X07703	30-06-2025	50.01
17	INE501X07695	30-06-2025	25.01
18	INE501X07588	15-07-2025	30.00
19	INE501X07711	12-09-2025	100.53
20	INE501X07729	12-09-2025	150.78
Total			1,345.96

For Aye Finance Limited

(formerly known as Aye Finance Private Limited)



Krishan Gopal
Chief Financial Officer

Date : November 10, 2025

Place: Gurugram



Annexure 1B

Debt securities to which the Annexure 1 pertains

(Rupees In Crores)

S.No	ISIN	Date of issuance	Amount outstanding
1	INE501X07687	20-06-2025	20.01
	Total		20.01

For Aye Finance Limited

(formerly known as Aye Finance Private Limited)



Krishan Gopal
Chief Financial Officer

Date : November 10, 2025

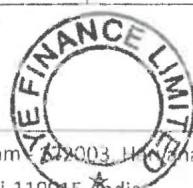
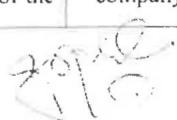
Place: Gurugram



Annexure-2

Half Yearly compliance with respect to all covenants of listed debt securities outstanding as on September 30, 2025
for Catalyst Trusteeship Limited and MITCON Credentia Trusteeship Services Limited

S. No.	ISIN	Facility description	Date of Trust deed	Covenant description	Compliance (Y/N)	If no, reasons for non-compliance
1.	INE501X07349	11.20% NCD 15-NOV-27 FV-RS 10,00,000	November 7, 2022	Covenants as per Clause 2.3, 2.4, 2.5 and 2.6 of Part B of the Debenture Trust Deed	Y	
2.	INE501X08081	11.60% NCD 24-JAN-26 FV-RS 16,660	January 22, 2024	Covenants as per Clause 9.3, 9.4, 9.5 and 9.6 of the Debenture Trust Deed	Complied except clause (iii) The company shall ensure that maximum permissible ratio of A: B shall be 5% where A is Gross PAR 90 and B is the Gross Loan Portfolio, waiver secured from requisite majority of debenture holders	Increase in write-offs in this financial year due to higher delinquencies, industry wide stress in Miro Business Loans and MFI Loans
3.	INE501X07554	10.75% NCD 6-MAR-26 FV-RS 25,000	March 4, 2024	Covenants as per Schedule VII, IX, X and XI of the Debenture Trust Deed	Complied except clause (d) The company shall ensure that maximum permissible ratio of A: B shall be 8% where A is aggregate of Portfolio At Risk over 90 days and write offs and B is the Gross Loan Portfolio, wherein Write offs shall be calculated for trailing 12 months of Schedule IX of the Debenture Trust Deed	Increase in write-offs in this financial year due to higher delinquencies, industry wide stress in Miro Business Loans and MFI Loans
4.	INE501X07562	9.50% NCD 7-OCT-25	March 21, 2024	Covenants as per Clause 10.3, 10.4, 10.5 and 10.6 of the	Complied except clause (i) The company shall	Increase in write-offs in this financial



Corp. Office: Unit No.-701, 7th Floor, Tech Commercial Tower-2, Sector-45, Arya Samaj Road, Gurugram, Haryana, India 122003, India

Registered Office: 121, Mahagun House-I, Community Centre, Karampura, West Delhi, New Delhi-110015, India

Ph: 0124-4844000, e-mail: corporate@ayefin.com website: www.ayefin.com

S. No.	ISIN	Facility description	Date of Trust deed	Covenant description	Compliance (Y/N)	If no, reasons for non-compliance
		FV-RS 1,00,000		Debenture Trust Deed	ensure that maximum permissible ratio of A: B shall be 8% where A is aggregate of Portfolio At Risk over 90 days and write offs and B is the Gross Loan Portfolio, wherein Write offs shall be calculated for trailing 12 months of Clause 10.3	year due to higher delinquencies, industry wide stress in Miro Business Loans and MFI Loans
5.	INE501X07570 (1 st & 2 nd tranche)	10.50% NCD 30-APR-27 FV-RS 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	Complied except clause 9.3(viii) Ratio of Gross NPA and write-offs during preceding 12 months divided by Gross Loan Portfolio	Increase in write-offs in this financial year due to higher delinquencies, industry wide stress in Miro Business Loans and MFI Loans
6.	INE501X07588 (1 st & 2 nd tranche)	10.50% NCD 17-NOV-26 FV-RS 1,00,000	May 16, 2024 (1 st Tranche) and July 14, 2025 (2 nd Tranche)	Covenants as per Clause 10.3, 10.4, 10.5 and 10.6 of the Debenture Trust Deed	Complied except clause 10.3(a) Ratio of PAR 90 and write-offs divided by Gross Loan Portfolio, waiver secured from requisite majority of debenture holders	Increase in write-offs in this financial year due to higher delinquencies, industry wide stress in Miro Business Loans and MFI Loans
7.	INE501X07596	11.30% NCD 30-MAY-29 FV-RS 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	
8.	INE501X07604	10.25% NCD 20-MAR-26 FV-RS 1,00,000	June 19, 2024	Covenants as per Clause 10.3, 10.4, 10.5 and 10.6 of the Debenture Trust Deed	Complied except clause (i) The company shall ensure that maximum permissible ratio of A: B shall be 8% where A is aggregate of Portfolio At Risk	Increase in write-offs in this financial year due to higher delinquencies, industry wide stress in Miro Business Loans and MFI Loans



S. No.	ISIN	Facility description	Date of Trust deed	Covenant description	Compliance (Y/N)	If no, reasons for non-compliance
					over 90 days and write offs and B is the Gross Loan Portfolio, wherein Write offs shall be calculated for trailing 12 months of Schedule IX of the Debenture Trust Deed	
9.	INE501X07612	10.60% NCD 25-JAN-26 FV-RS 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	
10.	INE501X07620	10.50% NCD 28-AUG-26 FV-RS 50,000	August 27, 2024	Covenants as per Clause 10.3, 10.4, 10.5 and 10.6 of the Debenture Trust Deed	Y	
11.	INE501X07638	10.50% NCD 09-OCT-27 FV-RS 1,00,000	October 7, 2024	Covenants as per Schedule III of the Debenture Trust Deed	Y	
12.	INE501X07646	10.10% NCD 31-MAR-27 FV-RS 77,777.78	December 30, 2024	Covenants as per Clause 10.3, 10.4, 10.5 and 10.6 of the Debenture Trust Deed	Y	
13.	TNL501X07653	9.95% NCD 31-DEC-26 FV-RS 1,00,000	December 30, 2024	Covenants as per Clause 10.3, 10.4, 10.5 and 10.6 of the Debenture Trust Deed	Y	
14.	INT501X07661	9.95% NCD 20-MAR-27 FV-RS 1,00,000	March 19, 2025	Covenants as per Clause 10.3, 10.4, 10.5 and 10.6 of the Debenture Trust Deed	Y	
15.	INE501X07679	10.35% NCD 20-DEC-27 FV-RS 1,00,000	March 19, 2025	Covenants as per Clause 10.3, 10.4, 10.5 and 10.6 of the Debenture Trust Deed	Y	
16.	INE501X07687	11.00% NCD 17-APR-29 FV-RS 1,00,000	June 19, 2025	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
17.	INE501X07703	10.25% NCD 30-JUN-27 FV-RS 1,00,000	June 27, 2025	Covenants as per Clause 10.3, 10.4, 10.5 and 10.6 of the Debenture Trust Deed	Y	
18.	INE501X07695	10.40% NCD 30-MAR-28 FV-RS 1,00,000	June 27, 2025	Covenants as per Clause 10.3, 10.4, 10.5 and 10.6 of the Debenture Trust Deed	Y	
19.	INE501X07711	10.10% NCD 12-MAR-28 FV-RS 1,00,000	September 11, 2025	Covenants as per Clause 10.3, 10.4, 10.5 & 10.6 of the Debenture Trust Deed	Y	
20.	INE501X07729	10.05% NCD 12-SEP-27 FV-RS 1,00,000	September 11, 2025	Covenants as per Clause 10.3, 10.4, 10.5 & 10.6 of the Debenture Trust Deed	Y	

For Aye Finance Limited
(formerly known as Aye Finance Private Limited)

Krishan Gopal
(Chief Financial Officer)



November 10, 2025

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

Sub.: Statement under Regulation 52(7) & (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) for the quarter ended September 30, 2025

Ref.: SEBI Master Circular: - SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 (“SEBI Master Circular”)

Dear Sir/Madam,

Pursuant to Regulation 52(7) & (7A) of SEBI Listing Regulations read with SEBI Master Circular, we hereby declare that the proceeds of all the debt raised through issuance of Non-convertible securities during the quarter ended September 30, 2025, has 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 Limited
(formerly known as Aye Finance Private Limited)

VIPUL SHARMA  Digitally signed by VIPUL SHARMA
Date: 2025.11.10 18:40:26 +05'30'

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

Encl.: a/a

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private Placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	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 Limited	INE501X07588 (Re-issuance)	Private Placement	Non-Convertible Debentures	15-07-2025	INR 30 Crores	INR 30 Crores	No	NA	NA
	INIFD0705035		USD denominated Non-Convertible Foreign Currency Bond	04-09-2025	USD 15 million	USD 15 million	No	NA	NA
	INE501X07711		Non-Convertible Debentures	12-09-2025	INR 100 Crores	INR 100 Crores	No	NA	NA
	INE501X07729		Non-Convertible Debentures	12-09-2025	INR 150 Crores	INR 150 Crores	No	NA	NA

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

Particulars	Remarks			
Name of listed entity	Aye Finance Limited (formerly known as Aye Finance Private Limited)			
Mode of fund raising	Public issue/ Private placement			
Type of instrument	Non-convertible Debentures & USD denominated Non-Convertible Foreign Currency Bond			
Date of raising funds	15-07-2025	04-09-2025	12-09-2025	12-09-2025
Amount raised	INR 30 Crores	USD 15 million	INR 100 Crores	INR 150 Crores
Report filed for quarter ended	September 30, 2025			
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:				

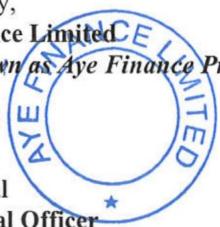
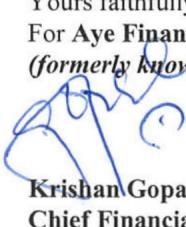


Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in INR crore and in %)	Remarks, if any
NA						
Deviation could mean:						
<ul style="list-style-type: none">a) Deviation 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 Limited
(formerly known as Aye Finance Private Limited)



Krishan Gopal
Chief Financial Officer

November 10, 2025

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

Sub.: Disclosure of related party transactions for the half year ended September 30, 2025 under applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/Madam,

Pursuant to applicable provisions of SEBI Listing Regulations, please find enclosed herewith disclosure of related party transactions for the half year ended September 30, 2025.

This is for your information, records and appropriate dissemination.

Thanking You.

Yours faithfully,
For Aye Finance Limited
(formerly known as Aye Finance Private Limited)

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Date: 2025.11.10 18:40:49 +05'30'

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

Encl.: a/a

<p style="text-align: center;">Aye Finance Limited (formerly known as Aye Finance Private Limited) Regd. Office: M-5, Magnum House-I, Community Centre, Karampura, West Delhi, New Delhi -110015 Corp. Office: Unit No. -701-711, 7th Floor, Uitech Commercial Tower-2, Sector-45, Arya Samaj Road, Gurugram-122003, Haryana, India CIN: U65921DL1993PLC283660</p> <p style="text-align: center;">Details of Related Party Transactions for the half year ended September 30, 2025</p>																	
Sr No.	Details of the Party (listed entity/subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period (In Crore)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary	Opening balance					Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)
1	Aye Finance Limited	Foundation For Advancement of Micro Enterprises	Wholly owned Subsidiary	Any other transaction	Amount provided for CSR	As approved by Audit & Board	-	2.24	-	-	-	-	-	-	-	-	-
2	Aye Finance Limited	Krishan Gopal	KMP	Any other transaction	Loan	As per HR Policy	0.18	0.33	0.16	-	-	-	-	-	-	-	-
3	Aye Finance Limited	Foundation For Advancement of Micro Enterprises	Wholly owned Subsidiary	Any other transaction	Rental Income	As approved by Audit & Board	0.02	-	-	-	-	-	-	-	-	-	-
4	Aye Finance Limited	Shashwat Sharma	Relative of Managing Director	Remuneration	-	As approved by Audit & Board	0.09	-	-	-	-	-	-	-	-	-	-

**VIPUL
SHARMA**

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