

May 21, 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, as amended (“SEBI Listing Regulations”)

Dear Sir/Madam,

With reference to our earlier intimation dated May 14, 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. Wednesday, May 21, 2025 have, *inter-alia*, considered and approved the following items:

- a) Audited Financial Results & noting of Audit Report for the quarter & year ended March 31, 2025.
- b) Proposal for raising of funds by way of issuance of Non-Convertible Debentures (“NCDs”) up to INR 4,000 Crore (Indian Rupees Four Thousand Crore only), in one or more tranches, within a period of 1 (one) year from date of the Shareholders’ approval in the ensuing Annual General Meeting.

We hereby inform you that M/s S S Kothari Mehta & Co. LLP, Statutory Auditors of the Company, have issued the Audit Report with unmodified opinion on the abovementioned Audited Financial Results.

Please note that:

- The meeting of Board of Directors commenced at 4:30 P.M. and concluded at 6:30 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)
Company Secretary, Compliance Officer & CCO
M. No.: A27737

Enclosed:

1. **Audited Financial Results along with Audit Report of Statutory Auditors for the quarter & year ended March 31, 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 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 March 31, 2025.**

SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on audited financial results of Aye Finance Limited (Formerly Known as Aye Finance Private Limited) for the quarter and year ended March 31, 2025, pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To the Board of Directors of
Aye Finance Limited (Formerly Known as Aye Finance Private Limited)**

Report on the Audit of the Financial Results

Opinion

1. We have audited the accompanying annual financial results of Aye Finance Limited (Formerly Known as Aye Finance Private Limited) ('the Company') for the quarter and year ended March 31, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), which has been initialled by us for identification purpose.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
 - i. Presented financial results in accordance with the requirements of the Listing Regulations; and
 - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India read with the Listing Regulations, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for opinion

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ('SAs') specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") and the rules thereunder, together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors.

The Company's management and Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with



SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (**“the Act”**) read with relevant Rules issued thereunder, the relevant circulars, guidelines & directions issued by Reserve Bank of India (**“ RBI Guidelines”**) and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Statement

5. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
6. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.



SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
 - Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
7. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
8. We also provide those charged with governance with a Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


Other Matters

9. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2024, which were subjected to a limited review by us, as required under the Listing Regulations.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Reg. No. 000756N/ N500441


Vijay Kumar
Partner

Membership No. 092671

UDIN: 25092671BMOFBQ1848



Place: Gurugram

Date: May 21, 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 |

Statement of assets and liabilities as at March 31, 2025

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

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	931.16	526.59
Bank balances other than cash and cash equivalents	206.73	203.67
Derivative financial instruments	0.24	-
Loans	4,950.21	4,003.12
Investments	41.76	10.61
Other financial assets	60.61	30.66
Total financial assets	6,190.71	4,774.65
Non-financial assets		
Current tax assets (net)	17.89	11.73
Deferred tax assets (net)	60.98	43.94
Property, plant and equipment	12.10	8.96
Right of use assets	26.27	21.43
Intangible assets under development	4.13	2.95
Intangible assets	2.25	1.32
Other non-financial assets	23.78	8.07
Total non-financial assets	147.40	98.40
Total assets	6,338.11	4,873.05
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative financial instruments	-	3.15
Debt securities	1,418.13	1,022.34
Borrowings (other than debt securities)	3,108.20	2,476.65
Lease liabilities	28.41	23.63
Other financial liabilities	48.13	55.42
Total financial liabilities	4,602.87	3,581.19
Non-financial liabilities		
Current tax liabilities (net)	4.58	-
Provisions	43.33	30.29
Other non-financial liabilities	28.98	25.46
Total non-financial liabilities	76.89	55.75
EQUITY		
Equity share capital	37.79	39.93
Other equity	1,620.56	1,196.18
Total equity	1,658.35	1,236.11
Total liabilities and equity	6,338.11	4,873.05

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

**SANJAY
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Sanjay Sharma
Managing Director
DIN: 03337545

Gurugram
May 21, 2025



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Statement of audited financial results for the quarter and year ended March 31, 2025

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

Particulars	Quarter ended			Year ended	
	March 31, 2025 Audited	December 31, 2024 Unaudited	March 31, 2024 Audited	March 31, 2025 Audited	March 31, 2024 Audited
1 Revenue from operations					
Interest income	348.66	337.06	277.49	1,325.96	948.69
Fees and commission income	16.24	13.18	14.58	54.42	47.86
Net gain / (loss) on derecognition of financial instruments under amortised cost category	35.89	-	7.39	37.59	18.95
Net gain on fair value changes	8.35	10.75	5.32	41.76	24.72
Total revenue from operations	409.14	360.99	304.78	1,459.73	1,040.22
2 Other income	10.97	9.48	15.03	45.26	31.53
3 Total income [1 + 2]	420.11	370.47	319.81	1,504.99	1,071.75
4 Expenses					
Finance cost	123.48	115.26	93.01	468.00	326.53
Net loss on fair value changes	-	-	4.33	3.62	6.18
Impairment on financial instruments	95.36	92.08	58.48	288.83	131.40
Employee benefit expenses	107.79	97.94	77.60	379.64	275.21
Depreciation and amortization expense	6.32	6.08	4.30	22.16	14.54
Other expenses	36.71	28.66	28.66	117.73	90.03
Total expenses	369.66	340.02	266.38	1,279.98	843.89
5 Profit before tax [3 - 4]	50.45	30.45	53.43	225.01	227.86
6 Tax expense:					
Current tax	9.48	16.48	28.90	70.53	81.18
Deferred tax	0.27	(8.80)	(11.13)	(16.79)	(14.45)
Income tax expense	9.75	7.68	17.77	53.74	66.73
7 Profit for the period / year (A) (5 - 6)	40.70	22.77	35.66	171.27	161.13
8 Other comprehensive income / (loss)					
Items that won't be reclassified subsequently to profit or loss					
Re-measurement income / (loss) on defined benefit plans	0.02	0.17	0.03	(0.97)	(0.56)
Income tax effect	-	(0.04)	-	0.25	0.15
Other comprehensive income / (loss) for the period / year (B)	0.02	0.13	0.03	(0.72)	(0.41)
9 Total comprehensive income for the year (A+B)	40.72	22.90	35.69	170.55	160.72
10 Earnings per share *					
Basic (Rs.)	2.12	1.19	2.00	9.29	9.97
Diluted (Rs.)	2.09	1.17	1.98	9.12	9.86
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 subdivision of shares. Please refer note 10.

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

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Sanjay Sharma
Managing Director
DIN: 03337545

Gurugram
May 21, 2025



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

Particulars	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
Cash flow from operating activities		
Profit before tax	225.01	227.86
Adjustments for:		
Depreciation and impairment of PPE	10.96	5.09
Depreciation on right of use assets	11.20	9.45
Loss / (Gain) on fair value of cross currency swap	(3.39)	6.22
Profit on sale of mutual fund units	(38.37)	(21.01)
Impairment of financial instruments	82.41	76.80
(Gain) on early termination of lease	(0.50)	(0.26)
Provision on investment	29.05	0.25
Loans and advances written off	216.28	55.31
Loss on settlement	2.93	1.68
(Profit)/Loss on sale of property, plant and equipment (net)	(0.04)	0.05
Expense on employee stock option scheme	9.24	4.70
Unrealised interest income on security deposit	(0.40)	(0.63)
Interest on leases liabilities	4.57	2.21
Interest on income tax refund	(0.85)	-
Operating profit before working capital changes	548.10	367.72
Movements in working capital:		
Decrease / (Increase) in bank balances not considered as cash and cash equivalents	(3.06)	(82.25)
(Increase) in loan portfolio	(1,248.71)	(1,581.47)
(Increase) in other financial assets	(30.04)	(8.27)
(Increase) in other non financial assets	(15.71)	(2.94)
(Decrease) / Increase in other financial liabilities (excluding lease liabilities)	(6.70)	39.02
(Decrease) / Increase in other non financial liabilities	3.52	13.14
Increase / (Decrease) in provisions	12.07	7.06
Cash used in operations	(740.53)	(1,247.99)
Income taxes paid	(71.26)	(74.83)
Net cash used in operating activities (A)	(811.79)	(1,322.82)
Cash flow from investing activities		
Purchase of property, plant and equipment, excluding right of use assets	(16.89)	(11.61)
Sale of property, plant and equipment, excluding right of use assets	0.13	0.04
Purchase of investments	(11,173.95)	(7,188.50)
Sale of investments	11,152.12	7,283.11
Net cash (used in) / generated from investing activities (B)	(38.59)	83.04
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	242.46	302.09
Amount received from issue of share warrants	-	0.09
Proceeds from issue of debt securities	929.00	678.70
Redemption of debt securities	(533.21)	(556.21)
Proceeds from borrowings (other than debt securities)	2,831.60	2,839.50
Repayment of borrowings (other than debt securities)	(2,200.05)	(1,759.16)
Payment of lease liabilities (including interest)	(14.85)	(11.27)
Net cash generated from financing activities (C)	1,254.95	1,493.74
Net increase / (decrease) in cash and cash equivalents (A + B + C)	404.57	253.96
Cash and cash equivalents at the beginning of the year	526.59	272.63
Cash and cash equivalents at the end of the year	931.16	526.59



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Aye Finance Limited (Formerly known as Aye Finance Private Limited) (CIN: U65921DL1993PLC283660)
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Tel. No.: 0124-4844000 | Email: corporate@ayefin.com | website: www.ayefin.com |
Statement of cash flow for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
(Continued...)		
Components of cash and cash equivalents as at the end of the year		
Cash in hand	11.24	9.20
Balance with banks - on current account	404.88	227.14
Deposits with original maturity of less than or equal to 3 months	515.04	290.25
Total cash and cash equivalents	931.16	526.59

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 Limited (Formerly known as Aye Finance Private Limited)



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Sanjay Sharma
Managing Director
DIN: 03337545

Gurugram
May 21, 2025



Notes:

- The Company is a Middle Layer - NBFC as classified under Master Direction - Reserve Bank of India (Non - Banking Financial Company - Scale Based Regulation) Directions, 2023.
- The financial results for the quarter and year ended March 31, 2025, which have been subjected to audit by statutory auditors of the company, have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on May 21, 2025. The report is being filed with the BSE Ltd. ("BSE") and is also available on the Company's website www.ayefin.com
- The above audited 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.
- The figures of the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the
- Detail of resolution plan implemented under the resolution framework for COVID-19 related stress as per RBI circular dated August 06,

(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 year ended March 31, 2025	Of (A) amount written off during the year ended March 31, 2025	Of (A) amount paid by the borrowers during the year ended March 31, 2025	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at March 31, 2025 *
Personal loans #	1.38	0.08	0.71	0.48	0.11
Corporate persons	-	-	-	-	-
of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	1.38	0.08	0.71	0.48	0.11

* 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.

(a) Details of loans (not in default) transferred through assignment:

Particulars	For the quarter ended March 31, 2025	For the year ended March 31, 2025
Amount of loan accounts transferred (Rs. in crores)	167.45	208.67
Retention of beneficial economic interest (MRR)	10%	10%
Weighted average maturity (residual maturity)	52.64 months	46.02 months
Weighted average holding period	14.27 months	13.27 months
Coverage of tangible security	-	-
Rating-wise distribution of rated loans	Unrated	Unrated

(b) The company has not re-purchased any loans in accordance with paragraph 48 of Master Direction - RBI (Transfer of Loan Exposures)

(c)(i) The Company has not transferred any stressed loan during the financial year ended March 31, 2025.

(c)(ii) Details of stressed loan transferred during the financial year ended March 31, 2025

Particulars	To Asset Reconstruction Companies (ARC)	
	NPA*	SMA
No. of accounts	31,453	-
Aggregate principal outstanding of loans transferred (Rs. in crores)	259.37	-
Weighted average residual tenor of the loans transferred (in months)	-	-
Net book value of loans transferred (at the time of transfer) (Rs. in crores)	-	-
Aggregate consideration (Rs. in crores)	36.31	-
Additional consideration realised in respect of accounts transferred in earlier year	-	-

*Including written off loans amounting to Rs. 259.37 crores



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Notes:

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(c)(iii) Details of security receipt held and credit ratings

Particulars	Rating Agency	As at March 31, 2025
Arcil -Retail Loan portfolio-077-A-Trust	India Ratings	RR1
Arcil -Retail Loan portfolio-077-B-Trust	Crisil Ratings	RR1
Arcil -Trust-2025-013	Unrated	Unrated

(d) The Company has not acquired any stressed loan during the financial year ended March 31, 2025.

- 7 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company will assess the impact of the Code when it comes into effect and the rules are framed. The Company will record any related impact in the period the Code becomes effective.
- 8 There is no separate reportable segment as per IndAS 108 on 'Operating Segments' in respect of the Company.
- 9 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.
- 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 into 5 (five) 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 (Rs. Two) each in accordance with IndAS 33 - 'Earnings Per Share'.
- 11 The Board of Directors of the Company and its shareholders have approved a resolution towards listing of equity shares through an Initial Public Offer and accordingly Draft Red Herring Prospectus dated December 16, 2024 filed with the Securities and Exchange Board of India and with the Stock Exchanges on December 17, 2024.
- 12 During the financial year ended March 31, 2025, the Company had allotted 3,04,29,293 equity shares of Rs. 10 each on conversion of 3,09,21,692 0.01% Compulsorily Convertible Preference Shares ('CCPS') on September 23, 2024 as per the agreed terms to CCPS holders.
- 13 Mr. Sanjay Sharma had exercised his rights to convert 9,49,376 warrants into equivalent number of equity shares 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.
- 14 Pursuant to resolutions dated October 16, 2024 and October 17, 2024 passed by our Board and our Shareholders respectively, the name of our Company was changed to 'Aye Finance Limited'. A fresh certificate of incorporation dated December 10, 2024 was issued by the ROC consequent to our Company's conversion into a public limited company.
- 15 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.
- 16 Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025 are attached as **Annexure I** to these financial results.

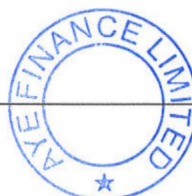
**For and on behalf of the Board of Directors of
Aye Finance Limited (Formerly known as Aye Finance Private Limited)**

**SANJAY
SHARMA**

Digitally signed by
SANJAY SHARMA
Date: 2025.05.21 18:33:27
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**Sanjay Sharma
Managing Director
DIN: 03337545**

**Gurugram
May 21, 2025**



Annexure - I

Aye Finance Limited (Formerly known as Aye Finance Private Limited) (CIN: U65921DL1993PLC283660)
Registered Address: 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 March 31, 2025

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

S.No.	Particulars	For the year ended March 31, 2025
(a)	Debt equity ratio (times) (Refer Note 1)	2.89
(b)	Net worth (Refer Note 2)	1,575.70
(c)	Net profit after tax	171.27
(d)	Total debts to total assets (%) (Refer Note 3)	71.86%
(e)	Net profit margin (%) (Refer Note 4)	11.38%
(f)	Earnings per share (Rs.)	
	Basic	9.29
	Diluted	9.12
(g)	Sector specific equivalent ratios	
	(i) Gross stage III ratio	
	Gross Stage III ratio (%)	4.21%
	(Gross stage III loans / Total loans)	
	(ii) Net stage III ratio	
	Net NPA ratio (%)	1.40%
	(Gross stage III loans - ECL on Gross stage III / (Total loans - ECL on Gross stage III)	
	(iii) Provision coverage ratio	
	Provision coverage ratio (%)	67.56%
	(ECL on Gross stage III) / (Gross stage III)	
	(iv) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	34.92%
	(v) Liquidity coverage ratio (LCR)	358.39%

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
- 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 Limited (Formerly known as Aye Finance Private Limited)

**SANJAY
SHARMA**

Digitally signed by
SANJAY SHARMA
Date: 2025.05.21
18:33:38 +05'30'

Sanjay Sharma
Managing Director
DIN: 03337545

Gurugram
May 21, 2025



May 21, 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 March 31, 2025

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 March 31, 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)
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 March 31, 2025, for submission to Catalyst Trusteeship Limited (the "Debenture Trustee")

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 March 31, 2025 (hereinafter the "Statement") which has been prepared by the Company from the Board approved audited financial statements, underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 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 trustee of the Company to ensure compliance with the SEBI Circular in respect of its listed non-convertible debt securities ("Debentures") as at March 31, 2025. 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 audited financial statements of the company as at March 31, 2025.
 - b) Company is in compliance with Pursuant financial covenants as mentioned in the Debenture Trust Deed as on March 31, 2025.
6. We have audited the financial statements of the Company for the year ended March 31, 2025 and issued an unmodified audit opinion vide our audit report dated May 21, 2025. Our audit of the financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
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. 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 audited financial statements of the Company for the year ended March 31, 2025, duly approved by the Board of Directors in their meeting dated May 21, 2025.
 - b) The book value of assets, on sample basis was traced with the books of accounts of the company underlying the audited financial statements.
 - 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 audited books of accounts as at March 31, 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 March 31, 2025.
- 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 March 31, 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 the three months ended March 31, 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 Trustee with respect to any breach of financial covenant during the three months period ended March 31, 2025.
 - v. Obtained the days past due report generated from the system as at March 31, 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 March 31, 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

10. 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 audited financial statements of the company as on March 31, 2025.



- b) The Company is not in compliance with financial covenants as mentioned in the Debenture Trust Deed as on March 31, 2025 except for three as reported in S.No. 9, 12 and 16 of Annexure 2 to this report.

Restriction on Use

11. 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.
12. 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: 25092671BM0FBR8898

Place:- Gurugram

Date: May 21, 2025

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 March, 31 2025 for Catalyst Trusteeship Limited

(Rupees 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		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				
	Description of asset for which this certificate relate	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)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	-	No	NA	NA	12.10	-	12.10		-	-	-	-
Capital Work-in-Progress		-	-	No	NA	NA	-	-	-		-	-	-	-
Right of Use Assets		-	-	No	NA	NA	26.27	-	26.27		-	-	-	-
Goodwill		-	-				-	-	-		-	-	-	-
Intangible Assets		-	-	No	NA	NA	2.25	-	2.25		-	-	-	-
Intangible Assets under Development		-	-				4.13	-	4.13		-	-	-	-
Investments		-	-	No	NA	NA	41.76	-	41.76		-	-	-	-
Loans#	Receivables under financing activities	1,316.23	2,769.82	No	NA	NA	864.16	-	4,950.21		1,316.23			1,316.23
Inventories		-	-	No	NA	NA	-	-	-		-	-	-	-
Trade Receivables		-	-	No	NA	NA	-	-	-		-	-	-	-
Cash and Cash Equivalents		-	-	No	NA	NA	931.16	-	931.16		-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	NA	NA	206.73	-	206.73		-	-	-	-
Others		-	-	No	NA	NA	163.50	-	163.50		-	-	-	-
Total		1,316.23	2,769.82				2,252.07	-	6,338.11		1,316.23			1,316.23
LIABILITIES														
Debt securities to which this certificate pertains	Listed Non Convertible Debentures	1,200.62	-	No	NA	NA	-	-	1,200.62		1,200.62			1,200.62
Other debt sharing pari-passu charge with above debt			-	No	NA	NA	-	-	-		-	-	-	-
Other Debt			-	No	NA	NA	-	-	-		-	-	-	-
Subordinated debt			-	No	NA	NA	-	-	-		-	-	-	-
Borrowings							-	-	-		-	-	-	-
Bank**		1,355.50		No	NA	NA	-	-	1,355.50		-	-	-	-
Debt Securities*		207.13		No	NA	NA	10.38	-	217.51		-	-	-	-
Others**		1,583.64		No	NA	NA	169.06	-	1,752.70		-	-	-	-
Trade payables		-	-	No	NA	NA	-	-	-		-	-	-	-
Lease Liabilities		-	-	No	NA	NA	28.41	-	28.41		-	-	-	-
Provisions		-	-	No	NA	NA	43.33	-	43.33		-	-	-	-
Others		-	-	No	NA	NA	81.69	-	81.69		-	-	-	-
Total		1,200.62	3,146.27				332.87	-	4,679.76		1,200.62			1,200.62
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. 534.41 crores for which corresponding security is not maintained due to time limit granted by the lenders.

Date : May 21, 2025
Place: Gurugram



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	27.18
2	INE501X07299	28-07-2022	31.78
3	INE501X07315	20-09-2022	26.12
4	INE501X07349	15-11-2022	32.67
5	INE501X07398	15-02-2023	3.04
6	INE501X07505	26-07-2023	12.96
7	INE501X07547	02-08-2023	50.11
8	INE501X07554	25-08-2023	45.34
9	INE501X07562	04-09-2023	50.12
10	INE501X07570	14-09-2023	100.06
11	INE501X07588	25-09-2023	25.11
12	INE501X07596	23-02-2024	258.40
13	INE501X07604	06-03-2024	125.42
14	INE501X07612	22-03-2024	50.10
15	INE501X07620	30-04-2024	56.31
16	INE501X07638	17-05-2024	75.50
17	INE501X07646	31-05-2024	85.00
18	INE501X07653	20-06-2024	25.00
19	INE501X07661	25-07-2024	80.26
20	INE501X07679	28-08-2024	40.14
Total			1,200.62



Date : May 21, 2025

Place: Gurugram

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



Krishan Gopal
Chief Financial Officer

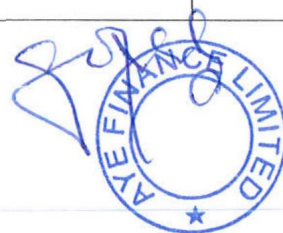
Annexure-2

Half Yearly compliance with respect to all covenants of listed debt securities outstanding as on March 31, 2025 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	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	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	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	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*	11.25 NCD 15-MAY-25 FVRS 11,111.12	February 10, 2023	Covenants as per Clause 10.3, 10.4, 10.5 and 10.6 of the Debenture Trust Deed	Y	-
6.	INE501X07505	10.75 NCD 31-AUG-25 FVRS 25,000	September 21, 2023	Covenants as per Schedule VII, IX, X and XI of the Debenture Trust Deed	Y	-
7.	INE501X08081	11.60 NCD 24-JAN-26 FVRS 41,662	January 22, 2024	Covenants as per Clause 9.3, 9.4, 9.5 and 9.6 of the Debenture Trust Deed	Y	-
8.	INE501X07547	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	-



S. No.	ISIN	Facility description	Date of Trust deed	Covenant description	Compliance (Y/N)-	If no, reasons for non-compliance
9.	INE501X07554	10.75 NCD 6-MAR-26 FVRS 50,000	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. <u>waiver</u> secured from requisite majority of debentureholders	Increase in write-offs in this financial year due to higher delinquencies, industry wide stress in Miro Business Loans and MFI Loans
10.	INE501X07562	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	-
11.	INE501X07570 (1 st & 2 nd tranche)	10.50 NCD 30-APR-27 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	-
12.	INE501X07588	10.50 NCD 17-NOV-26 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	Complied except clause 10.3(a) Ratio of PAR 90 and write-offs 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
13.	INE501X07596	11.30 NCD 30-MAY-29 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	-



S. No.	ISIN	Facility description	Date of Trust deed	Covenant description	Compliance (Y/N)-	If no, reasons for non-compliance
14.	INE501X07604	10.25 NCD 20-MAR-26 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	-
15.	INE501X07612	10.60 NCD 25-JAN-26 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	-
16.	INE501X07620	10.50 NCD 28-AUG-26 FVRS 75,000	August 27, 2024	Covenants as per Clause 10.3, 10.4, 10.5 and 10.6 of the Debenture Trust Deed	Complied except clause 10.3 (a) (iv) maintain a ration of A: B of not more than 8%, where A is aggregate of PAR>90 and write offs for the trailing 12 months, and B is the Gross Loan Portfolio of the company	Increase in write-offs in this financial year due to higher delinquencies, industry wide stress in Miro Business Loans and MFI Loans
17.	INE501X07638	10.50 NCD 09-OCT-27 FVRS 1,00,000	October 7, 2024	Covenants as per Schedule III of the Debenture Trust Deed	Y	-
18.	INE501X07646	10.10 NCD 31-MAR-27 FVRS 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	-
19.	INE501X07653	9.95 NCD 31-DEC-26 FVRS 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	-
20.	INE501X07661	9.95 NCD 20-MAR-27 FVRS 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	-



S. No.	ISIN	Facility description	Date of Trust deed	Covenant description	Compliance (Y/N)-	If no, reasons for non-compliance
21.	INE501X07679	10.35 NCD 20-DEC-27 FVRS 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	-

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

Krishan Gopal
(Chief Financial Officer)



May 21, 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 March 31, 2025

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

Dear Sir/Madam,

Pursuant to Regulation 52(7) & (7A) of the SEBI Listing Regulations read with SEBI Master Circular, we hereby declare that the proceeds of all the debt raised through issuance of Non-convertible debentures during the quarter ended March 31, 2025, 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 Limited**
(formerly known as Aye Finance Private Limited)

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


Encl.: a/a

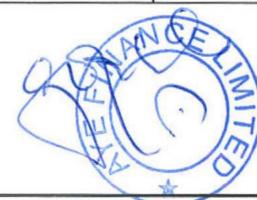
Annexure-I
A1. Statement of utilization of issue proceeds:

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 Limited	INE501X07661	Private Placement	Non-Convertible Debentures	20-03-2025	80	80	No	NA	NA
	INE501X07679				40	40	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				
Date of raising funds		20-03-2025	20-03-2025			
Amount raised (INR in Crore)		80	40			
Report filed for quarter ended		March 31, 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:

- 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.

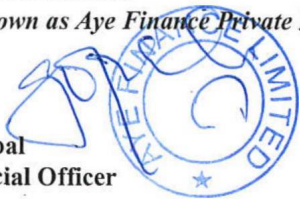
Thanking You.

Yours faithfully,

For **Aye Finance Limited**

(formerly known as Aye Finance Private Limited)

Krishan Gopal
Chief Financial Officer



May 21, 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 March 31, 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 March 31, 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)
Company Secretary, Compliance Officer & CCO
M. No.: A27737

Encl.: a/a

<p>Aye Finance Limited (Formerly Known as Aye Finance Private Limited) (CIN: U65921DL1993PLC283660)</p> <p>Registered Office: M-5, Magnum House-I, Community Centre, Karampura, West Delhi, New Delhi-110015, India</p> <p>Corporate Office: Unit No. -701-711, 7th Floor, Unitech Commercial Tower-2, Sector-45, Arya Samaj Road, Gurugram-122003, Haryana, India</p> <p>Tel No.: 0124-4844000 Email: corporate@ayefin.com website: www.ayefin.com </p>	
<p>Details of Related Party Transactions for the half year ended March 31, 2025</p>	

	Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.
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