

No. CTL/DEB/19-20/Noting Certificate/3515

May 28th, 2019

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited ("**Debenture Trustee**") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("**Regulations**"), provided to us by **Aye Finance Private Limited** ("**the Company**") for the Half year ended March 31, 2019.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorised Signatory

Encl: Results submitted by Company



Date: 28 May 2019

To,
Catalyst Trusteeship Ltd
Office No. 83-87, 8th Floor, B Wing, Mittal Tower,
Nariman Point, Mumbai-400021

Sub: Compliance with Regulation 52(4) and Regulation 52(5) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

Ref: Debenture Trust Deed dated March 22, 2018, Debenture Trust Deed dated December 20, 2018 and Debenture Trust Deed dated March 06, 2019.

Dear Sir/Ma'am,

In compliance with the Regulation 52(4) and Regulation 52(5) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we hereby submit the following information for the half year ended March 31, 2019:

(a) Credit rating and change in credit rating;

- i. Listed Non-convertible Debentures of the Company were rated as [ICRA] BBB- with Stable outlook by ICRA Ltd.
- ii. After the annual review of the rating assigned to the Non-convertible Debentures (NCDs) issued by the Company, ICRA has upgraded the rating of the NCD from [ICRA]BBB- (pronounced ICRA triple B minus) to [ICRA]BBB (pronounced ICRA triple B).
- iii. India ratings has assigned rating of IND BBB+ with stable outlook.

(b) The Listed NCDs issued by the Company are secured by way of hypothecation against the book debts of the Company. As on 31st March, 2019, list of customers hypothecated are attached as **Annexure 1;**

(c) Debt-equity ratio as on March 31, 2019 is 1.43;

(d) Previous due date for the payment of interest/principal for Non-convertible Debentures and whether the same has been paid or not;

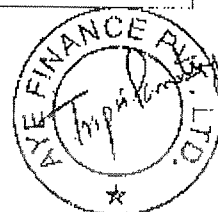
ISIN	Due date	Interest amount Paid	Payment Date
INE501X07067	28-March-2019	1,77,03,288	28-March-2019
INE501X07117	Nil	Nil	Nil
INE501X08032	31-March-2019	16,63,356	30-March-2019

(e) Next due date for the payment of interest/ principal for Non-convertible Debentures:

ISIN	Due date	Interest amount Paid
INE501X07067	28-September-2019	1,79,96,712
INE501X07117	24-June-2019	4,58,34,157
INE501X08032	30-April-2019	19,96,027

(f) Debt service coverage ratio; Not Applicable

(g) Interest service coverage ratio; Not Applicable



Corporate Office: 809 - 812, 8th Floor, Vipul Square, B-Block, Sushant Lok-1, Gurugram-122009 Haryana

Registered Office: M-5, Magnum House-I, Mezzanine floor, Community Centre Karampura, Opp. Milan Cinema, New Delhi - 110015

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

AYE [आय]

AYE FINANCE (P) LTD.

CIN : U65921DL1993PTC283660

- (h) Outstanding redeemable preference shares (quantity and value); 2,27,72,648 CCPS of face value of Rs. 10 each aggregating to Rs. 22,77,26,480/-
- (i) Capital redemption reserve/debenture redemption reserve; Not Applicable as the Company has issuance NCDs on private placement basis.
- (j) Net worth; Rs. 495,48,93,151/-
- (k) Net profit after tax; Rs. 13,01,47,107/-
- (l) Earnings per share: Basic: 26.94 Diluted: 6.05
- (m) A copy of all notices, resolutions and circulars relating to new issue of non-convertible debt securities at the same time as they are sent to shareholders / holders of non-convertible debt securities is attached as **Not Applicable**
- (n) The Company has not defaulted in repayment of any of its interest payment as on March 31, 2019;
- (o) There has been no material deviation in the utilisation of funds by the Company;
- (p) A half yearly certificate regarding maintenance of hundred percent Asset cover in respect of non-Convertible debt securities, by either a practicing company secretary or a practicing chartered accountant, along with the half yearly financial results. **Same as Annexure 1.**
- (q) No meeting has been held of holders of non-convertible debt securities during the half year ended March 31, 2019;
- (r) Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution- Not Applicable
- (s) Soft Copy of Annual report for the Financial Year 2017-2018-Already submitted
- (t) A Certificate confirming that the properties secured for the Debentures are adequately insured (wherever applicable), and policies are in the joint names of the Trustees.-Not Applicable

You are hereby requested to take the same on record

Thanking You

For Aye Finance Private Limited

Tripti Pandey

Tripti Pandey

Company Secretary and Compliance Officer



INDEPENDENT AUDITOR'S REPORT

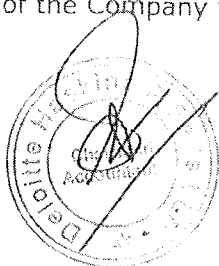
**TO THE BOARD OF DIRECTORS OF
AYE FINANCE PRIVATE LIMITED**

1. We have audited the accompanying Statement of Financial Results of Aye Finance Private Limited ("the Company"), as at and for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

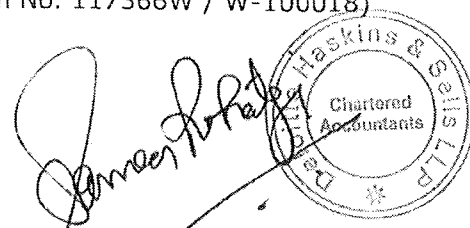
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2019.



**Deloitte
Haskins & Sells LLP**

5. The Statement includes the results for the six months ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the half year ended September 30, 2018 which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)



Sameer Rohatgi
(Partner)
(Membership No. 094039)

Gurugram
May 20, 2019

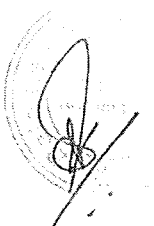
Statement of Financial Results for the half year and year ended March 31, 2019

Sr. No.	Particulars	Current half year ended March 31, 2019	Corresponding half year in the previous year ended March 31, 2018	Year to date figures ended March 31, 2019	Previous year ended March 31, 2018
		₹	₹	₹	₹
		(Audited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	1,288,186,837	505,813,773	2,096,117,626	797,467,553
2	Other income	34,762,863	10,424,787	79,458,331	24,793,184
3	Total revenue	1,322,949,700	516,238,560	2,175,575,957	822,260,737
4	Expenses				
	(a) Employee benefits expense	355,975,901	183,775,443	602,026,989	312,200,624
	(b) Finance costs	423,416,018	193,515,048	726,637,767	294,413,271
	(c) Depreciation and amortisation expense	13,232,797	5,046,993	23,241,892	8,561,318
	(d) Other expenses	343,213,556	122,010,299	500,505,698	184,070,974
	Total expenses	1,135,838,272	504,347,783	1,852,412,346	799,246,187
5	Profit before tax	187,111,428	11,890,777	323,163,611	23,014,550
6	Tax expense:				
	(a) Current tax expense	93,465,638	7,708,294	140,947,888	11,860,070
	(b) (Less): Minimum Alternate Tax credit	-	(7,708,294)	-	(11,860,070)
	(c) Deferred tax (credit)	(36,501,316)	-	(68,626,226)	-
	Net tax expense	56,964,322	-	72,321,662	-
7	Profit for the period/ year after tax	130,147,107	11,890,777	250,841,949	23,014,550
8	Earnings per share (EPS)				
	Basic (₹)	26.94	2.46	51.93	4.76
	Diluted (₹)	6.05	0.72	11.67	1.39
9	Paid up equity share capital (Face value of ₹ 10 each)	42,702,060	42,700,060	42,702,060	42,700,060
10	Reserves	4,684,464,611	735,512,350	4,684,464,611	735,512,350
11	Net Worth	4,954,893,151	893,820,910	4,954,893,151	893,820,910
12	Paid up debt capital/ Outstanding debt	7,081,841,024	3,985,491,478	7,081,841,024	3,985,491,478
13	Outstanding Redeemable Preference Shares	227,726,480	115,608,500	227,726,480	115,608,500
14	Debt Equity Ratio	1.43	4.46	1.43	4.46
15	Capital Adequacy Ratio	44.52%	18.61%	44.52%	18.61%
16	NPA Ratios				
	- Gross NPA	186,287,021	77,209,976	186,287,021	77,209,976
	- % of Gross NPA	1.88%	1.82%	1.88%	1.82%
	- Net NPA	41,152,457	49,973,823	41,152,457	49,973,823
	- % of Net NPA	0.42%	1.18%	0.42%	1.18%
	- Return/ loss on assets	1.98	0.45	1.98	0.45

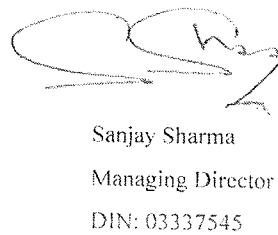
For and on behalf of the board of Directors

Gurugram

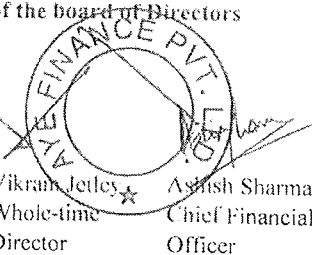
May 20, 2019



Sanjay Sharma
Managing Director
DIN: 03337545



Vikram Jethley
Whole-time Director
DIN: 06530212



Ashish Sharma
Chief Financial Officer

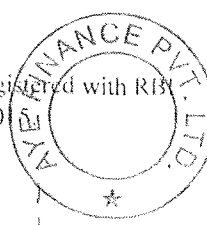
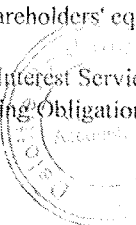
Tripti Pandey
Company Secretary
M. No. - 32760

Notes to Audited Financial Results

- 1 The above results have been approved by the Audit Committee and Board of Directors at their meeting held on May 20, 2019.
- 2 The Company is engaged in the business of providing loans to small and medium enterprises. As the Company operates in a single business and geographical segment, the reporting requirements for primary and secondary segment disclosure prescribed by Accounting Standard 17 on Segment Reporting are not required.
- 3 Details of previous and next due date of non- convertible debentures are as follows:

Particulars	Ratings	Details of redemption & interest during last half year year ending March 31, 2019		Details of redemption & interest due in next half year	
		Interest/ Principal	Due date	Interest/ Principal	Due date
ISIN No - INE501X08016 , Aye Finance Private Limited - SR-1.12.19 NCD 16FB21 FVRe1	ICRA BBB stable last updated on April 26, 2018	6,145,096	December 31, 2018	6,078,301	June 30, 2019
		6,011,507	March 30, 2019	6,145,096	September 30, 2019
ISIN No - INE501X08024 , Aye Finance Private Limited - SR-1-2500 RR NCD 26FB21 FVRSILAC	ICRA BBB stable last updated on April 26, 2018	33,125,000	February 27, 2019	-	
ISIN No - INE501X07067 , Aye Finance Private Limited SR-1 11.9 NCD 28MR23 FVRS10LAC	ICRA BBB stable last updated on April 26, 2018	18,725,764	March 28, 2019	19,036,136	September 28, 2019
ISIN No - INE501X08032, Aye Finance Private Limited Series 01-20000000 12.14 NCD 06MR24 FVRS10	IND BBB+/ stable last updated on February 25, 2019	1,663,356	March 30, 2019	1,996,027	April 30, 2019
				2,062,562	May 31, 2019
				1,996,027	June 30, 2019
				2,062,562	July 31, 2019
				2,062,562	Aug 31, 2019
ISIN No - INE501X07091, Aye Finance Private Limited 12.6447 NCD 31OT22 FVRS10LAC	ICRA BBB stable last updated on October 24, 2018	-		1,996,027	September 30, 2019
				47,754,246	April 30, 2019
ISIN No - INE501X07117, Aye Finance Private Limited SR 1-70000 13.50 NCD 24DC25	ICRA BBB stable last updated on December 17, 2018	-	-	47,120,548	June 24, 2019
ISIN No - INE501X07109, Aye Finance Private Limited SR 01-2000 12.25 NCD 29NV20 FVRSILAC	ICRA A-(SO)/ Stable last updated on April 5, 2019	6,108,219	February 28, 2019	5,362,861	May 29, 2019
		28,562,258	February 28, 2019	23,199,397	May 29, 2019
				4,765,714	August 29, 2019
				23,796,543	August 29, 2019

- 4 Except INE501X08016, INE501X08024 and INE501X08032, all the above NCDs are secured by exclusive charge on specific receivables and bonds.
- 6 The results for the half year ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the half year ended September 30, 2018 which were subject to limited review.
- 7 Paid up debt capital includes all long term borrowings , short term borrowings and current maturities of long term borrowings.
- 8 Debenture Redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of the Companies (Share Capital and Debenture) Rules, 2014.
- 9 Earning per share for the half year ended March 31, 2019 and March 31, 2018 have been calculated for six months and not annualised.
- 10 Debt Equity Ratio = Total outstanding debt / Shareholders' equity
- 11 Debts service Coverage Ratio, Asset Cover and Interest Service coverage ratio are not required for NBFC's registered with RBI as per proviso to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2009.

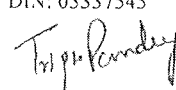


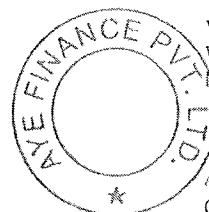
Aye Finance Private Limited
CIN - U65921DL1993PTC283660
Registered Office : M-5, Magnum House-I, Community Centre, Karampura New Delhi West Delhi DL 110015
Balance Sheet as at March 31, 2019

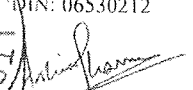
	As at March 31, 2019 ₹ (Audited)	As at March 31, 2018 ₹ (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	270,428,540	158,308,560
(b) Reserves and surplus	4,684,464,611	735,512,350
	<u>4,954,893,151</u>	<u>893,820,910</u>
2 Non-current liabilities		
(a) Long-term borrowings	5,755,807,400	3,260,215,569
(b) Long-term provisions	121,448,157	36,744,801
	<u>5,877,255,557</u>	<u>3,296,960,370</u>
3 Current liabilities		
(a) Short term borrowings	163,012,118	60,000,000
(b) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	557,450	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	99,881,653	41,004,167
(c) Other current liabilities	1,448,187,923	810,037,012
(d) Short-term provisions	155,826,863	44,731,910
	<u>1,867,466,007</u>	<u>955,773,089</u>
TOTAL	<u><u>12,699,614,715</u></u>	<u><u>5,146,554,369</u></u>
B ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Property, plant and equipment	30,990,060	22,798,279
(ii) Intangible assets	9,506,846	209,246
(iii) Capital Work in progress	947,694	11,665,335
	<u>41,444,600</u>	<u>34,672,860</u>
(b) Long-term loans and advances	4,984,687,135	2,309,194,507
(c) Other non-current assets	155,572,372	30,650,412
(d) Deferred tax assets (net)	68,626,226	-
	<u>5,250,330,333</u>	<u>2,374,517,779</u>
2 Current assets		
(a) Current investments	680,829,655	407,128,295
(b) Cash and cash equivalents	1,557,400,992	246,734,095
(c) Short-term loans and advances	5,043,488,720	2,043,153,533
(d) Other current assets	167,565,015	75,020,667
	<u>7,449,284,382</u>	<u>2,772,036,590</u>
TOTAL	<u><u>12,699,614,715</u></u>	<u><u>5,146,554,369</u></u>

For and on behalf of the board of Directors



Sanjay Sharma
Managing Director
DIN: 03337545

Tripti Pandey
Company Secretary
M. No. - 32760



Vikram Jetley
Whole-time Director
DIN: 06530212

Ashish Sharma
Chief Financial Officer

Gurugram
May 20, 2019