

No. CTL/DEB/19-20/Noting Certificate/6382

December 11, 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 September 30, 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



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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

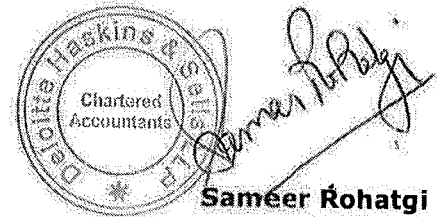
1. We have reviewed the accompanying Statement of Unaudited Financial Results of **AYE FINANCE PRIVATE LIMITED** ("the Company") for the six months ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
 2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.
- As stated in Note 13 of the Statement, we have not performed a review of the figures relating to the corresponding six months ended September 30, 2018, including the reconciliation of net profit for the six months ended September 30, 2018 between the previous GAAP and Indian Accounting Standards ("Ind AS").
4. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review of other auditors as referred in para 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells LLP**

5. We did not review the interim financial results of Aye Finance Employee Welfare Trust ("The Trust") included in the statement whose interim financial results reflect total assets of INR 1.76 crores as at September 30, 2019, total revenue of INR 0.004 crores for the six months ended September 30, 2019, total profit after tax of INR 0.0008 crores for six months ended September 30, 2019 and total comprehensive income of INR 0.0008 crores for the six months ended September 30, 2019, as considered in the respective unaudited interim financial results of the entity. The interim financial results of the trust have been reviewed by the other auditor whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.
6. Our conclusion on the Statement is not modified in respect of these matters.

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



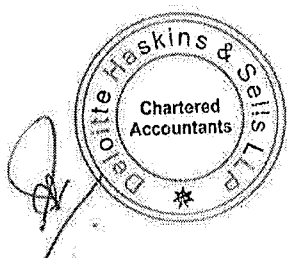
Sameer Rohatgi
(Partner)
(Membership No. 094039)
UDIN:19094039AAAAEI7052

Gurugram
December 10, 2019

Aye Finance Private Limited
CIN - U65921DL1993PTC283660

Registered Office : M-5, Magnum House-I, Community Centre, Karampura New Delhi West Delhi DL
Ph. : 01244844000, Email : corporate@ayefin.com, website : www.ayefin.com
Unaudited balance sheet as at September 30, 2019

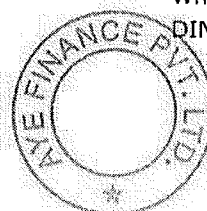
		(₹ In crores)
S.No.	Particulars	As at September 30, 2019
	ASSETS	
1	Financial Assets	
	Cash and cash equivalents	113.69
	Bank Balance other than cash and cash equivalents	55.35
	Loans	1,354.73
	Investments	73.45
	Other Financial assets	34.98
2	Non-financial Assets	
	Deferred tax Assets (Net)	18.96
	Property, Plant and Equipment	4.41
	Right to use Asset	12.85
	Capital work-in-progress	2.22
	Other Intangible assets	0.68
	Other non-financial assets	3.78
	Total Assets	1,675.10
	LIABILITIES AND EQUITY	
	LIABILITIES	
1	Financial Liabilities	
	Payables	
	(I) Trade Payables	
	(i) total outstanding dues of micro enterprises and small enterprises	0.55
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	
	Debt Securities	10.96
	Borrowings (Other than Debt Securities)	537.52
	Other financial liabilities	498.25
		56.57
2	Non-Financial Liabilities	
	Lease Liability	12.92
	Current tax liabilities (Net)	1.90
	Provisions	56.86
	Other non-financial liabilities	3.72
3	EQUITY	
	Share Capital	27.05
	Other Equity	468.80
	Total Liabilities and Equity	1,675.10



Sanjay Sharma

Sanjay Sharma
Managing Director
DIN: 03337545

Tripti Pandey
Tripti Pandey
Company Secretary



Vikram Jetley

Vikram Jetley
Whole time director
DIN: 06530212

Aye Finance Private Limited
CIN - U65921DL1993PTC283660

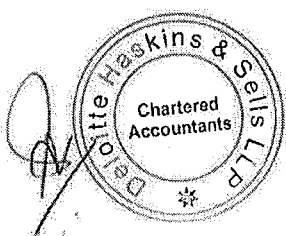
Registered Office : M-5, Magnum House-I, Community Centre, Karampura New Delhi West Delhi DL 110015

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

Statement of Unaudited Financial Results for the half year ended September 30, 2019

(₹ In crores, except per share data)

	Particulars	Half year ended	
		September 30, 2019	September 30, 2018
1	Revenue from operations		
	(i) Interest Income	159.13	73.83
	(ii) Processing fees and other charges	15.42	7.68
2	Income from investments	3.86	1.83
3	Income from other sources	0.78	0.38
	Total Income	179.19	83.72
4	Expenses		
	(i) Finance Costs	54.93	31.62
	(ii) Employee Benefit Expenses	57.05	24.56
	(iii) Depreciation and amortization	3.31	2.32
	(iv) Impairment on loans	22.74	3.38
	(v) Loss on derecognition of loans	8.20	2.27
	(vi) Other expenses	13.45	9.28
	Total Expenses	159.68	73.43
5	Profit before tax	19.51	10.29
6	Tax Expense	5.28	0.62
	- Current Tax	11.29	4.75
	- Deferred Tax	(6.01)	(4.13)
7	Profit after tax	14.23	9.67
8	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss		
	(i) Re-measurement loss on defined benefit plans	0.43	0.03
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.11)	(0.01)
9	Total Comprehensive Income	13.91	9.65
10	Earnings per equity share		
	Basic ₹	5.15	4.92
	Diluted ₹	5.07	4.88
11	Paid up share capital (Face value of ₹ 10 each)	27.05	21.57
12	Reserves	468.80	208.10
13	Net Worth	495.85	229.67
14	Paid up debt capital/ Outstanding debt	1,035.77	517.32
15	Debt Equity Ratio	2.09	2.25
16	Capital Adequacy Ratio	33.19%	30.49%
17	NPA Ratios		
	- Gross NPA	25.32	13.39
	- % of Gross NPA	1.83%	1.98%
	- Net NPA	1.49	1.08
	- % of Net NPA	0.11%	0.16%
	- Return on assets	0.83%	1.20%



[Signature]

Sanjay Sharma
Managing Director
DIN: 03337545

Vikram Jetley
Whole time director
DIN: 06530212

[Signature]
Tripti Pandey
Company Secretary

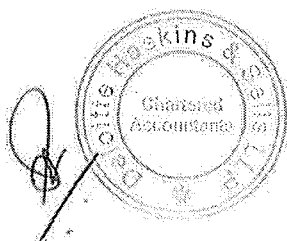


Notes to Unaudited Financial Results

- 1 The financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on December 10, 2019.
- 2 The Company is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 3 Details of previous and next due date of non- convertible debentures are as follows:

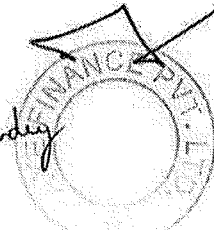
Particulars	Ratings	Details of redemption & interest during last half year ended September 30, 2019		Details of redemption & interest due in next half year	
		Interest/Principal	Due date	Interest/Principal	Due date
ISIN No - INE501X08016 , Aye Finance Private Limited - SR-1.12.19 NCD 16FB21 FVRe1	ICRA BBB stable last updated on April 26, 2018	0.61	June 30, 2019	0.61	December 31, 2019
		0.61	September 30, 2019	0.61	March 31, 2020
ISIN No - INE501X08024 , Aye Finance Private Limited - SR-1-2500 RR NCD 26FB21 FVRS1LAC	ICRA BBB stable last updated on April 26, 2018	*	*	3.19	February 27, 2020
ISIN No - INE501X07067 , Aye Finance Private Limited SR-1 11.9 NCD 28MR23 FVRS10LAC	ICRA BBB stable last updated on April 26, 2018	1.90	September 28, 2019	1.88	March 30, 2020
ISIN No - INE501X08032, Aye Finance Private Limited Series 01-20000000 12.14 NCD 06MR24 FVRS10	IND BBB+/ stable last updated on February 25, 2019	0.20	April 30, 2019	0.21	October 31, 2019
		0.21	May 31, 2019	0.20	November 30, 2019
		0.20	June 30, 2019	0.21	December 31, 2019
		0.21	July 31, 2019	0.21	January 31, 2020
		0.21	Aug 31, 2019	0.19	February 29, 2020
		0.20	September 30, 2019	0.21	March 31, 2020
ISIN No - INE501X07091, Aye Finance Private Limited 12.6447 NCD 31OT22 FVRS10LAC	ICRA BBB stable last updated on October 24, 2018	4.78	April 30, 2019	4.85	October 31, 2019
ISIN No - INE501X07117,Aye Finance Private Limited SR 1-70000 13.50 NCD 24DC25 FVRS10000	ICRA BBB stable last updated on December 17, 2018	4.71	June 24, 2019	4.74	December 24, 2019
ISIN No - INE501X07109, Aye Finance Private Limited SR 01-2000 12.25 NCD 29NV20 FVRS1LAC	ICRA A-(SO)/ Stable last updated on April 5, 2019	0.54	May 29, 2019	0.40	November 29, 2019
		2.32	May 29, 2019	2.45	November 29, 2019
		0.48	August 29, 2019	0.33	February 29, 2020
		2.38	August 29, 2019	2.53	February 29, 2020
ISIN No- INE501X07125, Aye Finance Private Limited SR 01-350 13 NCD 26JU25 FVRS10LAC	ICRA BBB stable last updated on June 20, 2019	*	*	2.28	December 26, 2019

- 4 Except INE501X08016, INE501X08024 and INE501X08032, all the above NCDs are secured by exclusive charge on specific receivables and bonds.
- 5 Paid up debt capital includes all borrowings including external commercial borrowings.



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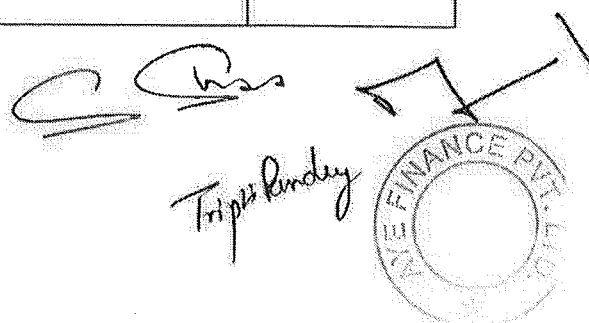
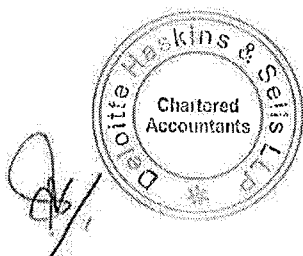
Tripti Pandey



Notes to Unaudited Financial Results (cont'd)

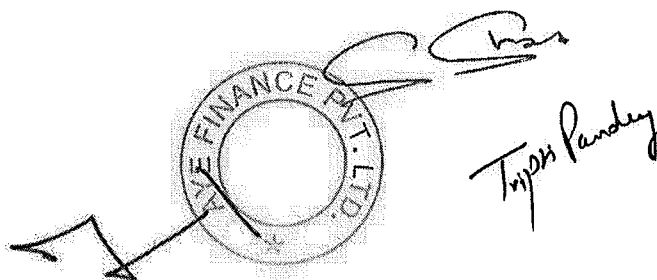
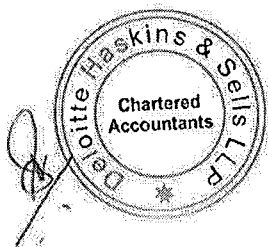
- 6 Debenture Redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of the Companies (Share Capital and Debenture) Rules, 2014.
- 7 Earning per share for the half year ended September 30, 2019 and September 30, 2018 have been calculated for six months and not annualised.
- 8 Debt Equity Ratio = Total outstanding debt / Shareholders' equity
- 9 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, 2015.
- 10 The Company has adopted Indian Accounting Standards ("IND AS") notified under Section 133 of the Companies Act 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended till date, from April 1, 2019 and the effective date of such transition is April 1, 2018 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind-AS 34 – Interim Financial Reporting prescribed under Section 133 of the Act and the other accounting principles generally accepted in India. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued there under and guidelines issued by the Reserve Bank of India ("RBI") (collectively referred to as 'the Previous GAAP').
- There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending March 31, 2020 which will be prepared under Ind AS.
- 11 The transition to Ind-AS has been carried out from the erstwhile Accounting Standards notified under the Act read with Rule 7 of Companies (Accounts) Rules 2014 (as amended), guidelines issued by the Reserve Bank of India ('the RBI') and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2018 and the corresponding adjustments pertaining to comparative previous period as presented in these financial results have been restated/reclassified in order to confirm to current period presentation.
- 12 The reconciliation of net profit for the half year ended September 30, 2018, as previously reported under previous GAAP and as restated under IND AS are summarised as below:

Particulars	Half year ended September 30, 2018 (Unaudited)
	(₹ In crores)
Net profit after tax for the period under previous GAAP	12.07
Adjustments resulting in increase/ decrease in profit after tax as reported under previous GAAP:	
- Impact on recognition of processing fee and application fees on financial assets under Effective Interest Rate Method (EIR)	(3.87)
- Impact on recognition of processing fee and other borrowing cost on financial liabilities under Effective Interest Rate Method (EIR)	1.11
- Impact on application of Expected credit loss method for impairment allowance on loans under financing activities	(0.63)
- Mutual fund adjustment on application of fair value method	0.16
Others	(0.08)
- Tax impact on above adjustments	0.92
Net profit after tax for the period under IND AS	9.68
Other comprehensive income/ deficit - remeasurement loss on defined benefit plan, net of taxes	0.03
Total comprehensive income after tax under IND AS	9.65



Notes to Unaudited Financial Results (cont'd)

- 13 In terms of Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the half year ended September 30, 2019 has been carried out by the Statutory Auditors.
As permitted under circular no. CIR/IMD/DF1/69/2016 dated 10 August 2016 issued by SEBI, the Company has opted to avail exemption from submission of Ind AS compliant financial results as at and for the previous year ended March 31, 2019. Further, the IND AS compliant financial results for the half year ended September 30, 2018 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results for the half year ended September 30, 2018 provide a true and fair view of the Company's affairs.
- 14 Effective April 1, 2018, the Company has adopted Ind AS 116 "Leases" applied to all contracts having lease components existing on April 1, 2018. The company has measured the lease liability at present value of lease payments discounted using the incremental rate of borrowing at the date of initial application and Right of Use Asset is measured at an amount equal to lease liability adjusted by the amount of any prepaid or accrued payments related to lease recognised in the balance sheet immediately before the date of initial application.
- 15 The Company owns 99.999% of Foundation for Advancement of Micro Enterprises (FAME), incorporated under Section 8 of the Companies Act, 2013, to carry on social responsibility activities. The financial statements of FAME are not considered for consolidation since the definition of control is not met as the Company's objective is not to obtain economic benefits from the activities of FAME.
- 16 Previous period figures have been regrouped/rearranged to make them comparable to current period figures.



Tripathi Pandey