

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company 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 Private Limited

23 May 2023

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Aye Finance Private Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net income and other comprehensive loss/income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements 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.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The 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 income and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of 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; and the 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 give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

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 SAs 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 the Statement.

As part of an audit in accordance with SAs, 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 adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 financial results 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.

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.

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 Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Amit Kabra

Partner

Membership No.: 094533

UDIN: 23094533BGWIVI1284

Gurugram

Aye Finance Private Limited (CIN: U65921DL1993PTC283660)
Registered Address: M-5, Magnum House-I, Community Centre, Karampura, New Delhi - 110015
Tel. No.: 01244844000 | Email: corporate@ayefin.com | website: https://www.ayefin.com |
Statement of assets and liabilities as at March 31, 2023

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

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	272.63	152.84
Bank balances other than cash and cash equivalents	121.42	224.22
Derivative financial instruments	3.07	-
Loans	2,555.44	1,687.71
Investments	84.46	155.11
Other financial assets	22.81	7.09
Total financial assets	3,059.83	2,226.97
Non-financial assets		
Current tax assets (net)	18.08	8.83
Deferred tax assets (net)	29.34	47.33
Property, plant and equipment	5.46	4.78
Right of use assets	21.15	20.58
Intangible assets under development	0.47	0.06
Intangible assets	0.55	1.37
Other non-financial assets	5.13	6.34
Total non-financial assets	80.18	89.29
Total assets	3,140.01	2,316.26
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative financial instruments	-	3.89
Debt securities	899.85	922.23
Borrowings (other than debt securities)	1,396.31	598.51
Lease liabilities	24.29	23.35
Other financial liabilities	16.07	32.78
Total financial liabilities	2,336.52	1,580.76
Non-financial liabilities		
Current tax liabilities (net)	-	-
Provisions	22.67	23.14
Other non-financial liabilities	12.32	6.35
Total non-financial liabilities	34.99	29.49
EQUITY		
Equity share capital	30.45	30.45
Other equity	738.05	675.56
Total equity	768.50	706.01
Total liabilities and equity	3,140.01	2,316.26

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

Place: Gurugram
Date: May 23, 2023

Sanjay Sharma
Managing Director
DIN: 03337545

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Registered Address: M-5, Magnum House-I, Community Centre, Karampura, New Delhi - 110015
Tel. No.: 01244844000 | Email: corporate@ayefin.com | website: https://www.ayefin.com |
Statement of financial results for the quarter and year ended March 31, 2023

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

Particulars	Quarter ended March 31, 2023 Audited **	Quarter ended December 31, 2022 Unaudited	Quarter ended March 31, 2022 Audited **	Year ended March 31, 2023 Audited	Year ended March 31, 2022 Audited
Revenue from operations					
Interest income	168.11	143.64	116.41	566.49	409.86
Fees and commission income	8.68	5.97	2.10	25.48	13.57
Net (loss) / gain on derecognition of financial instruments under amortised cost category	(0.18)	2.66	-	12.51	-
Net gain on fair value changes	10.81	3.50	1.83	18.95	8.49
Total revenue from operations	187.42	155.77	120.34	623.43	431.92
Other income	7.02	4.33	3.73	19.91	11.57
Total income	194.44	160.10	124.07	643.34	443.49
Expenses					
Finance cost	57.04	51.72	38.98	197.96	158.55
Net loss on fair value changes	6.57	-	-	6.57	2.10
Impairment on financial instruments	19.33	17.89	21.61	73.35	121.10
Employee benefit expenses	57.38	55.14	50.93	212.20	175.76
Depreciation and amortization expense	2.91	2.89	3.84	11.45	9.97
Other expenses	21.43	18.67	16.58	70.41	43.42
Total expenses	164.66	146.31	131.94	571.94	510.90
Profit / (Loss) before tax	29.78	13.79	(7.87)	71.40	(67.41)
Tax expense:					
Current tax	-	-	-	-	-
Tax for earlier years	0.62	-	(5.63)	0.62	(5.63)
Deferred tax	5.23	3.85	(0.54)	16.99	(16.06)
Income tax expense/(income)	5.85	3.85	(6.17)	17.61	(21.69)
Profit / (Loss) for the period / year (A)	23.93	9.94	(1.70)	53.79	(45.72)
Other comprehensive (loss) / income					
Re-measurement (loss) / income on defined benefit plans	(0.49)	0.75	(0.04)	3.99	1.31
Income tax relating to items that will not be reclassified to profit or (loss)	0.13	(0.19)	-	(1.00)	(0.33)
Other comprehensive (loss) / income (B)	(0.36)	0.56	(0.04)	2.99	0.98
Total comprehensive (loss) / income for the period / year (A+B)	23.57	10.50	(1.74)	56.78	(44.74)
Earnings per equity share *					
Basic EPS (Rs.)	7.72	3.20	(0.55)	17.34	(14.74)
Diluted EPS (Rs.)	7.62	3.15	(0.55)	17.13	(14.74)
Nominal value	10.00	10.00	10.00	10.00	10.00

** Please refer note 4

* Earnings per share for the interim periods are not annualised

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

Place: Gurugram
Date: May 23, 2023

Sanjay Sharma
Managing Director
DIN: 03337545

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Statement of cash flow for the year ended March 31, 2023

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

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Cash flow from operating activities		
Profit / (Loss) before tax	71.40	(67.41)
Adjustments for:		
Depreciation and impairment of PPE and right of use assets	4.13	4.52
Depreciation on right of use assets	7.32	5.45
Unrealised foreign exchange gain	(0.39)	(0.52)
Unrealised (gain) / loss on investments in mutual fund	(0.14)	0.03
Profit on sale of mutual fund units	(11.85)	(8.00)
Impairment of financial instruments	20.85	6.22
Other comprehensive income / (loss)	2.99	0.98
Loans and advances written off	50.00	113.21
Loss on settlement	2.50	1.67
Loss on sale of property, plant and equipment (net)	-	0.02
Expense on employee stock option scheme	5.70	4.05
Expenses for gratuity and leave encashment	2.39	3.54
Interest on leases assets	3.16	2.77
Operating profit before working capital changes	158.06	66.53
Movements in working capital:		
Decrease / (Increase) in bank balances not considered as cash and cash	102.95	(56.07)
(Increase) / Decrease in loan portfolio	(941.08)	(308.04)
(Increase) / Decrease in other financial assets	(15.72)	9.42
Decrease / (Increase) in other non financial assets	1.21	(1.48)
Increase / (Decrease) in other financial liabilities (excluding lease liabilities)	(16.71)	26.74
Increase / (Decrease) in derivative financial instruments	(6.96)	2.10
Increase / (Decrease) in other non financial liabilities	5.97	(6.15)
Decrease in lease liabilities	(10.11)	(7.78)
Increase / (Decrease) in provisions	1.13	(2.03)
Cash used in operations	(721.26)	(276.76)
Income taxes paid	(8.87)	(2.49)
Net cash used in operating activities (A)	(730.13)	(279.25)
Cash flow from investing activities		
Purchase of property, plant and equipment, excluding right of use assets (Net of sale proceeds)	(4.43)	(5.49)
Purchase of investments	(3,743.81)	(1,564.77)
Sale of investments	3,826.45	1,615.86
Net cash used in investing activities (B)	78.21	45.60

(Continued)

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Statement of cash flow for the year ended March 31, 2023

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

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
(Continued)		
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	-	-
Proceeds from issue of debt securities	492.65	237.22
Redemption of debt securities	(515.03)	(260.43)
Proceeds from borrowings (other than debt securities)	1,267.72	415.01
Repayment of borrowings (other than debt securities)	(473.64)	(184.76)
Net cash generated from financing activities (C)	771.70	207.04
Net increase / (decrease) in cash and cash equivalents (A + B + C)	119.79	(26.61)
Cash and cash equivalents at the beginning of the period	152.84	179.45
Cash and cash equivalents at the end of the period	272.63	152.84
Components of cash and cash equivalents as at the end of year		
Cash in hand	4.93	3.27
Balance with banks - on current account	37.37	71.33
Deposits with original maturity of less than or equal to 3 months	230.33	78.24
Total cash and cash equivalents	272.63	152.84

Note:

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

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

Place: Gurugram
Date: May 23, 2023

Sanjay Sharma
Managing Director
DIN: 03337545

Notes:

- 1 The Company is a systemically important non-deposit taking non-banking financial company (NBFC-NDSI) as defined under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934.
- 2 The financial results for the quarter and year ended March 31, 2023, 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 its meeting held on May 23, 2023. The report is being filed with the Bombay Stock Exchange ("BSE") and is also available on the Company's website www.ayefin.com
- 3 The above financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended and the Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/clarification/directions issued by the Reserve bank of India or other regulators are implemented as and when they are issued/applicable.
- 4 The figures of quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of full financial year ended March 31, 2023 and March 31, 2022 and reviewed figures for the nine months ended December 31, 2022 and December 31, 2021 respectively.
- 5 In accordance with the Board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated March 27, 2020, April 17, 2020 and May 23, 2020 relating to 'COVID19 - Regulatory Package', the Company had granted moratorium up to six months on the payment of instalments which became due between March 1, 2020 and August 31, 2020 to all eligible borrowers. During the current and previous year, the Company had provided loan moratorium in respect of certain loan accounts pursuant to RBI's Resolution Framework 1.0 dated August 6, 2020 and Resolution Framework 2.0 dated May 5, 2021 for COVID-19 induced stress. As at March 31, 2023, the Company holds adequate impairment allowance on the loan portfolio as per requirement of Ind AS 109.
- 6 Detail of resolution plan implemented under the resolution framework for COVID-19 related stress as per RBI circular dated August 06, 2020 (resolution framework - 2.0) and May 5, 2021 (resolution framework - 2.0) as at March 31, 2023 as given below: -

(All amounts are in rupees Crores)

Type of Borrowers	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at September 30, 2022 (A) *	Of (A), aggregate debt that slipped in to NPA during the half year ended March 31, 2023	Of (A) amount written off during the half year ended March 31, 2023	Of (A) amount paid by the borrowers during the half year ended March 31, 2023 **	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at March 31, 2023 *
Personal loans #	18.20	1.65	3.81	12.74	9.63
Corporate persons	-	-	-	-	-
MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	18.20	1.65	3.81	12.74	9.63

* Consist of unbilled and overdue principal.

** Includes portfolio sold to ARC

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

(Continued)

Notes:

(Continued)

7 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 during the year ended March 31, 2023.

Amount of loan accounts assigned (Rupees in Crores)	206.98
Retention of beneficial economic interest (MRR)	10%
Weighted average maturity (residual maturity)	16.7 months
Weighted average holding period	7.1 months
Coverage of tangible security	0%
Rating-wise distribution of rated loans	Unrated

(b) The company has not re-purchased any loans in accordance with paragraph 48 of Master Direction - RBI (Transfer of Loan Exposures) Directions, 2021 during the year ended March 31, 2023.

(c) Details of stressed loans transferred during the year ended March 31, 2023

Particulars	To Asset Reconstruction Companies (ARC)	
	NPA*	SMA
No. of accounts	9,024	-
Aggregate principal outstanding of loans transferred (Rs. in crores)	83.76	-
Weighted average residual tenor of the loans transferred (in months)	11 months	-
Net book value of loans transferred (at the time of transfer) (Rs. in crores)	11.11	-
Aggregate consideration (Rs. in crores)	13.28	-
Additional consideration realised in respect of accounts transferred in earlier year	-	-

*Including written off loans amounting to Rs. 51.65 crores

(d) The Company has not acquired any stressed loan during the financial year ended March 31, 2023

- 8 Pursuant to RBI circular dated February 15, 2022, the Company has implemented necessary system in place to align its definition of default for loan assets with the guidelines stipulated in RBI circular dated November 12, 2021 - "Prudential Norms on Income Recognition, Asset classification and Provisioning pertaining to Advances - Clarifications" (the "RBI circular") for regulatory reporting, as applicable. The financial results for the quarter and Year ended March 31, 2023, are prepared in accordance with the applicable Ind AS guidelines and the RBI Circular dated March 13, 2020 - "Implementation of Indian Accounting Standards".
- 9 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.
- 10 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 11 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.
- 12 Pursuant to Regulation 54 of the SEBI (Listing Obligations & Disclosure Requirement) 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.
- 13 Disclosures in compliance with Regulation 52(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023 are attached as Annexure I to these financial results.
- 14 The previous period's / year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's / year's classification / disclosure.

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

Annexure 1

Aye Finance Private Limited (CIN: U65921DL1993PTC283660)
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Tel. No.: 01244844000 | Email: corporate@ayefin.com | website: https://www.ayefin.com |

Additional Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as at March 31, 2023 with respect to listed secured debentures of the Company issued on a private
(All amounts are in Rs. crores unless otherwise stated)

S.No.	Particulars	For the year ended March 31, 2023
(a)	Debt equity ratio (times) (Refer Note 1)	3.15
(b)	Net worth (Rs in crores) (Refer Note 2)	735.62
(c)	Net profit after tax (Rs in crores)	53.79
(d)	Total debts to total assets (%) (Refer Note 3)	73.90%
(e)	Net profit margin (%) (Refer Note 4)	8.36%
(f)	Earnings per share (Rs)	
	Basic	17.34
	Diluted	17.13
(g)	Sector specific equivalent ratios as on March 31, 2023	
	(i) Gross stage III ratio	
	a) Gross Stage III ratio (%) after RBI circular impact * (Gross stage III loans after RBI circular impact / Total loans)	2.49%
	b) Gross Stage III ratio (%) before RBI circular impact * (Gross stage III loans before RBI circular impact / Total loans)	2.28%
	(ii) Net stage III ratio	
	a) Net NPA ratio (%) after RBI circular impact * (Gross stage III loans after RBI circular Impact - ECL on Gross stage III after RBI circular impact) / (Total loans - ECL on Gross stage III after RBI circular Impact)	1.28%
	b) Net NPA ratio (%) before RBI circular impact * (Gross stage III loans before RBI circular Impact - ECL on Gross stage III before RBI circular impact) / (Total loans - ECL on Gross stage III before RBI circular Impact)	1.09%
	(iii) Provision coverage ratio	
	a) Provision coverage ratio (%) after RBI circular impact * (ECL on Gross stage III after RBI circular impact) / (Gross stage III after RBI circular impact)	49.82%
	b) Provision coverage ratio (%) before RBI circular impact * (ECL on Gross stage III before RBI circular impact) / (Gross stage III before RBI circular impact)	53.01%
	(iv) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	31.07%
	* RBI circular dated November 12, 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to advance clarification	

Notes:

- (1) Debt equity ratio = (Debt securities + Borrowings other than debt securities + Subordinated liabilities (lease liabilities)) / Net-worth.
- (2) Net-worth = Total equity - Deferred tax - Intangible assets - Prepaid expenses.
- (3) Total debt to total assets = ((Debt securities + Borrowings other than debt securities + Subordinated liabilities (lease liabilities)) / Total assets.
- (4) Net profit margin = Net profit for the period / Total income for the period.
- (5) Other ratios / disclosures such as debt service coverage ratio, liquidity 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 and hence not disclosed.

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

Place: Gurugram
Date: May 23, 2023

Sanjay Sharma
Managing Director
DIN: 03337545