

**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 period ended September 30, 2018 ("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.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting standard 25 for "Interim Financial Reporting" ("AS 25"), 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 issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sameer Rohatgi  
Partner  
(Membership No. 094039)

Gurugram,  
November 13, 2018

**Aye Finance Private Limited**  
CIN - U65921DL1993PTC283660

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

**Statement of unaudited financial results for the half year ended September 30, 2018**

Sr. No.	Particulars	Current half year ended	Corresponding half year in the previous year ended	Year to date figures ended	Previous year ended
		September 30, 2018	September 30, 2017	September 30, 2018	March 31, 2018
		₹	₹	₹	₹
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	807,930,789	291,653,780	807,930,789	797,467,553
2	Other income	44,695,468	14,368,397	44,695,468	24,793,184
3	<b>Total Income (1+2)</b>	<b>852,626,257</b>	<b>306,022,177</b>	<b>852,626,257</b>	<b>822,260,737</b>
4	Expenses				
	(a) Employee benefits expense	246,051,088	128,425,181	246,051,088	312,200,624
	(b) Finance costs	303,221,749	100,898,223	303,221,749	294,413,271
	(c) Depreciation and amortisation expense	10,009,095	3,514,325	10,009,095	8,561,318
	(d) Other expenses	157,292,142	62,060,675	157,292,142	184,070,974
	<b>Total expenses</b>	<b>716,574,074</b>	<b>294,898,404</b>	<b>716,574,074</b>	<b>799,246,187</b>
5	Profit/ (Loss) before tax (3 - 4)	136,052,183	11,123,773	136,052,183	23,014,550
6	Tax expense:				
	(a) Current tax expense	47,482,250	4,151,776	47,482,250	11,860,070
	(b) (Less): MAT credit	-	(4,151,776)	-	(11,860,070)
	(c) Deferred tax charge/(credit)	(32,124,910)	-	(32,124,910)	-
	Net tax expenses / (benefit)	15,357,340	-	15,357,340	-
7	Profit/ (Loss) for the period/ year after tax (5-6)	120,694,842	11,123,773	120,694,842	23,014,550
8	Earnings per share (EPS)				
	- Basic (₹)	28.27	2.30	28.27	5.39
	- Diluted (₹)	6.14	0.68	6.14	1.40
9	Paid up equity share capital (Face value of ₹ 10 each)	42,701,060	42,700,060	42,701,060	42,700,060
10	Reserves	2,270,505,652	721,645,836	2,270,505,652	735,512,350
11	Net Worth	2,486,182,302	879,954,396	2,486,182,302	893,820,910
12	Paid up debt capital/ Outstanding debt	4,853,268,863	1,969,316,595	4,853,268,863	3,985,491,478
13	Outstanding Redeemable Preference Shares	172,975,590	115,608,500	172,975,590	115,608,500
14	Debt Equity Ratio	1.95	2.24	1.95	4.46
15	Capital Adequacy Ratio	34.56%	33.49%	34.56%	18.61%
16	NPA Ratios				
	- Gross NPA	125,354,027	37,567,970	125,354,027	64,198,899
	- % of Gross NPA	1.99%	1.57%	1.99%	1.51%
	- Net NPA	84,147,583	25,530,058	84,147,583	40,886,336
	- % of Net NPA	1.34%	1.07%	1.34%	0.96%
	- Return/ loss on assets	1.56	0.38	1.56	0.45



For and on behalf of the board of Directors



Sanjay Sharma  
Managing Director  
DIN: 03337545



Vikram Jetley  
Whole-time Director  
DIN: 06530212



Ashish Sharma  
Chief Financial Officer



Tripti Pandey  
Company Secretary  
M. No. - 32760

Gurugram  
November 13, 2018

Notes to Unaudited Financial Results

- 1 The above results have been approved by the Board of Directors at their meeting held on November 13, 2018
- 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	Due date during financial year 18-19 and the amount		Next Due date during financial year 18-19 and the amount	
	Interest	Due date	Interest	Due date
	₹		₹	
ISIN No - INE501X08016 , Aye Finance Private Limited - SR-1.12.19 NCD 16FB21 FVRe1	6,078,301	June 30, 2018	6,145,096	December 31, 2018
	6,145,096	September 30, 2018	6,011,507	March 31, 2019
ISIN No - INE501X08024 , Aye Finance Private Limited - SR-1-2500 RR NCD 26FB21	-	-	33,125,000	February 27, 2019
ISIN No - INE501X07067 , Aye Finance Private Limited SR-1 11.9 NCD 28MR23 FVRS10LAC	19,036,136	September 28, 2018	18,725,764	March 28, 2019

- 4 Listed Non- convertible debentures of the Company were rated a [ICRA] BBB with stable outlook by ICRA Ltd. This is as per the rating letter issued by ICRA on April 23, 2018.
- 5 The above debentures are unsecured debentures except ISIN No - INE501X07067 , Aye Finance Private Limited SR-1 11.9 NCD 28MR23 FVRS10LAC, which is secured to the extent of 100% of the principal amount outstanding under the debentures.
- 6 Paid up debt capital includes all long term borrowings , short term borrowings and current maturities of long term borrowings.
- 7 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.
- 8 Earning per share for the half year ended September 30, 2018 and September 30, 2017 have been calculated for six months and not annualised.
- 9 Debt Equity Ratio = Total outstanding debt / Shareholders' equity (Paidup share capital + Reserves + Redeemable Preference shares)



**Aye Finance Private Limited**  
**CIN - U65921DL1993PTC283660**  
**Registered Office : M-5, Magnum House-I, Community Centre, Karampura New Delhi West Delhi DI 110015**  
**Balance Sheet as at September 30, 2018**

	As at September 30, 2018 ₹ (Unaudited)	As at March 31, 2018 ₹ (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	215,676,650	158,308,560
(b) Reserves and surplus	2,270,505,652	735,512,350
	<u>2,486,182,302</u>	<u>893,820,910</u>
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	3,874,873,743	3,260,215,569
(b) Long-term provisions	59,472,384	36,744,801
	<u>3,934,346,127</u>	<u>3,296,960,370</u>
<b>3 Current liabilities</b>		
(a) Short term borrowings	170,590,199	60,000,000
(b) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	34,873,256	41,004,167
(c) Other current liabilities	1,019,921,039	810,037,012
(d) Short-term provisions	66,244,628	44,731,910
	<u>1,291,629,122</u>	<u>955,773,089</u>
<b>TOTAL</b>	<u><u>7,712,157,551</u></u>	<u><u>5,146,554,369</u></u>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	29,834,805	22,798,279
(ii) Intangible assets	7,601,438	209,246
(iii) Capital Work in progress	3,726,351	11,665,335
	<u>41,162,594</u>	<u>34,672,860</u>
(b) Long-term loans and advances	3,206,326,082	2,309,194,507
(c) Deferred Tax Assets (net)	32,124,910	-
(d) Other non-current assets	71,229,392	30,650,412
	<u>3,350,842,978</u>	<u>2,374,517,779</u>
<b>2 Current assets</b>		
(a) Current investments	374,014,549	407,128,295
(b) Cash and cash equivalents	386,954,890	246,734,095
(c) Short-term loans and advances	3,235,493,095	2,043,153,533
(d) Other current assets	364,852,039	75,020,667
	<u>4,361,314,573</u>	<u>2,772,036,590</u>
<b>TOTAL</b>	<u><u>7,712,157,551</u></u>	<u><u>5,146,554,369</u></u>

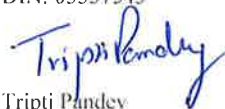
For and on behalf of the board of Directors



Sanjay Sharma  
Managing Director  
DIN: 03337545



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Gurugram  
November 13, 2018

