

March 6, 2026

To,

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (E), Mumbai - 400051

Scrip Code: 544699

Symbol: AYE

Sub.: Outcome of Board Meeting of Aye Finance Limited (“Company”)

Dear Sir/Ma’am

With reference to our earlier intimation dated February 27, 2026 and in terms of Regulations 30, 33, 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. Friday, March 6, 2026 has, inter alia, considered and approved the Unaudited Financial Results & noted the Limited Review Report of the Company for the quarter and nine months ended December 31, 2025.

Please note that:

- The Meeting of Board of Directors commenced at 12:50 P.M. and concluded at 1:30 P.M.
- Trading Window for dealing in securities of the Company shall remain closed until 48 hours from this announcement i.e. Sunday, March 8, 2026

The above results are also being made available on the website of the Company 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

Encl.:

- Unaudited Financial Results along with Limited Review Report of Statutory Auditors for the quarter and nine months ended December 31, 2025.
- 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 August 13, 2025.
- Statement as per Regulation 52(7) & (7A) of the SEBI Listing Regulations read with SEBI Master Circular dated July 11, 2025.

SS KOTHARI MEHTA

& CO. LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on unaudited Financial Results of Aye Finance Limited (Formerly known as Aye Finance Private Limited) for the quarter and nine months ended December 31, 2025, pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of

Aye Finance Limited (Formerly known as Aye Finance Private Limited)

1. We have reviewed the accompanying Statement of unaudited financial results of **Aye Finance Limited (Formerly known as Aye Finance Private Limited)** ("the Company") for the quarter and nine months ended December 31, 2025 (the "Statement") attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialed by us for identification purpose.
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, read with rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations. Our responsibility is to issue 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. 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 of interim financial information consists of making inquiries, primarily of persons 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 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and Regulation 52 read with Regulation 63(2) 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 or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No. 000756N/N500441



Vijay Kumar

Partner

Membership No.092671

UDIN: 26092671DZUZY7810

Place: New Delhi

Date: March 06, 2026

Statement of financial results for the quartet and nine months ended December 31, 2025

Particulars	(All amounts are in Rs, crores unless otherwise stated)					
	Quarter ended			Nine months ended		Year ended
	December 31,2025 Unaudited	September 30, 2025 Unaudited	December 31, 2024 Unaudited	December 31, 2025 Unaudited	December 31, 2024 Unaudited	March 31, 2025 Audited
1 Revenue from operations						
Interest income	393.44	373.05	337.06	1,127.27	977.30	1,325.96
Fees and commission income	21.35	18.10	13.18	54.04	38.18	54.42
Net gain / (loss) on derecognition of financial instruments under amortised cost category	17.88	16.28	•	47.20	1.70	37.59
Net gain on fair value changes	10.11	29.12	10.75	57.78	34.72	41.76
Total revenue from operations	442.78	436.55	360.99	1,286.29	1,051.90	1,459.73
2 Other income	12.17	10.34	9.48	31.68	34.29	45.26
3 Total income [1 + 2]	454.95	446.89	370.47	1,317.97	1,086.19	1,504.99
4 Expenses						
Finance cost	140.66	132.53	115.26	399.52	344.52	468.00
Net loss on fair value changes	5.49	18.66	-	36.24	4.93	3.62
Impairment on financial instruments	83.14	86.22	92.08	256.07	193.47	288.83
Employee benefit expenses	123.16	121.27	97.94	359.73	271.85	379.64
Depreciation and amortization expense	7.01	6.24	6.08	18.35	15.84	22.16
Other expenses	41.65	40.28	28.66	111.64	81.02	117.73
Total expenses	401.11	405.20	340.02	1,181.55	911.63	1,279.98
5 Profit before tax [3 - 4]	53.84	41.69	30.45	136.42	174.56	225.01
6 Tax expense:						
Current tax	10.79	0.93	16.48	25.37	61.05	70.53
Deferred tax	0.45	6.23	(8.80)	3.33	(17.06)	(16.79)
Income tax expense	11.24	7.16	7.68	28.70	43.99	53.74
7 Profit for the period / year (A) (5 - 6)	42.60	34.53	22.77	107.72	130.57	171.27
8 Other comprehensive income / (loss)						
Items that won't be reclassified subsequently to profit or loss						
Re-measurement income / (loss) on defined benefit plans	(0.55)	(0.65)	0.17	(0.99)	(0.99)	(0.97)
Income tax effect	0.14	0.16	(0.04)	0.25	0.25	0.25
Other comprehensive income / (loss) for the period / year (B)	(0.41)	(0.49)	0.13	(0.74)	(0.74)	(0.72)
9 Total comprehensive income for the period / year (A+B)	42.19	34.04	22.90	106.98	129.83	170.55
10 Earnings per share **						
Basic (Rs.)	2.22	1.80	1.19	5.62	7.18	9.29
Diluted (Rs.)	2.19	1.77	1.17	5.53	7.04	9.12
Nominal value ^{AA}	2.00	2.00	2.00	2.00	2.00	2.00

** Earnings per share for the interim periods are not annualised

^{AA} Face value reduced from Rs 10 to Rs, 2 as a result of subdivision of shares. Please refer note 7.

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

Gurugram
March 06, 2026



Sanjay Sharma
Managing Director
DIN:03337545

Notes:

- 1 Aye finance limited ("the Company") is a Middle Layer Non-Banking Financial Company (NBFC-MLJ, registered with the Reserve Bank of India ("the RBI")
- 2 The unaudited financial results for the quarter and nine months ended December 31, 2025, which have been subjected to limited review by statutory auditors of the company, have been reviewed by the audit committee and approved by the board of directors at their respective meeting held on March 06, 2026. The financial results along with report are being filed with the BSE Limited ("BSE") and NSE Limited ("NSE") is also available on the company's website www.ayefin.com.
- 3 The above unaudited financial results have been prepared in accordance with the requirements of Regulation 33 and 52 read with 63(2) 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.
- 4 Disclosure pursuant to RBI notification - RBI/DOR/2025-26/359DOR [ACC.REC.No 278/21](#) 04.018/2025-26 dated November 28, 2025.

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

Particulars	For the nine months ended December 31, 2025
Amount of loan accounts transferred (Rs. in crores)	195.45
Retention of beneficial economic interest (MRR)	10%
Weighted average maturity (residual maturity)	60.78 months
Weighted average holding period	11.61 months
Coverage of tangible security	0%
Rating-wise distribution of rated loans	Unrated

(b) Details of loans (not in default) acquired through assignment:

Particulars	For the nine months ended December 31, 2025
Amount of loan accounts acquired (Rs. in crores)	67.68
Retention of beneficial economic interest (MRR)	10%
Weighted average maturity (residual maturity)	91.32 months
Weighted average holding period	16.49 months
Coverage of tangible security	0%
Rating-wise distribution of rated loans	Unrated
Number of instances (transactions) where transferred as agreed to replace the transferred loans.	Nil
Number of transferred loans replaced.	Nil

(c) The Company has not transferred any stressed loans during the quarter and nine months ended December 31, 2025

(d) The Company has not acquired any stressed loan during the quarter and nine months ended December 31, 2025.

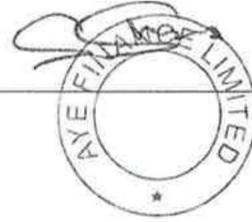
- 5 There is no separate reportable segment as per IndAS 108 on 'Operating Segments' in respect of the Company.
- 6 The Company owns 100% shareholding of Foundation for Advancement of Micro Enterprises ("FAME"), incorporated under the provisions of Section 8 of the Act to carry on corporate social responsibility 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.
- 7 On and from the Record Date of October 15, 2024, the equity shares of the Company have been sub-divided, such that 1 equity share having face value of Rs. 10 each, fully paid, stands sub-divided in to 5 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 each in accordance with IndAS 33 - 'Earnings Per Share'.
- 8 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.
- 9 Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2025 are attached as Annexure I to these financial results.
- 10 The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited on 16 February 2026 pursuant to its Initial Public Offering (IPO) of 78,294,571 equity shares of face value Rs. 2 each at an issue price of Rs 129 per share. The IPO comprised a fresh issue of 55,038,759 equity shares and an offer for sale of 23,255,812 equity shares by the selling shareholders. The Company received net proceeds of Rs. 672.24 Crores (after deducting estimated offer expenses of Rs. 37.76 Crores, including pre-IPO expenses) from the fresh issue post 31 December 2025. Funds raised through the offer for sale were remitted to the selling shareholders (net of expenses borne by them)
- 11 Pursuant to exercise of ESOP Options by certain employees of the Company under ESOP Plans 2016, 2020 & 2024, the Nomination & Remuneration Committee through resolution by circulation dated November 26, 2025 had approved the transfer of 5,16,081 Equity Shares from Aye Finance Employees Welfare Trust and also allotted 3,937 Fresh Equity Shares having face value of INR 2 each to Employees upon Exercise of Vested Options



- 12 The Company, during the quarter and nine months ended December 31, 2025, has granted 3,25,000 and 14,54,462 stock options, respectively, to the eligible employees in accordance with the Company's Employee Stock Option Scheme(s)
- 13 Effective November 21, 2025, the Government of India notified the four Labour Codes -the Code on Wages, 2019, the Industrial Relations Code, 2020 the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 collectively referred to as the 'New Labour Codes' - consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes Under IND AS 19, changes to employee benefit plans arising from the New Labour Codes constitute plan amendments and they are required to be treated as past service costs and recognised as an expense in the statement of profit and loss Accordingly, the New Labour Codes has resulted in an estimated increase in provision for employee benefits (Gratuity) of Rs 1.68 Crores and the same has been recognized under the head 'Employee Benefit Expenses' in the quarter and nine months ended December 31, 2025, The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting treatment on the basis of such developments as needed.

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

Gurugram
March 06, 2026



Sanjay Sharma
Managing Director
DIN: 03337545

Annexure - I

Aye Finance Limited (Formerly known as Aye Finance Private Limited) (CIN: U65921DL1993PLC283660)
Registered Office: M-S, Magnum House I, Community Centre, Karampura, West Delhi, New Delhi - 110015., Indra
Corporate Office: Unit No -701-711, 7th Floor, Unitech Commercial lower-2, Sector-45, Arya Samaj Road, Gurugram -122003, India
Tel. No.: 0124-4844000 | Email: coiporate@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 December 31, 2025.

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

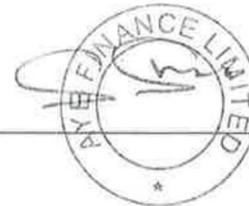
S.No.	Particulars	For the nine months ended December 31, 2025
(a)	Debt equity ratio (times) (Refer Note 1)	3.10
(b)	Net worth (Refer Note 2)	1,680.47
(c)	Net profit after tax	107.72
(d)	Total debts to total assets (%) (Refer Note 3)	73.35%
(e)	Net profit margin (%) (Refer Note 4)	8.17%
(f)	Earnings per share (Rs.)	
	Basic	5.62
	Diluted	5.53
(g)	Sector specific equivalent ratios	
	(i) Gross stage III ratio	
	Gross Stage III ratio (%)	4.94%
	(Gross stage III loans / Total loans)	
	(ii) Net stage III ratio	
	Net NPA ratio (%)	1.98%
	(Gross stage III loans - ECL on Gross stage III / (Total loans - ECL on Gross stage III))	
	(iii) Provision coverage ratio	
	Provision coverage ratio (%)	61.14%
	(ECL on Gross stage III) / (Gross stage III)	
	(iv) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	31.45%
	(v) Liquidity coverage ratio (LCR)	464.15%

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 assets.
- Net profit margin = Net profit for the period / Total income for the period, y
- 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)

Gurugram
March 06, 2026



Sanjay Sharma
Managing Director
DIN: 03337545

March 6, 2026

To,
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 December 31, 2025

Dear Sir/Madam,

Pursuant to Regulation 54 of SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, please find enclosed herewith Security Cover Certificate as on December 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

SS KOTHARI MEHTA

& CO. LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on book values of the assets and compliance with respect to financial covenants as at December 31, 2025, for submission to Catalyst Trusteeship Limited and MITCON Credentia Trusteeship Services Limited (the "Debtenture Trustees")

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 December 31, 2025 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2025 pursuant to the requirements of the SEBI circular dated August 13, 2025 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 Debtenture trustees of the Company to ensure compliance with the SEBI Circular in respect of its listed non-convertible debt securities ("Debtentures") as at December 31, 2025. The Company has entered into an agreement with the Debtenture Trustees ("Information memorandum" or "Debtenture Trust Deed") in respect of such Debtentures 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 as amended including providing all relevant information to the Debtenture Trustees and for complying with all the covenants as prescribed in the Debtenture 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 unaudited financial results of the company as at December 31, 2025.



SS KOTHARI MEHTA

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CHARTERED ACCOUNTANTS

- b) Company is in compliance with Pursuant financial covenants as mentioned in the Debenture Trust Deed as on December 31,2025.
6. We have performed a limited review of the unaudited financial results of the Company for the period ended December 31,2025 prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated March 6, 2026. Our review of those financial results was conducted 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").
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 (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. 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 unaudited financial results of the Company for the period ended December 31,2025, duly approved by the Board of Directors in their meeting dated March 6, 2026.
- b) The book value of assets, on sample basis was traced with the books of accounts of the company underlying the unaudited financial results.
- 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 unaudited books of accounts as at December 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 December 31, 2025.
- e) Verified the arithmetical accuracy of the book value of assets, as indicated in the **Annexure 1** of the Statement.



SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

- f) With respect to compliance with financial covenants included in the **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 December 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 three months ended December 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 Trustees with respect to any breach of financial covenant during the three months period ended December 31, 2025.
 - v. Obtained the days past due report generated from the system as at December 31, 2025 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 RBI Master Direction Further, Management has represented that DPD as on December 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

11. 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 unaudited financial results of the company as at December 31, 2025.
 - b) Company is not in compliance with financial covenants as mentioned in the Debenture Trust Deed as on December 31, 2025 except for as reported in Annexure 2 to this report.

Restriction on Use

12. 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.
13. 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



SS KOTHARI MEHTA

& CO. LLP

CHARTERED ACCOUNTANTS

certificate along with the accompanying Statement to the Stock exchanges & Debenture Trustees 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: 26092671NJEVLT3782

Place: - New Delhi

Date: March 6, 2026

Encl: Annexure 1 & Annexure 2

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	Description of asset for which this certificate relate	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					Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value		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, D5RA 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, D5RA market value is not applicable)		
ASSETS															
Properly, Plant and Equipment				No	NA	NA	14.72		14.72						
Capital Work-in-Progress				No	NA	NA									
Right of Use Assets				No	NA	NA	41.74		41.74						
Goodwill															
Intangible Assets				No	NA	NA	6.12		6.12						
Intangible Assets under Development															
Investments				No	NA	NA	109.07		109.07						
Loans#	Receivables under financing activities	1,317.19	3,805.70	No	NA	NA	542.25		5,665.14		1,317.19			1,317.19	
Inventories				No	NA	NA									
Trade Receivables				No	NA	NA									
Cash and Cash Equivalents				No	NA	NA	791.69		791.69						
Bank Balances other than Cash and Cash Equivalents			189.8)	No	NA	NA	47.18		236.99						
Others				No	NA	NA	247.94		247.94						
Total		1,317.19	3,995.51				1,800.71		7,113.41		1,317.19			1,317.19	
LIABILITIES															
Debt securities to which this certificate pertains (as referred in annexure 1A and 1B)	Listed Non Convertible Debentures	1,197.38		No	NA	NA			1,197.38		1,197.38			1,197.38	
Other debt sharing pari-passu charge with above debt				No	NA	NA									
Other Debt				No	NA	NA									
Subordinated debt				No	NA	NA									
Borrowings															
Bank		1,586.03		No	NA	NA			1,586.03						
Debt Securities*		133.42		No	NA	NA	1.0A		134.46						
Other CT		2,110.70		No	NA	NA	145.13		2,255.83						
Trade payables				No	NA	NA									
Lease Liabilities				No	NA	NA	44.06		44.06						
Provisions				No	NA	NA	45.53		45.53						
Others				No	NA	NA	77.56		77.56						
Total		1,197.38	3,830.15				313.32		5,340.85		1,197.34			1,197.38	
Cover on Book Value															
Cover on Market Value														1.1	
		Exclusive Security Cover Ratio	1.1		Pari-Passu Security Cover Ratio										

WValue of assets is considered as Principal Outstanding amount for Col c. and Col D Since market value is not ascertainable amount has been shown >n Cm L and justification in rasoect of the same is piowed as l he market value of security prov ded is unascertainab'l because took/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 bank/MBFC bon owings worth Rs 355 crores for which coiresponding security is not maintained dup to time limit granted by the lenders

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

Date: 06 March, 2026
Place: Gurugrain



Sovan Satyaprakash
Interim Chief Financial Officer

Annexure 1A

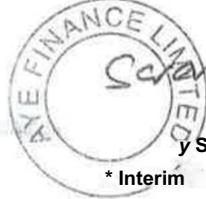
Debt securities to which the Annexure 1 pertains

(Rupees In Crores)

S.No	ISIN	Date of issuance	Amount outstanding
1	INE501X07554	06-03-2024	22.67
2	INE501X07570	30-04-2024	49.06
3	INE501X07588	17-05-2024	25.24
4	INE501X07596	31-05-2024	201.17
5	INE501X07604	20-06-2024	125.42
6	INE501X07570	13-06-2024	51.00
7	INE501X07612	25-07-2024	50.10
8	INE501X07620	28-08-2024	28.16
9	INE501X07638	09-10-2024	75.50
10	INE501X07646	31-12-2024	47.22
11	INE501X07653	31-12-2024	25.00
12	INE501X07661	20-03-2025	80.26
13	INE501X07679	20-03-2025	40.14
14	INE501X07703	30-06-2025	50.03
15	INE501X07695	30-06-2025	25.01
16	INE501X07588	15-07-2025	30.00
17	INE501X07711	12-09-2025	100.55
18	INE501X07729	12-09-2025	150.83
Total			1,177.36

For Aye Finance Limited

(formerly known as Aye Finance Private Limited)



Sovan Satyaprakash

* Interim Chief Financial Officer

Date : 06 March, 2026

Place: Gurugram



Annexure IB

Debt securities to which the Annexure 1 pertains

(Rupees In Crores)

S.No	ISIN	Date of issuance	Amount outstanding
1	INE501X07687	20-06-2025	20.02
	Total		20.02

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


Sovan Satyaprakash
Sovan Satyaprakash
Interim Chief Financial Officer

Date : 06 March, 2026

Place: Gurugram



Annex urc-2

Quarterly compliance with respect to all covenants of listed debt securities outstanding as on December 31, 2025 for Catalyst Trusteeship Limited and MJTCON Credentia Trusteeship Services Limited

S. No.	ISIN	Facility description	Date of Trust deed	Covenant description	Compliance (Y/N)	If no, reasons for non-compliance
1.	INE501X08081	11.60%NCD 24-JAN-26 FV-RS 16,660	January 22,2024	Covenants as per Clause 9.3, 9.4, 9.5 and 9.6 of the Debenture Trust Deed	Complied except clause (iii) The company shall ensure that maximum permissible ratio of A: B shall be 5% where A is Gross PAR 90 and B is the 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
2.	INE501X075 54.	10.75% NCD 6-MAR-26 FV-RS 25,000	March 4, 2024	Covenants as per Schedule VII, IX, X and XT 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	Increase in write-offs in this financial year due to higher delinquencies, industry wide stress in Miro Business Loans and MFI Loans
3.	INE501X075 70 (1 st &2 nd tranche)	10.50% NCD 30-APR-27 FV-RS 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	Complied except clause 9.3(viii) Ratio of Gross NPA and write-offs during preceding 12 months 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
4.	INE501X07588 (1 st &2 nd tranche)	10.50% NCD 17-NOV-26 FV-RS 1.00.000	May 16, 2024 (1 st Tranche) and July	Covenants as per Clause 10.3, 10.4, 10.5 and 10.6 of the	Complied except clause 10.3(a) Ratio of PAR 90 and write-offs	Increase in write-offs in this financial year due to higher delinquencies.



S. No.	ISIN	Facility description	Date of Trust deed	Covenant description	Compliance (Y/N)	If no, reasons for non-compliance
			14,2025 (2 nd Tranche)	Debenture Trust Deed	divided by Gross Loan Portfolio, waiver secured from requisite majority of debenture holders	industry wide stress in Miro Business Loans and MFI Loans, requisite waiver received.
5.	INE501X07596	11.30% NCD 30-MAY-29 FV-RS 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	
6.	INE501X07604	10.25% NCD 20-MAR-26 FV-RS 1,00,000	June 19, 2024	Covenants as per Clause 10.3, 10.4, 10.5 and 10.6 of the Debenture Trust Deed	Complied except clause (i) 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 TX of the Debenture Trust Deed	Increase in write-offs in this financial year due to higher delinquencies, industry wide stress in Miro Business Loans and MFI Loans
7.	INE501X07612	10.60% NCD 25-JAN-26 FV-RS 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	
8.	INE501X07620	10.50% NCD 28-AUG-26 FV-RS 50,000	August 27, 2024	Covenants as per Clause 10.3, 10.4, 10.5 and 10.6 of the Debenture Trust Deed	Y	
9.	INE501X07638	10.50% NCD 09-OCT-27 FV-RS 1,00,000	October 7, 2024	Covenants as per Schedule III of the Debenture Trust Deed	Y	
10.	INE501X07646	10.10% NCD 31-MAR-27 FV-RS 77,777.78	December 30, 2024	Covenants as per Clause 10.3, 10.4, 10.5 and 10.6 of the Debenture Trust Deed	Y	
11.	INE501X07653	9.95% NCD 31-DEC-26	December 30, 2024	Covenants as per Clause 10.3, 10.4,	Y	

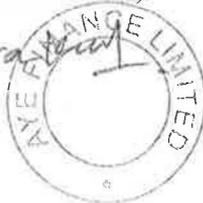


S. No.	ISIN	Facility description	Date of Trust deed	Covenant description	Compliance (Y/N)	If no, reasons for non-compliance
		FV-RS 1,00,000		10.5 and 10.6 of the Debenture Trust Deed		
12.	INE501X07661	9.95% NCD 20-MAR-27 FV-RS 1,00,000	March 19, 2025	Covenants as per Clause 10.3, 10.4, 10.5 and 10.6 of the Debenture Trust Deed	Y	
13.	INE501X07679	10.35% NCD 20-DEC-27 FV-RS 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	
14.	INE501X07687	11.00% NCD 17-APR-29 FV-RS 1,00,000	June 19, 2025	Covenants as per Clause 10.3, 10.4, 10.5 and 10.6 of the Debenture Trust Deed	Y	
15.	INE501X07703	10.25% NCD 30-JUN-27 FV-RS 1,00,000	June 27, 2025	Covenants as per Clause 10.3, 10.4, 10.5 and 10.6 of the Debenture Trust Deed	Y	
16.	INE501X07695	10.40% NCD 30-MAR-28 FV-RS 1,00,000	June 27, 2025	Covenants as per Clause 10.3, 10.4, 10.5 and 10.6 of the Debenture Trust Deed	Y	
17.	INE501X07711	10.10% NCD 12-MAR-28 FV-RS 1,00,000	September 11, 2025	Covenants as per Clause 10.3, 10.4, 10.5 & 10.6 of the Debenture Trust Deed	Y	
18.	INE501X07729	10.05% NCD 12-SEP-27 FV-RS 1,00,000	September 11, 2025	Covenants as per Clause 10.3, 10.4, 10.5 & 10.6 of the Debenture Trust Deed	Y	

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

Sovan Satyaprakash

Sovan Satyaprakash
(Interim Chief Financial Officer)



March 6, 2026

To,
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 December 31,2025

Ref.: SEBI Master Circular: - SEBI/HO/DDHS/DDHS-PoD-I/P/CIR/2025/0000000103 dated July 11, 2025, as amended from time to time (“SEBI Master Circular”)

Dear Sir/Madam,

Pursuant to Regulation 52(7) & (7A) of SEBI Listing Regulations read with SEBI Master Circular, we hereby declare that the Company has not raised any non-convertible securities during the quarter ended December 31, 2025.

A Nil 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

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private Placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	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					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	NA
Type of instrument	NA
Date of raising funds	NA
Amount raised	Nil
Report filed for quarter ended	December 31, 2025
Is there a deviation/ variation in use of funds raised?	NA
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	YesWNA
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 Modified Original Modified	Funds utilized A
object object, if allocation alloc: ition, if	amount of deviation/ variation Rem
any any any any	arks, if
	for the quarter according to any
	applicable object (in INR crore
	and in %)
	NA

Saran Satnamrakam


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)

Sovan Satyaprakash

Sovan Satyaprakash
Interim Chief Financial Officer

