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AYE FINANCE LIMITED

Our Company was incorporated on August 12, 1993, as a private limited company under the Companies Act 1956, under the name 'Doda Finance Private Limited', at Jalandhar, Punjab pursuant to a certificate of incorporation issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. The name of our Company was changed to 'Aye Finance Private Limited' pursuant to resolutions dated February 17, 2014 and March 15, 2014, passed by our Board and our Shareholders respectively, and a fresh certificate of incorporation dated March 28, 2014, was issued to our Company by the Registrar of Companies, Punjab and Chandigarh consequent to the change of name. Subsequent to a change in our registered office from the state of Punjab to the National Capital Territory of Delhi pursuant to resolutions dated July 22, 2014 and August 18, 2014 passed by our Board and our Shareholders, respectively, and a fresh certificate of registration dated August 10, 2015, was issued by the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"). Upon the conversion of our Company to a public limited company, pursuant to resolutions dated October 16, 2024 and October 17, 2024 passed by our Board and our Shareholders respectively, the name of our Company was changed to "Aye Finance Limited". A fresh certificate of incorporation dated December 10, 2024 was issued by the RoC consequent to our Company's conversion into a public limited company. For details of changes in registered office of our Company, see "*History and Certain Corporate Matters- Changes in our Registered Office*" on page 253 of the draft red herring prospectus (as defined below).

Prior to the change of the name of our Company from Doda Finance Private Limited to Aye Finance Private Limited, the Reserve Bank of India ("RBI") had granted a certificate of registration dated December 15, 2000 bearing no. B-06.00369 for registration as a non-banking financial company ("NBFC") under Section 45-IA of the Reserve Bank of India Act, 1934 ("RBI Act"). Subsequently, the RBI granted a certificate of registration dated November 27, 2015, bearing no. B-14.03323 to our Company, for registration as an NBFC under Section 45-IA of the RBI Act.

Corporate Identity Number: U65921DL1993PLC283660
Registered Office: M-5, Magnum House-1, Community Centre Karampura, West Delhi, New Delhi - 110 015, India; **Tel:** +91 124 484 4000
Corporate Office: Unit No. 701-711, 7th floor, Unitech Commercial Tower-2, Sector-45, Arya Samaj Road, Gurgaon 122 003, Haryana, India; **Tel:** +91 124 484 4000
Contact Person: Vipul Sharma, Company Secretary and Compliance Officer; **E-mail:** secretarial@ayefin.com; **Website:** https://www.ayefin.com/

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED DECEMBER 16, 2024 (THE "ADDENDUM" AND SUCH DRAFT RED HERRING PROSPECTUS, THE "DRAFT RED HERRING PROSPECTUS" OR THE "DRHP")

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH (THE "EQUITY SHARES") OF AYE FINANCE LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹14,500.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES AGGREGATING UP TO ₹8,850.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING TO ₹5,650.00 MILLION (THE "OFFER FOR SALE"), COMPRISING AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING TO ₹5,428.36 MILLION BY CORPORATE SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER) AND UP TO [●] EQUITY SHARES AGGREGATING TO ₹221.64 MILLION BY INDIVIDUAL SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER) (TOGETHER, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

OUR COMPANY IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A FURTHER ISSUE OF SPECIFIED SECURITIES TO CERTAIN INVESTORS FOR AN AMOUNT AGGREGATING UP TO ₹ 1,770.00 MILLION, AS PERMITTED UNDER APPLICABLE LAWS ON OR PRIOR TO THE DATE OF FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"), THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS.

Potential Bidders may note the following:

- The Draft Red Herring Prospectus contained the Restated Financial Statements as at and for the six months ended September 30, 2024 and September 30, 2023 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022. The sections titled "*Restated Financial Statements*" and "*Selected Statistical Information*" on pages 284 and 430, respectively of the DRHP have been updated to provide recent restated financial information of our Company, as at and for the three months ended June 30, 2025 and June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of material accounting policies and explanatory notes, prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, through this Addendum. All details in the sections titled, "*Restated Financial Statements*" and "*Selected Statistical Information*" from this Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.
- The section titled "*Basis for Offer Price*" on page 113 of the DRHP has been updated to include details of updated relevant portions for Restated Financial Statements as at and for the three months ended June 30, 2025 and June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Key Performance Indicators that our Company considers have a bearing for arriving at the basis for Offer Price.
- From the date of the DRHP and as on the date of this Addendum, there are no new material outstanding litigation involving our Company, Subsidiary, Directors, KMPs and SMPs in accordance with the requirements under the SEBI ICDR Regulations and the Materiality Policy.

In order to assist the Bidders to get an understanding of the updated information, the updated relevant portions of the section titled "*Basis for Offer Price*" on page 113 of the DRHP, has been included in this Addendum.

The above changes are to be read in conjunction with the DRHP and accordingly their references in the DRHP stand updated pursuant to this Addendum. The information in this Addendum supplements the DRHP and updates the information in the DRHP, as applicable. However, this Addendum does not reflect all changes that have occurred between the date of filing the DRHP and the date hereof, including to the extent stated in this Addendum, along with other factual updates, as may be applicable, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision and should read the Red Herring Prospectus as and when filed with the RoC, the SEBI and the Stock Exchanges before making an investment decision in the Offer. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act and (b) outside the United States in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. This Addendum shall be available to the public for comments, if any, for a period of at least 21 days, from the date of such filing with SEBI and will be available on the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com, the website of our Company at https://www.ayefin.com/drhp/ and the websites of the Book Running Lead Managers at www.axiscapital.co.in; www.iiflcap.com; www.jmfl.com and www.nuvama.com.

All capitalised terms used in this Addendum shall, unless specifically defines or unless the context otherwise requires, have the meaning ascribed to them in the DRHP.

For Aye Finance Limited (formerly known as Aye Finance Private Limited)
On behalf of the Board of Directors

Sd/-
Vipul Sharma
Company Secretary and Compliance Officer

Place: Delhi, India
Date: September 11, 2025

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

Axis Capital Limited 1 st Floor, Axis House, P.B. Marg, Worli, Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: ayefinance ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance e-mail: complaints@axiscap.in Contact person: Jigar Jain SEBI registration no.: INM000012029	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24 th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India Tel: +91 22 4646 4728 E-mail: ayefinance ipo@iiflcap.com Website: www.iiflcap.com Investor grievance e-mail: ig.ib@iiflcap.com Contact person: Dhruv Bhavsar/ Pawan Kumar Jain SEBI registration no.: INM000010940	JM Financial Limited 7 th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 6630 3030 E-mail: ayefinance ipo@jmfl.com Website: www.jmfl.com Investor grievance e-mail: grievance.ibd@jmfl.com Contact person: Prachee Dhuri SEBI registration no.: INM000010361	Nuvama Wealth Management Limited 801-804, Wing A, Building No 3 Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India Tel: + 91 22 4009 4400 E-mail: ayefinance@nuvama.com Website: www.nuvama.com Investor grievance e-mail: customerservice.mb@nuvama.com Contact person: Lokesh Shah SEBI registration no.: INM000013004	KFin Technologies Limited Selenium, Tower-B, Plot No. 31 and 32, Financial District Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India Tel: +91 40 6716 2222 E-mail: ayefinance ipo@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Contact Person: M Murali Krishna SEBI registration no.: INR000000221

BID/OFFERPROGRAMME

ANCHOR INVESTOR BID/ OFFER DATE	[●]	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSING ON	[●]**
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* Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.

**Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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RESTATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
Aye Finance Limited
(Formerly Known as Aye Finance Private Limited)
Unit No. - 701-711, 7th Floor,
Unitech Commercial Tower-2,
Sector-45, Arya Samaj Road,
Gurugram – 122003, India

Dear Sirs,

1) We, S S Kothari Mehta & Co. LLP, Chartered Accountants, have examined, the Restated Financial Information of Aye Finance Limited (Formerly Known as Aye Finance Private Limited) (the “**Company**” or the “**Issuer**”) comprising the Restated Statement of Assets and Liabilities as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the three months ended June 30, 2025 and June 30, 2024 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policies, other explanatory information, Annexures (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the Company (the “Board of Directors”) at their meeting held on September 11, 2025 for the purpose of inclusion in the addendum to the Draft Red Herring Prospectus (“DRHP”) (the “Addendum”), prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”) prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), (the “Guidance Note”).

2) The Company’s management is responsible for the preparation of the Restated Financial Information which have been approved by Board of Directors for the purpose of inclusion in the Addendum to be filed with Securities and Exchange Board of India (“SEBI”) and the stock exchanges where the equity shares of the Company are proposed to be listed (“Stock Exchanges”), in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Annexure V to the Restated Financial Information.

The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors of the Company are also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note.

3) We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and our engagement agreed upon with you in accordance with our engagement letter dated August 22, 2024 along with addendum dated June 30, 2025 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

- d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

- 4) These Restated Financial Information have been compiled by the Company's management from:
- i. the audited special purpose interim financial statements of the Company as at and for the three months ended June 30, 2025 and June 30, 2024 prepared in accordance with recognition and measurement principles under Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India (the "Special Purpose Interim Financial Statements") which have been approved by the Board of Directors at their Board meeting held on September 11, 2025.
 - ii. the audited financial statement of the Company as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standard as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Audited Financial Statements") which have been approved by the Board of Directors at their meeting held on May 21, 2025, May 24, 2024 and May 23, 2023, respectively.
- 5) For the purpose of our examination, we have relied on:
- a) Auditor's reports issued by us dated September 11, 2025 on the Special Purpose Interim Financial Statements of the Company as at and for the three months ended June 30, 2025 and June 30, 2024 as referred in Paragraph 4 (i) above.
 - b) Auditor's reports issued by us dated May 21, 2025 and May 24, 2024 respectively on the Audited Financial Statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024, respectively as referred in Paragraph 4 (ii) above.
 - c) Auditors' reports issued by S.R. Batliboi & Associates LLP, Chartered Accountants (the "Previous Auditor") dated May 23, 2023 on the Audited Financial Statements of the company as at and for the year ended March 31, 2023, as referred in paragraph 4(ii) above.
- 6) The audit reports issued by us referred in paragraph 5(b) included following matters which did not require any adjustment in the Restated Financial Information:

Report on Other Legal and Regulatory Requirements paragraphs with respect to our audit reports issued by us referred in paragraph 5(b).

Reporting on Audit Trail for the financial year ended March 31, 2024

Based on our examination which included test checks, the Company has used accounting software and loan management software for maintaining its books of account which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit logs at database level for the accounting software were not enabled and certain parameters of audit trail were not captured for loan management software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, wherein the audit trail functionality was enabled As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, thus reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Reporting on Audit Trail for the financial year ended March 31, 2025

Based on our examination which included test checks, the Company has used accounting software and loan management software for maintaining its books of account which has feature of recording audit trail (edit

log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit logs at database level for the accounting software and certain parameters of audit trail were enabled and made effective from September 19, 2024 onwards.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, wherein the audit trail functionality was enabled and the audit trail has been preserved by the Company as per the statutory requirements for record retention

- 7) Based on our examination and according to the information and explanations given to us for the respective years as per paragraph 5 above, we report that:
- i. the Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications, as may be applicable, retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and in the Special Purpose Interim Financial Statements of the Company as at and for the three months ended June 30, 2024 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the three months ended June 30, 2025;
 - ii. there are no qualifications in the auditor's reports which require any adjustments; and
 - iii. the Restated Financial Information has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
- 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) The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Financial Statements and Audited Financial Statements mentioned in paragraph 4 above.
- 10) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Predecessor Auditor, nor should this report be construed as a new opinion on any of the financial information referred to herein.
- 11) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 12) Our report is intended solely for use of the Board of Directors for inclusion in the Addendum to be filed with SEBI and the Stock Exchanges as applicable in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. 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 report 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: 25092671BMOFGV4582

Place: New Delhi

Date: September 11, 2025

Aye Finance Limited (Formerly known as Aye Finance Private Limited)
Corporate Identity Number (CIN): U65921DL1993PLC283660
Annexure I-Restated Statement of Assets and Liabilities
(All amounts in Indian Rupees millions, unless otherwise stated)

Particulars	Notes	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS						
Financial assets						
Cash and cash equivalents	3	10,264.24	9,324.57	9,311.58	5,265.89	2,726.29
Bank balances other than cash and cash equivalents	4	2,250.35	1,839.52	2,067.31	2,036.70	1,214.16
Derivative financial instruments	12	99.37	-	2.41	-	30.70
Loans	5	51,055.59	42,703.62	49,502.13	40,031.24	25,554.43
Investments	6	709.37	278.98	417.63	106.09	844.60
Other financial assets	7	743.54	395.88	606.06	306.55	228.12
Total financial assets		65,122.46	54,542.57	61,907.12	47,746.47	30,598.30
Non-financial assets						
Current tax assets (net)	8	157.14	104.00	184.11	82.77	40.69
Deferred tax assets (net)	9	642.80	491.05	609.78	439.37	293.35
Property, plant and equipment	10A	120.81	98.98	121.04	89.61	54.65
Right of use assets	10C	288.03	249.28	262.65	214.31	211.50
Intangible assets under development	37	36.07	12.89	41.30	29.53	4.70
Intangible assets	10B	30.44	41.54	22.50	13.20	5.50
Other non-financial assets	11	260.05	133.89	237.78	80.67	51.30
Total non-financial assets		1,535.34	1,131.63	1,479.16	949.46	661.69
Total assets		66,657.80	55,674.20	63,386.28	48,695.93	31,259.99
LIABILITIES AND EQUITY						
LIABILITIES						
Financial liabilities						
Derivative financial instruments	12	-	44.84	-	31.52	-
Debt securities	13	14,329.84	13,484.14	14,181.29	10,223.43	8,998.50
Borrowings (other than debt securities)	14	33,756.34	27,910.84	31,081.96	24,766.47	13,963.11
Lease liabilities	15	308.77	274.14	284.11	236.31	242.90
Other financial liabilities	16	510.16	533.29	481.30	554.23	160.65
Total financial liabilities		48,905.11	42,247.25	46,028.66	35,811.96	23,365.16
Non-financial liabilities						
Current tax liabilities (net)	8	83.92	0.03	45.76	-	-
Provisions	17	523.30	273.88	433.34	302.86	226.70
Other non-financial liabilities	18	230.45	223.02	289.84	254.64	123.20
Total non-financial liabilities		837.67	496.93	768.94	557.50	349.90
EQUITY						
Equity share capital	19	377.88	399.31	377.88	399.31	304.53
Other equity	20	16,537.14	12,530.71	16,210.80	11,927.16	7,240.40
Total equity		16,915.02	12,930.02	16,588.68	12,326.47	7,544.93
Total liabilities and equity		66,657.80	55,674.20	63,386.28	48,695.93	31,259.99
Summary of material accounting policies	2					

The above Statement should be read with Annexure V- Material accounting policies and explanatory notes to Restated financial statements and Annexure VI- Statement of Restatement Adjustment to Audited financial statements.

In terms of our report attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
FRN: 000756N / N500441

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

per Vijay Kumar
Partner
Membership No: 092671
New Delhi
September 11, 2025

Sanjay Sharma
Managing Director
DIN: 03337545
Gurugram
September 11, 2025

Krishan Gopal
Chief Financial Officer
Gurugram
September 11, 2025

Vipul Sharma
Company Secretary
M. No: A27737
Gurugram
September 11, 2025

Govinda Rajulu Chintala
Chairperson and Independent Director
DIN: 03622371
Hyderabad
September 11, 2025

Aye Finance Limited (Formerly known as Aye Finance Private Limited)
Corporate Identity Number (CIN): U65921DL1993PLC283660
Annexure II-Restated Statement of Profit and Loss
(All amounts in Indian Rupees millions, unless otherwise stated)

Particulars	Notes	Three months ended June 30, 2025	Three months ended June 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations						
Interest income	21	3,607.82	3,117.04	13,259.64	9,486.86	5,664.85
Fees and commission income	23	145.92	128.25	544.17	478.64	254.80
Net gain on derecognition of financial instruments under amortised cost category	22	130.39	17.01	375.93	189.48	125.10
Net gain on fair value changes	24	185.50	92.10	417.58	247.20	189.50
Total revenue from operations		4,069.63	3,354.40	14,597.32	10,402.18	6,234.25
Other income	25	91.68	152.04	452.55	315.32	199.10
Total income		4,161.31	3,506.44	15,049.87	10,717.50	6,433.35
Expenses						
Finance cost	26	1,263.34	1,081.05	4,680.03	3,265.31	1,979.60
Net loss on fair value changes	27	120.92	13.32	36.21	61.80	65.70
Impairment on financial instruments	28	867.12	485.85	2,888.26	1,314.01	733.50
Employee benefit expenses	29	1,153.00	824.64	3,796.37	2,752.11	2,122.00
Depreciation and amortization expense	10	50.99	45.01	221.61	145.44	114.47
Other expenses	30	297.05	241.85	1,177.27	900.27	704.12
Total expenses		3,752.42	2,691.72	12,799.75	8,438.94	5,719.39
Profit / (Loss) before tax		408.89	814.72	2,250.12	2,278.56	713.96
Tax expense:						
Current tax		141.73	253.98	665.52	706.29	145.32
Deferred tax charge/(credit)		(33.53)	(48.68)	(167.92)	(144.52)	169.91
Income tax expense		108.20	205.30	497.60	561.77	315.23
Profit / (Loss) for the year / period (A)		300.69	609.42	1,752.52	1,716.79	398.73
Other comprehensive (loss) / income						
Items that will not be reclassified subsequently to profit or loss						
Re-measurement gains/ (losses) on defined benefit plans		2.06	(11.88)	(9.72)	(5.61)	39.90
Income tax effect		(0.51)	3.00	2.49	1.50	(10.02)
Other comprehensive (loss) / income (B)		1.55	(8.88)	(7.23)	(4.11)	29.88
Total comprehensive income / (loss) for the year / period (A+B)		302.24	600.54	1,745.29	1,712.68	428.61
Earnings per share (equity share, par value of Rs. 2 each)						
Basic (in Rs)*		1.57	3.41	9.51	10.62	2.57
Diluted (in Rs)*		1.54	3.37	9.34	10.50	2.54
Face value per share (in Rs)**		2.00	2.00	2.00	2.00	2.00
<i>* Not annualised for June 30, 2025 & June 30, 2024</i>						
<i>**Face value reduced from Rs. 10 to Rs. 2 as a result of event of split. Refer Note 32.1</i>						

Summary of material accounting policies

2

The above Statement should be read with Annexure V- Material accounting policies and explanatory notes to Restated financial statements and Annexure VI- Statement of Restatement Adjustment to Audited financial statements.

In terms of our report attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
FRN: 000756N / N500441

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

per **Vijay Kumar**
Partner
Membership No: 092671
New Delhi
September 11, 2025

Sanjay Sharma
Managing Director
DIN: 03337545
Gurugram
September 11, 2025

Krishan Gopal
Chief Financial Officer
DIN: 03337545
Gurugram
September 11, 2025

Vipul Sharma
Company Secretary
M. No: A27737
Gurugram
September 11, 2025

Govinda Rajulu Chintala
Chairperson and Independent Director
DIN: 03622371
Hyderabad
September 11, 2025

Aye Finance Limited (Formerly known as Aye Finance Private Limited)
Corporate Identity Number (CIN): U65921DL1993PLC283660
Annexure III-Restated Statement of Cash Flows
(All amounts in Indian Rupees millions, unless otherwise stated)

Particulars	Three months ended June 30, 2025	Three months ended June 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities					
Profit / (Loss) before tax	408.89	814.72	2250.12	2278.56	713.96
Adjustments for:					
Depreciation and impairment of PPE	21.14	18.59	109.61	50.85	41.27
Depreciation on right of use assets	29.85	26.42	112.00	94.59	73.20
Loss/ (Gain) on fair value of cross currency swap	(96.96)	13.32	(33.93)	62.16	(3.90)
Unrealised (gain) / loss on investments in mutual fund	-	-	-	-	(1.36)
Profit on sale of mutual fund units	(88.54)	(80.03)	(383.65)	(210.10)	(118.54)
Impairment of financial instruments	196.52	210.06	824.07	768.00	208.50
Gain on Early Termination of lease	(0.68)	(0.26)	(4.98)	(2.59)	-
Provision on Investment	(15.80)	-	290.51	2.50	-
Loans and advances written off	682.32	279.44	2,162.81	553.14	500.00
Loss on settlement	10.89	3.87	29.30	16.81	25.00
(Profit)/loss on sale of property, plant and equipment (net)	(0.06)	(0.02)	(0.37)	0.50	-
Expense on employee stock option scheme	24.10	3.06	92.41	46.99	57.06
Unrealised Interest income on security deposit	(1.11)	(2.13)	(4.05)	(6.32)	(1.40)
Interest on leases liabilities	12.93	9.87	45.72	22.11	31.60
Interest on Income Tax refund	-	-	(8.48)	-	-
Operating profit before working capital changes	1,183.48	1,296.91	5,481.09	3,677.20	1,525.39
Movements in working capital:					
(Increase)/Decrease in bank balances not considered as cash and cash equivalents	(183.04)	197.18	(30.61)	(822.54)	1,029.54
(Increase) / Decrease in loan portfolio	(2,443.19)	(3,165.75)	(12,487.07)	(15,814.73)	(9,410.83)
(Increase) / Decrease in other financial assets	(138.44)	(87.95)	(300.40)	(82.67)	(159.52)
(Increase) / Decrease in other non financial assets	(22.27)	(53.22)	(157.11)	(29.37)	12.10
Increase / (Decrease) in other financial liabilities (excluding lease liabilities)	28.70	(15.76)	(67.03)	390.24	(167.10)
Increase in derivative financial instruments	-	-	-	-	(69.60)
Increase / (Decrease) in other non financial liabilities	(59.39)	(31.62)	35.20	131.43	59.75
Increase / (Decrease) in provisions	92.02	(40.86)	120.76	70.55	65.04
Cash used in operations	(1,542.13)	(1,901.07)	(7,405.16)	(12,479.89)	(7,115.23)
Income taxes paid	(76.60)	(275.21)	(712.62)	(748.37)	(88.67)
Net cash used in operating activities (A)	(1,618.73)	(2,176.28)	(8,117.78)	(13,228.26)	(7,203.90)
Cash flow from investing activities					
Purchase of property, plant and equipment, excluding right of use assets	(23.52)	(44.95)	(168.93)	(116.13)	(44.29)
Sale of property, plant and equipment, excluding right of use assets	0.12	0.13	1.29	0.46	-
Purchase of investments	(24,477.99)	(28,091.54)	(1,11,739.50)	(71,885.00)	(37,438.10)
Sale of investments	24,290.59	27,998.68	1,11,521.10	72,831.11	38,264.50
Net cash used in investing activities (B)	(210.80)	(137.68)	(386.04)	830.44	782.11
Cash flow from financing activities					
Proceeds from issue of equity shares (including securities premium net of issue expenses)	-	-	2,424.56	3,020.87	-
Amount received from issue of share warrants	-	-	-	0.95	-
Proceeds from issue of debt securities	950.00	4,990.00	9,290.00	6,787.00	4,926.51
Redemption of debt securities	(801.45)	(1,729.29)	(5,332.14)	(5,562.07)	(5,150.31)
Proceeds from borrowings (other than debt securities)	7,589.93	8,362.74	28,316.00	28,395.00	12,677.23
Repayment of borrowings (other than debt securities)	(4,915.55)	(5,218.36)	(22,000.51)	(17,591.63)	(4,736.35)
Payment of lease liabilities (including interest)	(40.74)	(32.45)	(148.50)	(112.70)	(97.40)
Net cash generated from financing activities (C)	2,782.19	6,372.64	12,549.41	14,937.42	7,619.68
Net increase / (decrease) in cash and cash equivalents (A + B + C)	952.66	4,058.68	4,045.59	2,539.60	1,197.89
Cash and cash equivalents at the beginning of the period	9,311.58	5,265.89	5,265.89	2,726.29	1,528.40
Cash and cash equivalents at the end of the year (refer note 3)	10,264.24	9,324.57	9,311.58	5,265.89	2,726.29

Aye Finance Limited (Formerly known as Aye Finance Private Limited)
Corporate Identity Number (CIN): U65921DL1993PLC283660
Annexure III-Restated Statement of Cash Flows
(All amounts in Indian Rupees millions, unless otherwise stated)

Particulars	Three months ended June 30, 2025	Three months ended June 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Components of cash and cash equivalents as at the end of the period					
Cash in hand	99.39	98.91	112.40	92.02	49.31
Balance with banks - on current account	4,154.85	2,821.99	4,048.73	2,271.41	373.66
Deposits with original maturity of less than or equal to 3 months	6,010.00	6,403.67	5,150.45	2,902.46	2,303.32
Total cash and cash equivalents	10,264.24	9,324.57	9,311.58	5,265.89	2,726.29

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".

Summary of material accounting policies 2
The above Statement should be read with Annexure V- Material accounting policies and explanatory notes to Restated financial statements and Annexure VI- Statement of Restatement Adjustment to Audited financial statements.

In terms of our report attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
FRN: 000756N / N500441

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

per Vijay Kumar Partner Membership No: 092671 New Delhi September 11, 2025	Sanjay Sharma Managing Director DIN: 03337545 Gurugram September 11, 2025	Krishan Gopal Chief Financial Officer Gurugram September 11, 2025	Vipul Sharma Company Secretary M. No: A27737 Gurugram September 11, 2025	Govinda Rajulu Chintala Chairperson and Independent Director DIN: 03622371 Hyderabad September 11, 2025
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Aye Finance Limited (Formerly known as Aye Finance Private Limited)
Corporate Identity Number (CIN): U65921DL1993PLC283660
Annexure IV-Restated Statement of changes in equity
(All amounts in Indian Rupees millions, unless otherwise stated)

Particulars	As at June 30, 2025		As at June 30, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
Equity shares of Rs. 2 each for June 30, 2025 & March 31, 2025 & Rs.10 each for June 30, 2024, March 31, 2024 and March 31, 2023 issued, subscribed and fully paid	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting year/period	19,17,41,570	383.48	48,30,520	48.31	48,30,520	48.31	48,30,500	48.31	48,30,500	48.31
Effect of Split on the opening number of outstanding shares (Refer note No. 19.1)	-	-	-	-	1,93,22,080	-	-	-	-	-
Changes in share capital due to prior period errors	-	-	-	-	-	-	-	-	-	-
Amount recoverable from ESOP Trust (For the period ended June 30, 2025 & for the year ended March 31, 2025 28,01,470 shares of Rs.2 face value and For the period ended June 30, 2024 & for the year ended March 31, 2024 and March 31, 2023 5,60,294 shares of Rs.10 face value each) held by trust	(28,01,470)	(5.60)	(5,60,294)	(5.60)	(5,60,294)	(5.60)	(5,60,294)	(5.60)	(5,60,294)	(5.60)
Effect of Split on the number of shares held by trust	-	-	-	-	(22,41,176)	-	-	-	-	-
Restated balance at the beginning of the current/previous Reporting period/year	18,89,40,100	377.88	42,70,226	42.70	2,13,51,130	42.70	42,70,206	42.70	42,70,206	42.70
Changes in share capital during the period/year	-	-	-	-	3,35,17,794	335.18	20.00	0.00	-	-
Additional shares pursuant to share split during the period/year	-	-	-	-	13,40,71,176	-	-	-	-	-
Balance at the end of the reporting period/year	18,89,40,100	377.88	42,70,226	42.70	18,89,40,100	377.88	42,70,226	42.70	42,70,206	42.70
Compulsorily Convertible Cumulative Preference Shares (CCPS)										
Particulars	As at June 30, 2025		As at June 30, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
Preference shares of Rs. 10 each issued, subscribed and fully paid	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting period/year	-	-	2,61,82,448	261.82	2,61,82,448	261.82	2,61,82,448	261.82	2,61,82,448	261.82
Changes in share capital due to prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current/previous Reporting period/year	-	-	2,61,82,448	261.82	2,61,82,448	261.82	2,61,82,448	261.82	2,61,82,448	261.82
Changes in share capital during the period/year	-	-	-	-	(2,61,82,448)	(261.82)	-	-	-	-
Balance at the end of the reporting period/year	-	-	2,61,82,448	261.82	-	-	2,61,82,448	261.82	2,61,82,448	261.82
Compulsorily Convertible Cumulative Preference Shares (CCPS)										
Particulars	As at June 30, 2025		As at June 30, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
Preference shares of Rs. 20 each issued, subscribed and fully paid*	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting period/year	-	-	47,39,244	94.78	47,39,244	94.78	-	-	-	-
Changes in share capital due to prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current/previous Reporting period/year	-	-	-	-	47,39,244	94.78	-	-	-	-
Changes in share capital during the period/year	-	-	-	-	(47,39,244)	(94.78)	47,39,244	94.78	-	-
Balance at the end of the reporting period/year	-	-	47,39,244	94.78	-	-	47,39,244	94.78	-	-
Total Equity Share Capital	18,89,40,100	377.88	3,51,91,918	399.31	18,89,40,100	377.88	3,51,91,918	399.31	3,04,52,654	304.53

Aye Finance Limited (Formerly known as Aye Finance Private Limited)
Corporate Identity Number (CIN): U65921DL1993PLC283660
Annexure IV-Restated Statement of changes in equity
(All amounts in Indian Rupees millions, unless otherwise stated)

B. Other equity

Particulars	Reserves and Surplus						Total
	Security Premium	Statutory reserve under section 45IC of RBI Act	Share option Outstanding account	Retained earnings	Other comprehensive income	Share warrants	
Balance at April 01, 2025	11,966.43	926.11	311.46	2,983.05	23.75	-	16,210.80
Change in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at April 01, 2025	11,966.43	926.11	311.46	2,983.05	23.75	-	16,210.80
Profit for the three months	-	-	-	300.69	-	-	300.69
Transfer to / (from) statutory reserve under 45IC of RBI Act 1934	-	61.19	-	(61.19)	-	-	-
Other comprehensive income for the three months	-	-	-	-	1.55	-	1.55
Transfer to / from share option outstanding account	-	-	24.10	-	-	-	24.10
Utilisation / lapses of share option outstanding	-	-	-	-	-	-	-
Balance at the end of June 30, 2025	11,966.43	987.30	335.56	3,222.55	25.30	-	16,537.14
Balance at April 01, 2024	9,519.49	583.60	219.05	1,573.04	30.98	0.95	11,927.16
Change in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at April 01, 2024	9,519.49	583.60	219.05	1,573.04	30.98	0.95	11,927.16
Profit for the three months	-	-	-	609.42	-	-	609.42
Transfer to / (from) statutory reserve under 45IC of RBI Act 1934	-	121.88	-	(121.88)	-	-	-
Other comprehensive income for the three months	-	-	-	-	(8.88)	-	(8.88)
Transfer to / from share option outstanding account	-	-	3.06	-	-	-	3.06
Utilisation / lapses of share option outstanding	-	-	-	-	-	-	-
Balance at the end of June 30, 2024	9,519.49	705.48	222.11	2,060.58	22.10	0.95	12,530.71

Aye Finance Limited (Formerly known as Aye Finance Private Limited)
Corporate Identity Number (CIN): U65921DL1993PLC283660
Annexure IV-Restated Statement of changes in equity
(All amounts in Indian Rupees millions, unless otherwise stated)

Particulars	Reserves and Surplus						Total
	Security Premium	Statutory reserve under section 45IC of RBI Act	Share option outstanding account	Retained earnings	Other comprehensive income	Share warrants	
Balance as at April 01, 2022	6,593.40	151.30	115.00	(110.18)	5.21	-	6,754.73
Change in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance as at April 01, 2022	6,593.40	151.30	115.00	(110.18)	5.21	-	6,754.73
Profit for the year	-	-	-	398.73	-	-	398.73
Transfer to / (from) statutory reserve under 45IC of RBI Act 1934	-	110.00	-	(110.00)	-	-	-
Other comprehensive income for the year	-	-	-	-	29.88	-	29.88
Transfer to / from share option outstanding account	-	-	57.06	-	-	-	57.06
Balance at the end of the reporting year 2023	6,593.40	261.30	172.06	178.55	35.09	-	7,240.40
Change in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the end of the reporting year 2023	6,593.40	261.30	172.06	178.55	35.09	-	7,240.40
Profit for the year	-	-	-	1,716.79	-	-	1,716.79
Transfer to / (from) statutory reserve under 45IC of RBI Act 1934	-	322.30	-	(322.30)	-	-	-
Other comprehensive income for the year	-	-	-	-	(4.11)	-	(4.11)
Transfer to / from share option outstanding account	-	-	46.99	-	-	-	46.99
Premium on Issue of share capital	2,926.09	-	-	-	-	-	2,926.09
Money received against share warrants	-	-	-	-	-	0.95	0.95
Balance at the end of the reporting year 2024	9,519.49	583.60	219.05	1,573.04	30.98	0.95	11,927.16
Change in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the end of the reporting year 2024	9,519.49	583.60	219.05	1,573.04	30.98	0.95	11,927.16
Profit for the year	-	-	-	1,752.52	-	-	1,752.52
Transfer to / (from) statutory reserve under 45IC of RBI Act 1934	-	342.51	-	(342.51)	-	-	-
Other comprehensive income for the year	-	-	-	-	(7.23)	-	(7.23)
Transfer to / from share option outstanding account	-	-	92.41	-	-	-	92.41
Premium on Issue of share capital	2,446.94	-	-	-	-	-	2,446.94
Conversion of share warrants into equity shares	-	-	-	-	-	(0.95)	(0.95)
Balance at the end of the reporting year 2025	11,966.43	926.11	311.46	2,983.05	23.75	-	16,210.80

Summary of material accounting policies

The above Statement should be read with Annexure V- Material accounting policies and explanatory notes to Restated financial statements and Annexure VI- Statement of Restatement Adjustment to Audited financial statements.

In terms of our report attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

FRN: 000756N / N500441

per Vijay Kumar

Partner

Membership No: 092671

New Delhi

September 11, 2025

Sanjay Sharma

Managing Director

DIN: 03337545

Gurugram

September 11, 2025

Krishan Gopal

Chief Financial Officer

Gurugram

September 11, 2025

Vipul Sharma

Company Secretary

M. No: A27737

Gurugram

September 11, 2025

Govinda Rajulu Chintala

Chairperson and Independent Director

DIN: 03622371

Hyderabad

September 11, 2025

1 General information

Aye Finance Limited (Formerly known as Aye Finance Private Limited) "the Company" was incorporated to carry on the business of a finance company and to provide finance (whether short or long term loan or working capital finance, development finance, factoring, leasing, guarantees or any other debt related funding) to micro, small and medium scale enterprises and to individuals. On July 18, 2014, the Company received a certificate of registration from the Reserve Bank of India vide registration no. B-14.03323 under Section 45-IA of the Reserve Bank of India Act, 1934 to carry on the business of a Non-Banking Financial Company (NBFC) without acceptance of public deposits. The Company is currently a systemically important non deposit taking Non Banking Finance Company (ND-NBFC) as defined under Section 45 – IA of the Reserve Bank Of India Act, 1934. Accordingly, all provisions of the Reserve Bank of India Act, 1934 and all directions, guidelines or instructions of the Reserve Bank of India that have been issued from time to time and are in force and as applicable to a Non deposit taking Non-Banking Financial Company are applicable to the Company. The registered office of the Company is situated in Delhi.

The Company has issued debentures on a private placement basis and the said securities are listed with Bombay Stock Exchange (BSE) on Debt market segment.

The Company's Restated Financial Statements for the three months ended 30 June 2025 and 30 June 2024 and for the years ended 31 March 2025, 31 March 2024, and 31 March 2023 were approved for issue by the Board of Directors, in accordance with resolution passed on September 11, 2025.

Pursuant to resolutions dated October 16, 2024 and October 17, 2024 passed by our Board and our Shareholders respectively, the name of our Company was changed to 'Aye Finance Limited'. A fresh certificate of incorporation dated December 10, 2024 was issued by the ROC consequent to our Company's conversion into a public limited company.

2 Material accounting policies:

2.1 Statement of compliance:

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of Companies Act, 2013, (the 'Act'), other relevant provisions of the Act. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. Any directions issued by the RBI or other regulators are implemented as and when they become applicable.

2.2 Basis of preparation:

The financial statements have been prepared on a going concern basis the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

The Restated financial information comprise the Restated Statement of Assets and Liabilities as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit & Loss account (including Other Comprehensive Income), the Restated Statement of Cash Flows and the Restated Statement of Changes in Equity for periods ended June 30, 2025, June 30, 2024 and years ended March 31, 2025, March 31, 2024 and March 31, 2023; and material accounting policies and other explanatory information to the Restated financial statement (collectively, the 'Restated financial Statements or Restated financial information'), has been specifically prepared by the management for inclusion in the addendum to Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and National Stock Exchange of India Limited and BSE Limited, where the Equity Shares are proposed to be listed (the "Stock Exchanges") in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Company (referred to as the "Issue"), in accordance with the requirements of:-

- a. Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act") and
- b. Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI') on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.
- c. The Guidance Note on Report in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India.

2.3 Presentation of financial statements:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2020 , as amended ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis.

The Company uses accrual basis of accounting except in case of significant uncertainties. The financial statements are presented in Indian Rupees (INR) and all values are rounded to the millions upto two decimals, except when otherwise indicated. The regulatory disclosures as required by RBI Master Directions to be included as a part of the Notes to Accounts are also prepared as per the Ind AS financial statements.

The Company presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- (a) The normal course of business
- (b) The event of default
- (c) The event of insolvency or bankruptcy of the Group and / or its counterparties

2.4 Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured at the fair value of the consideration received or receivable as reduced for estimated customer credits and other similar allowances.

(a) Interest income

EIR method

Under Ind AS 109, interest income is recorded using the effective interest rate method for all financial instruments measured at amortised cost and financial instrument measured at fair value through other comprehensive income ('FVOCI') and fair value through profit and loss (FVTPL). The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is recorded as and when realised.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the statement of profit and loss.

(b) Net gain or fair value changes

Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss.

(c) Net gain / (loss) on de recognition of financial instruments under amortised cost category

Gains arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of Excess Interest Spread (EIS). The future EIS basis the scheduled cash flows, on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in statement of profit and loss.

Income from direct assignment transaction represents the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset de-recognised) and consideration received (including any new asset obtained less any new liability).

(d) Other operational revenue:

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract. This includes cheque bouncing charges, late payment charges and prepayment charges etc. which are recorded as and when realised.

The Company recognises revenue from contracts with customers based on a five-step model as set out in IndAS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Income from other financial charges including cheque bouncing charges, foreclosure charges are collected from loan customers for early payment/closure of loan and are recognised on realisation.

(e) Insurance claims:

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.5 Leases:

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116

The Company as a lessee

The Company's lease asset classes primarily consist of leases for its various office spaces. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee. The company has not exercised the exemption to exclude short term leases or low value leases.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates pertaining to the company. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

2.6 Employee benefits:

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

(a) Short term employee benefits:

Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

(b) Post employment benefits:

(i) Defined contribution plan

The Company's contribution to Employee Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund under the relevant Acts are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

(ii) Defined benefit plan

Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the balance sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

(c) Long-term employee benefits

Compensated absences with respect to leave encashment benefits payable to employees of the Company while in service, on retirement, death while in service or on termination of employment with respect to accumulated leaves outstanding at the year end are accounted for on the basis of an actuarial valuation as at the balance sheet date. The defined benefit obligation is calculated annually by an actuary using the projected unit credit method.

(d) Termination benefits

Termination benefits such as compensation under employee separation schemes are recognised as expense when the Company's offer of the termination benefit is accepted or when the Company recognises the related restructuring costs whichever is earlier.

2.7 Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

(a) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period and is measured in accordance with Income tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(c) Current tax and deferred tax for the year

Current tax and deferred tax are recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.8 Property, plant and equipment:

(a) Property, plant and equipment

Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. Cost includes import duties and any non-refundable taxes on such purchase, after deducting rebates and trade discounts and is inclusive of freight, duties, taxes and other incidental expenses. All cost are capitalized which are directly attributable to bringing assets to the condition and location essential for it to operate in a manner as intended by the management. In respect of assets due for capitalization, where final bills/claims are to be received/passed, the capitalisation is based on the engineering estimates. Final adjustments, for costs and depreciation are made retrospectively in the year of ascertainment of actual cost and finalisation of claim.

Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future economic benefits / functioning capability from / of such assets.

Capital work in progress includes the cost of property plant and equipment that are not yet ready for their intended use and the cost of assets not put to use before the Balance Sheet date.

(b) Depreciation and amortisation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is generally recognised in the statement of profit and loss. The Company follows estimated useful lives which are given under Part C of the Schedule II of the Companies Act, 2013. Leasehold improvements are amortised over the period of lease.

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets is acquired/installed. Depreciation on sale/deduction from property, plant and equipment is provided for up to the date of sale deduction and discernment as the case may be.

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. In respect of assets whose useful lives has been revised, the unamortized depreciable amount is charged over the revised remaining useful lives of the assets.

(c) Derecognition of property, plant and equipment

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in profit or loss.

2.9 Intangible assets / Intangible assets under development:

(a) Recognition and measurement

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a written down basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future economic benefits / functioning capability from / of such assets.

(b) Derecognition of Intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

(c) Useful lives of intangible assets

Estimated useful lives of the intangible asset for the current and comparative periods are as follows:

Computer software: 3 years

(d) Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

2.10 Impairment of non financial assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the statement of profit and loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

An assessment is made annually as to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

2.11 Provisions, contingent liabilities and contingent assets:

(a) Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

(b) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(c) Contingent assets

Contingent assets are not recognized in the financial statements, however they are disclosed when an inflow of economic benefits is probable.

2.12 Share-based payment arrangements:

The stock options granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date in accordance with IND AS 102, Share-based payments. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the general reserve within equity.

The company has constituted an Employee Stock Option Plan 2016. The Plan provides for grant of options to employees of the Company to acquire equity shares of the Company that vest in a graded manner and that are to be exercised within a specified period.

The company has constituted an Employee Stock Option Plan 2020. The company has transferred all the ungranted options under Employee Stock Option Plan 2016 to Employee Stock Option Plan 2020 while options granted under the Employee Stock Option Plan 2016 continue to be governed by the conditions of Employee Stock Option Plan 2016. Both plans provide for grant of options to employees of the Company to acquire equity shares of the Company that vest in a graded manner and that are to be exercised within a specified period.

2.13 Financial instruments:

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

(a) Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value and transaction costs that are attributable to the acquisition of the financial asset are adjusted to the fair value on initial recognition.

Subsequent measurement

For the purpose of Subsequent measurement, the Company classifies financial assets in following categories:

- (i) Financial assets at amortized cost
- (ii) Financial assets at fair value through other comprehensive income (FVTOCI)
- (iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets shall be measured at amortized cost if both of the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- (i) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

All financial assets not classified as measured at amortized cost or FVTOCI as described above are measured at FVTPL

Subsequent measurement of financial assets

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Any gain and loss on derecognition is recognised in statement of profit and loss.

Financial investment at FVOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to statement of profit and loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.

All other equity investments are measured at fair value, with value changes recognised in Profit and loss, except for those equity investments for which the company has elected to present the changes in fair value through OCI.

De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

(b) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and transaction costs that are attributable to the acquisition of the financial liabilities are adjusted to the fair value on initial recognition.

Subsequent measurement

Subsequent to initial recognition, all liabilities are measured at amortized cost using the effective interest method except for derivatives, financial liabilities designated for measurement at FVTPL which are measured at fair value.

De-recognition of financial liabilities

A financial liabilities is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

Reclassification of financial assets and liabilities

The Company doesn't reclassify its financial assets and liabilities subsequent to their initial recognition.

Modification of financial assets and financial liabilities

Financial assets

The Company evaluates whether the cash flows from a financial asset are modified and the modified asset is substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value.

In case the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate and recognises the amount arising from adjusting the gross carrying amount as modification gain or loss in statement of profit and loss. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income.

Financial liabilities

The Company derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

2.14 Impairment of Financial instruments

In accordance with Ind As-109, the Company applies expected credit loss(ECL) model for measurement and recognition of impairment loss of financial assets other than those measured through profit and loss (FVTPL)

(a) Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

Both LTECLs (Lifetime expected Credit losses) and 12 months ECLs are calculated on collective basis.

(b) Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1

When loans are first recognised, the Company recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant increase in credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2 or stage 3.

Stage 2

When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the life time ECL. Stage 2 loans also includes facilities where the credit risk has improved and the loan has been reclassified from stage 3 and facilities where the credit risk has been increased due to restructuring and loan has been reclassified from stage 1.

Stage 3

Loans considered credit impaired are the loans which are past due for more than 90 days. The Company records an allowance for life time ECL.

Definition of Default

The Company considers a financial instrument as defaulted and considered it as Stage 3 (credit-impaired) for ECL calculations in all cases, when the borrower becomes more than 90 days past due on its contractual payments.

Significant increase in credit risk

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure to have significantly increased in credit risk when contractual payments are more than 30 days past due.

(c) Calculation of ECLs

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD)

Probability of Default (PD) is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

Exposure at Default (EAD)

Exposure at Default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date.

Loss Given Default (LGD)

Loss Given Default (LGD) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The Company has calculated PD, EAD and LGD to determine impairment loss on the portfolio of loans. At every reporting date, the above calculated PDs, EAD and LGDs are reviewed and changes in the forward looking estimates are analysed.

Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the company analyses if there is any relationship between key economic trends like GDP, Unemployment rates, Benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

The mechanics of the ECL method are summarised below:

Stage 1

The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to the EAD and multiplied by the expected LGD.

Stage 2

When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3 / Regulatory Stage 3

For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

(d) Loss allowances for ECL are presented in the statement of financial position as follows:

- (i) for financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- (ii) for debt instruments measured at FVTOCI: no loss allowance is recognised in Balance Sheet as the carrying amount is at fair value.

(e) Write offs

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

2.15 Derivative financial instruments

The Company enters into derivative financial instruments, primarily foreign exchange forward contracts, currency swaps and interest rate swaps, to manage its borrowing exposure to foreign exchange and interest rate risks. Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. Derivatives are initially recognised at fair value at the date the contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain/loss is recognised in statement of profit and loss.

Hedge accounting

The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.

Hedges that meet the criteria for hedge accounting are accounted for, as described below:

Fair value hedges the exposure to changes in the fair value of a recognised asset or liability, or an identified portion of such an asset, liability, that is attributable to a particular risk and could affect profit or loss.

For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the statement of profit and loss in net gain/(loss) on fair value changes. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the balance sheet and is also recognised in the statement of profit and loss in net gain/(loss) on fair value changes.

2.16 Fair value measurement

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The Company's accounting policies require, measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortized cost are required to be disclosed in the said financial statements. The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the financial statements, using a three level fair-value-hierarchy which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy described as follows:

(a) Level 1 financial instruments

Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

(b) Level 2 financial instruments

Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

(c) Level 3 financial instruments

Include one or more unobservable input where there is little market activity for the asset/liability at the measurement date that is significant to the measurement as a whole.

2.17 Significant management judgements in applying accounting policies and estimation uncertainty

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policy. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The following are significant management estimation/uncertainty and judgement in applying the accounting policies of the Company that have the most significant effect on the financial statements:

Defined benefit obligation

Management estimates of these obligation is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses.

Business model assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Fair value of financial instruments : The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

Effective Interest Rate (EIR) method : The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Property, plant and equipment

Measurement of useful life and residual values of property, plant and equipment and useful life of intangible assets.

Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Contingent liabilities

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Impairment of financial assets

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances. The Company's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies.

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable.

Determination of lease term

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Discount rate for lease liability

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. And discount rate of security deposits is generally based on the SBI deposit rate at the time of deposit.

Fair value of share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses a Black-Scholes model.

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3	Cash and cash equivalents	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Cash on hand	99.39	98.91	112.40	92.02	49.31
	Balances with banks:					
	On current accounts	4,154.85	2,821.99	4,048.73	2,271.41	373.66
	Deposit with original maturity of less than three months	6,010.00	6,403.67	5,150.45	2,902.46	2,303.32
		10,264.24	9,324.57	9,311.58	5,265.89	2,726.29

Note (1): Cash in hand includes balance in prepaid cards obtained by Company for its routine expenses from the banks.

Note (2): Balances with banks in current accounts do not earn any interest. Short-term deposits are made for varying periods of between one day and three months, depending upon the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

4	Bank balances other than cash and cash equivalents	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Fixed deposit with balance maturity for more than three months	591.89	21.38	577.80	463.43	50.00
	Balances with banks to the extent held as margin money or security against borrowing, guarantees and other commitments					
	Balance held as security against borrowings	71.31	66.07	70.10	65.07	373.99
	Balance held as security against securitisation	1,587.15	1,752.07	1,419.41	1,508.20	790.17
		2,250.35	1,839.52	2,067.31	2,036.70	1,214.16

Note: Fixed deposits and margin money deposits with banks earns interest at fixed rates or floating rates based on daily bank deposit rates.

5	Loan portfolio	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	At Amortised cost:					
	Revolving working capital	-	-	-	-	0.10
	Term loans	53,320.32	44,177.27	51,573.32	41,296.60	26,056.88
	Staff loan	59.30	39.04	55.62	37.39	32.23
	Total - Gross	53,379.62	44,216.31	51,628.94	41,333.99	26,089.21
	Less: Impairment loss allowance	2,318.03	1,512.69	2,121.51	1,302.75	534.78
	Less: Impairment loss allowance - Staff loans	6.00	-	5.30	-	-
	Total - Net	51,055.59	42,703.62	49,502.13	40,031.24	25,554.43
	(A) Based on security					
	(I) Secured	31,123.32	25,593.34	29,599.90	24,742.10	17,927.40
	Secured against mortgage of property	8,901.39	5,135.47	7,660.12	4,537.50	1,669.59
	Secured against hypothecation of Inventory, Stock etc.	22,221.93	20,457.87	21,939.78	20,204.60	16,257.81
	(II) Unsecured	22,256.30	18,622.97	22,029.04	16,591.89	8,161.81
	Total (A) Gross	53,379.62	44,216.31	51,628.94	41,333.99	26,089.21
	Less: Impairment loss allowance	2,324.03	1,512.69	2,126.81	1,302.75	534.78
	Total (A) Net	51,055.59	42,703.62	49,502.13	40,031.24	25,554.43
	(B) Based on region					
	(I) Loans in India					
	(i) Public sector	-	-	-	-	-
	(ii) Others	53,379.62	44,216.31	51,628.94	41,333.99	26,089.21
	Total (B) (I) Gross	53,379.62	44,216.31	51,628.94	41,333.99	26,089.21
	Less: Impairment loss allowance	2,324.03	1,512.69	2,126.81	1,302.75	534.78
	Total (B) (I) Net	51,055.59	42,703.62	49,502.13	40,031.24	25,554.43
	(II) Loans outside India					
	Less: Impairment loss allowance	-	-	-	-	-
	Total (B) (II) Net	-	-	-	-	-
	Total (B) (I) and (B) (II) Net	51,055.59	42,703.62	49,502.13	40,031.24	25,554.43

Note:

For the period ended June 30, 2025, management overlay of Rs. 255.00 millions (June 30, 2024 Rs. 255.51 millions, March 31, 2025 Rs. 255.00 millions, March 31, 2024 Rs. 200.10 millions and March 31, 2023 Rs. Nil is considered in Stage 3 of the Hypothecated Portfolio, as an additional provision, to factor future contingency and change in market conditions basis the risk perceived and as a matter of prudence.

6	Investments	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Investments measured at fair value through profit or loss					
	Mutual funds	-	-	-	-	585.10
	Security receipts					
	ARCIL - trust	355.90	157.04	369.74	157.09	308.00
	Less: Impairment loss / Written off	325.71	51.00	341.51	51.00	51.00
	Investments carried at Fair value through Profit or loss	30.19	106.04	28.23	106.09	842.10
	Investment in subsidiary at cost (unquoted)					
	249,999 equity shares of RS 10 in Foundation for Advancement of Micro Enterprises (FAME) (A)	2.50	2.50	2.50	2.50	2.50
	Provision on investments (B)*	2.50	2.50	2.50	2.50	-
	Investment in subsidiary at cost (unquoted) (A-B)	-	-	-	-	2.50
	Investments measured at amortised cost					
	Pass through certificates	629.47	172.94	389.40	-	-
	Investment in Treasury Bill	49.71	-	-	-	-
	Gross investments	1,037.58	332.48	761.64	159.59	895.60
	Based on region:					
	Investments outside India	-	-	-	-	-
	Investments in India	1,037.58	332.48	761.64	159.59	895.60
		1,037.58	332.48	761.64	159.59	895.60
	Less: Allowance for impairment loss	328.21	53.50	344.01	53.50	51.00
		709.37	278.98	417.63	106.09	844.60

* During the financial year 2019-20 , the Company had subscribed 2,49,999 equity shares of Rs. 10/- each of Foundation for Advancement of Micro Enterprises (FAME) (a Section 8 - Company as per Companies Act 2013)). Foundation for Advancement of Micro Enterprises (FAME) became a subsidiary of the Company w.e.f. 04/04/2019 by virtue of holding 2,49,999 equity shares equivalent to 99.99% share capital in Foundation for Advancement of Micro Enterprises (FAME) . Foundation for Advancement of Micro Enterprises (FAME) is prohibited to distribute any dividend / economic benefits to its members; hence the Company is unable to earn any variable return/ economic benefits from the voting rights through its holding in equity shares of Foundation for Advancement of Micro Enterprises (FAME). Accordingly, the above investment does not meet the definition of control under Indian Accounting Standard (Ind AS) 110 - Consolidated Financial Statements and the aforesaid investment value of Rs. 2.5 millions has been impaired to the Statement of profit and loss for the year ended March 31, 2024.

7	Other financial assets (at amortised cost)	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Receivable from insurance company	39.52	42.84	55.57	38.70	17.40
	Security deposits	40.43	32.58	38.06	30.60	26.64
	Other receivables	663.59	320.46	512.43	237.25	184.08
		743.54	395.88	606.06	306.55	228.12
8	Current tax assets / (liabilities)	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Current tax asset (Net)	157.14	104.00	184.11	82.77	40.69
		157.14	104.00	184.11	82.77	40.69
	Current Tax liability (Net)	(83.92)	(0.03)	(45.76)	-	-
		(83.92)	(0.03)	(45.76)	-	-
9	Deferred tax assets (Net)	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Deferred tax assets (net)	642.80	491.05	609.78	439.37	293.35
		642.80	491.05	609.78	439.37	293.35

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10A Property, plant and equipment

Particulars	Gross carrying amount				Accumulated depreciation					Net carrying amount	
	As at	Additions	Disposals	Adjustments	As at	As at	Depreciation for the period	Disposals	Adjustments	As at	As at
	April 01, 2025				June 30, 2025	April 01, 2025				June 30, 2025	June 30, 2025
Furniture and fixtures	24.74	0.02	0.19	-	24.57	20.88	0.24	0.17	-	20.95	3.62
Office equipments	38.38	4.65	0.34	-	42.69	25.66	1.52	0.31	-	26.87	15.82
Electrical installations and equipments	20.38	3.69	0.11	-	23.96	9.45	0.80	0.10	-	10.15	13.81
Computers	256.79	6.24	-	-	263.03	171.35	13.80	-	-	185.15	77.88
Leasehold improvements	22.26	2.66	-	-	24.92	14.17	1.07	-	-	15.24	9.68
	362.55	17.26	0.64	-	379.17	241.51	17.43	0.58	-	258.36	120.81

Particulars	Gross carrying amount				Accumulated depreciation					Net carrying amount	
	As at	Additions	Disposals	Adjustments	As at	As at	Depreciation for the period	Disposals	Adjustments	As at	As at
	April 01, 2024				June 30, 2024	April 01, 2024				June 30, 2024	June 30, 2024
Furniture and fixtures	24.79	-	0.08	-	24.71	19.73	0.31	0.08	-	19.96	4.75
Office equipments	31.57	1.61	0.27	-	32.91	20.47	1.33	0.22	-	21.58	11.33
Electrical installations and equipments	11.88	2.99	0.02	-	14.85	6.85	0.43	0.01	-	7.27	7.58
Computers	181.45	13.43	0.08	-	194.80	113.93	11.73	0.03	-	125.63	69.17
Leasehold improvements	10.00	6.25	-	-	16.25	9.09	1.01	-	-	10.10	6.15
	259.69	24.28	0.45	-	283.52	170.07	14.81	0.34	-	184.54	98.98

Particulars	Gross carrying amount				Accumulated depreciation					Net carrying amount	
	As at	Additions	Disposals	Adjustments	As at	As at	Depreciation for the year	Disposals	Adjustments	As at	As at
	April 01, 2024				March 31, 2025	April 01, 2024				March 31, 2025	March 31, 2025
Furniture and fixtures	24.79	0.09	0.14	-	24.74	19.73	1.25	0.10	-	20.88	3.86
Office equipments	31.57	7.92	1.11	-	38.38	20.47	6.25	1.06	-	25.66	12.72
Electrical installations and equipments	11.88	8.54	0.04	-	20.38	6.85	2.62	0.02	-	9.45	10.93
Computers	181.45	88.84	13.50	-	256.79	113.93	70.11	12.69	-	171.35	85.44
Leasehold improvements	10.00	12.26	-	-	22.26	9.09	5.08	-	-	14.17	8.09
	259.69	117.65	14.79	-	362.55	170.07	85.31	13.87	-	241.51	121.04

Particulars	Gross carrying amount				Accumulated depreciation					Net carrying amount	
	As at	Additions	Disposals	Adjustments	As at	As at	Depreciation for the year	Disposals	Adjustments	As at	As at
	April 01, 2023				March 31, 2024	01 April, 2023				March 31, 2024	March 31, 2024
Furniture and fixtures	21.90	0.30	0.05	2.64	24.79	15.50	1.62	0.03	2.64	19.73	5.06
Office equipments	28.67	6.24	5.84	2.50	31.57	18.01	5.36	5.40	2.50	20.47	11.10
Electrical installations and equipments	9.60	1.68	-	0.60	11.88	5.00	1.25	-	0.60	6.85	5.03
Computers	111.49	70.67	8.21	7.50	181.45	79.90	34.43	7.90	7.50	113.93	67.52
Leasehold improvements	9.80	-	-	0.20	10.00	8.40	0.49	-	0.20	9.09	0.91
	181.46	78.89	14.10	13.44	259.69	126.81	43.15	13.33	13.44	170.07	89.61

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Particulars	Gross carrying amount				Accumulated depreciation					Net carrying amount	
	As at	Additions	Disposals	Adjustments	As at	As at	Depreciation for the year	Disposals	Adjustments	As at	As at
	April 01, 2022				March 31, 2023	April 01, 2022				March 31, 2023	March 31, 2023
Furniture and fixtures	21.90	-	-	-	21.90	13.30	2.20	-	-	15.50	6.40
Office equipments	23.10	6.17	0.60	-	28.67	13.50	5.11	0.60	-	18.01	10.66
Electrical installations and equipments	9.10	0.50	-	-	9.60	3.50	1.50	-	-	5.00	4.60
Computers	86.00	30.19	4.70	-	111.49	64.50	19.80	4.40	-	79.90	31.59
Leasehold improvements	9.80	-	-	-	9.80	7.30	1.10	-	-	8.40	1.40
	149.90	36.86	5.30	-	181.46	102.10	29.71	5.00	-	126.81	54.65

10B Intangible assets

Particulars	Gross carrying amount				Accumulated amortisation					Net carrying amount	
	As at	Additions	Disposals	Adjustments	As at	As at	Depreciation for the period	Disposals	Adjustments	As at	As at
	April 01, 2025				June 30, 2025	April 01, 2025				June 30, 2025	June 30, 2025
Computer software	96.35	11.65	-	-	108.00	73.85	3.71	-	-	77.56	30.44
	96.35	11.65	-	-	108.00	73.85	3.71	-	-	77.56	30.44

Particulars	Gross carrying amount				Accumulated amortisation					Net carrying amount	
	As at	Additions	Disposals	Adjustments	As at	As at	Depreciation for the period	Disposals	Adjustments	As at	As at
	April 01, 2024				June 30, 2024	April 01, 2024				June 30, 2024	June 30, 2024
Computer software	62.75	32.12	-	-	94.87	49.55	3.78	-	-	53.33	41.54
	62.75	32.12	-	-	94.87	49.55	3.78	-	-	53.33	41.54

Particulars	Gross carrying amount				Accumulated amortisation					Net carrying amount	
	As at	Additions	Disposals	Adjustments	As at	As at	Depreciation for the year	Disposals	Adjustments	As at	As at
	April 01, 2024				March 31, 2025	April 01, 2024				March 31, 2025	March 31, 2025
Computer software	62.75	33.60	-	-	96.35	49.55	24.30	-	-	73.85	22.50
	62.75	33.60	-	-	96.35	49.55	24.30	-	-	73.85	22.50

Particulars	Gross carrying amount				Accumulated amortisation					Net carrying amount	
	As at	Additions	Disposals	Adjustments	As at	As at	Depreciation for the year	Disposals	Adjustments	As at	As at
	April 01, 2023				March 31, 2024	April 01, 2023				March 31, 2024	March 31, 2024
Computer software	50.45	12.30	1.40	1.40	62.75	44.86	7.70	1.31	(1.70)	49.55	13.20
	50.45	12.30	1.40	1.40	62.75	44.86	7.70	1.31	(1.70)	49.55	13.20

Particulars	Gross carrying amount				Accumulated amortisation					Net carrying amount	
	As at	Additions	Disposals	Adjustments	As at	As at	Depreciation for the year	Disposals	Adjustments	As at	As at
	April 01, 2022				March 31, 2023	April 01, 2022				March 31, 2023	March 31, 2023
Computer software	47.00	3.45	-	-	50.45	33.30	11.56	-	-	44.86	5.50
	47.00	3.45	-	-	50.45	33.30	11.56	-	-	44.86	5.50

10C Right of use assets (ROU)

Carrying value of Right of Use Assets

Particulars	Buildings	Total
Balance at April 1, 2025	262.65	262.65
Additions	58.84	58.84
Deletions / Adjustments	(3.61)	(3.61)
Depreciation charge for the period	(29.85)	(29.85)
Balance at June 30, 2025	288.03	288.03
Balance at April 1, 2024	214.31	214.31
Additions	62.29	62.29
Deletions / Adjustments	(0.90)	(0.90)
Depreciation charge for the period	(26.42)	(26.42)
Balance at June 30, 2024	249.28	249.28
Balance at April 1, 2022	205.80	205.80
Additions	83.40	83.40
Deletions / Adjustments	(4.50)	(4.50)
Depreciation charge for the year	(73.20)	(73.20)
Balance at March 31, 2023	211.50	211.50
Additions	112.01	112.01
Deletions / Adjustments	(14.61)	(14.61)
Depreciation charge for the year	(94.59)	(94.59)
Balance at March 31, 2024	214.31	214.31
Additions	198.20	198.20
Deletions / Adjustments	(37.86)	(37.86)
Depreciation charge for the year	(112.00)	(112.00)
Balance at March 31, 2025	262.65	262.65

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11	Other non-financial assets	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	TDS recoverable	-	0.09	-	0.08	0.10
	Goods and service tax receivable	-	-	-	-	7.80
	Prepaid expenses	176.79	40.23	152.89	33.11	25.20
	Employees advances	9.00	4.79	6.74	3.99	3.90
	Others	74.26	88.78	78.15	43.49	14.30
		260.05	133.89	237.78	80.67	51.30
12	Derivative financial instruments	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Carried at fair value [Assets]					
	Cross currency swap rate contract not designated in hedge accounting relationship	99.37	-	2.41	-	30.70
		99.37	-	2.41	-	30.70
	Carried at fair value (Liability)					
	Cross currency swap rate contract not designated in hedge accounting relationship	-	(44.84)	-	(31.52)	-
		-	(44.84)	-	(31.52)	-
13	Debt securities (at amortised cost)	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Redeemable non-convertible debentures					
	Secured	14,257.03	12,395.44	14,077.48	9,126.44	7,719.20
	Unsecured	72.81	1,088.70	103.81	1,096.99	1,279.30
		14,329.84	13,484.14	14,181.29	10,223.43	8,998.50
	Based on region:					
	Debt securities in India	14,329.84	13,484.14	14,181.29	10,223.43	8,998.50
	Debt securities outside India	-	-	-	-	-
		14,329.84	13,484.14	14,181.29	10,223.43	8,998.50

Note: Refer Note 13(i) for the repayment details along with rate of interest and security details.

13(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings

Particulars				As at June 30, 2025		As at June 30, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
ISIN	Issuance Date	Redemption Date	Interest Rate	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
INE501X08065	29-Mar-22	30-Apr-23	11.25%	-	-	-	-	-	-	-	-	-	100.00
INE501X07190	22-May-20	22-May-23	13.50%	-	-	-	-	-	-	-	-	13.80	-
INE501X07042	29-Aug-17	29-Aug-23	13.47%	-	-	-	-	-	-	-	-	440.00	-
			and 13.55%										
INE501X07240	02-Sep-21	07-Sep-23	9.68%	-	-	-	-	-	-	-	-	500.00	-
INE501X07273	25-Mar-22	25-Sep-23	9.50%	-	-	-	-	-	-	-	-	150.00	-
INE501X07141	25-Oct-19	25-Oct-23	10.78%	-	-	-	-	-	-	-	-	937.50	-
INE501X07307	05-Sep-22	05-Mar-24	9.75%	-	-	-	-	-	-	-	-	500.00	-
INE501X08032	06-Mar-19	06-Mar-24	12.14%	-	-	-	-	-	-	-	-	-	200.00
INE501X07265	24-Mar-22	24-Mar-24	10.70%	-	-	-	-	-	-	-	-	125.00	-
INE501X07281	25-Mar-22	25-Mar-24	9.90%	-	-	-	-	-	-	-	-	150.00	-
INE501X07323	28-Sep-22	27-Mar-24	10.50%	-	-	-	-	-	-	-	-	250.00	-
INE501X07372	24-Jan-23	25-Apr-24	10.50%	-	-	-	-	-	-	100.00	-	500.00	-
INE501X07232	08-Dec-20	13-May-24	10.70%	-	-	-	-	-	-	0.10	-	0.10	-
INE501X07414	05-Dec-22	05-Jun-24	10.00%	-	-	-	-	-	-	1,000.00	-	1,000.00	-
INE501X07422	11-Apr-23	25-Jul-24	10.59%	-	-	60.00	-	-	-	120.00	-	-	-
INE501X07166	07-Nov-19	08-Nov-24	12.50%	-	-	0.04	-	-	-	0.10	-	-	-
INE501X07463	08-Aug-23	08-Dec-24	10.60%	-	-	150.00	-	-	-	225.00	-	-	-
INE501X08073	13-Dec-22	31-Dec-24	12.70%	-	-	-	117.00	-	-	-	117.00	-	234.00
INE501X07448	26-Jul-23	26-Jan-25	10.60%	-	-	125.01	-	-	-	166.60	-	-	-
INE501X07455	02-Aug-23	02-Feb-25	10.50%	-	-	125.00	-	-	-	166.60	-	-	-
INE501X07471	25-Aug-23	25-Feb-25	10.50%	-	-	233.33	-	-	-	233.30	-	-	-
INE501X07489	04-Sep-23	04-Mar-25	8.60%	-	-	400.00	-	-	-	400.00	-	-	-
INE501X07497	14-Sep-23	14-Mar-25	9.00%	-	-	200.00	-	-	-	266.70	-	-	-
INE501X08057	28-Feb-22	15-Mar-25	11.35%	-	-	-	375.00	-	-	-	375.00	-	375.00
INE501X08057	28-Feb-22	15-Mar-25	11.35%	-	-	-	375.00	-	-	-	375.00	-	375.00
INE501X07406	24-Mar-23	31-Mar-25	10.70%	-	-	169.00	-	-	-	169.00	-	338.00	-
INE501X07430	18-May-23	30-Apr-25	10.70%	-	-	186.00	-	93.00	-	279.14	-	-	-
INE501X07380	08-Feb-23	08-May-25	11.25%	-	-	66.67	-	16.67	-	83.30	-	150.00	-
INE501X07257	15-Nov-21	13-May-25	10.20%	-	-	0.02	-	0.02	-	0.10	-	222.20	-
INE501X07398	15-Feb-23	15-May-25	11.25%	-	-	120.00	-	30.00	-	150.00	-	270.00	-
INE501X07125	31-May-19	26-Jun-25	13.00%	-	-	262.50	-	262.50	-	262.50	-	262.50	-
INE501X07364	06-Dec-22	31-Jul-25	12.55%	100.00	-	100.00	-	100.00	-	100.00	-	150.00	-
INE501X07547	23-Feb-24	23-Aug-25	9.50%	500.00	-	500.00	-	500.00	-	500.00	-	-	-
INE501X07505	25-Sep-23	31-Aug-25	10.75%	125.00	-	375.00	-	125.00	-	375.00	-	-	-
INE501X07513	27-Sep-23	27-Sep-25	11.00%	31.25	-	156.25	-	62.50	-	187.50	-	-	-
INE501X07562	22-Mar-24	07-Oct-25	9.50%	500.00	-	500.00	-	500.00	-	500.00	-	-	-
INE501X08081	24-Jan-24	24-Jan-26	11.60%	-	72.90	-	197.91	-	104.16	-	229.19	-	-
INE501X07612	25-Jul-24	25-Jan-26	10.60%	500.00	-	-	-	500.00	-	-	-	-	-
INE501X07554	06-Mar-24	06-Mar-26	10.75%	450.00	-	900.00	-	450.00	-	900.00	-	-	-
INE501X07604	20-Jun-24	20-Mar-26	10.25%	1,250.00	-	1,250.00	-	1,250.00	-	-	-	-	-
INE501X07620	28-Aug-24	28-Aug-26	10.50%	468.75	-	-	-	562.50	-	-	-	-	-
INE501X07539	24-Nov-23	15-Sep-26	11.15%	500.00	-	500.00	-	500.00	-	500.00	-	-	-
INE501X07588	17-May-24	17-Nov-26	10.50%	250.00	-	250.00	-	250.00	-	-	-	-	-
INE501X07653	31-Dec-24	31-Dec-26	9.95%	250.00	-	-	-	250.00	-	-	-	-	-
INE501X07661	20-Mar-25	20-Mar-27	9.95%	800.00	-	-	-	800.00	-	-	-	-	-
INE501X07570	30-Apr-24	30-Apr-27	10.50%	510.00	-	510.00	-	510.00	-	-	-	-	-
INE501X07570	13-Jun-24	30-Apr-27	10.50%	490.00	-	490.00	-	490.00	-	-	-	-	-
INE501X07703	30-Jun-25	30-Jun-27	10.25%	500.00	-	-	-	-	-	-	-	-	-
INE501X07299	28-Jul-22	28-Jul-27	11.16%	310.00	-	310.00	-	310.00	-	310.00	-	310.00	-
INE501X07315	20-Sep-22	20-Sep-27	11.20%	260.00	-	260.00	-	260.00	-	260.00	-	260.00	-
INE501X07638	09-Oct-24	09-Oct-27	10.50%	750.00	-	-	-	750.00	-	-	-	-	-
INE501X07349	15-Nov-22	15-Nov-27	11.20%	310.00	-	310.00	-	310.00	-	310.00	-	310.00	-
INE501X07679	20-Mar-25	20-Dec-27	10.35%	400.00	-	-	-	400.00	-	-	-	-	-
INE501X07646	31-Dec-24	31-Dec-27	10.10%	661.11	-	-	-	850.00	-	-	-	-	-
INE501X07331	13-Sep-22	08-Mar-28	11.00%	327.25	-	327.25	-	327.25	-	327.25	-	327.25	-
INE501X07331	13-Sep-22	08-Mar-28	11.00%	327.25	-	327.25	-	327.25	-	327.25	-	327.25	-
INE501X07695	30-Jun-25	30-Mar-28	10.40%	250.00	-	-	-	-	-	-	-	-	-
INE501X07687	20-Jun-25	17-Apr-29	11.00%	200.00	-	-	-	-	-	-	-	-	-
INE501X07596	31-May-24	30-May-29	11.30%	2,490.00	-	2,490.00	-	2,490.00	-	-	-	-	-
INE501X07521	29-Sep-23	27-Sep-29	11.60%	765.00	-	765.00	-	765.00	-	765.00	-	-	-
				14,275.61	72.90	12,418.32	1,064.91	14,041.79	104.16	8,984.44	1,096.19	7,493.60	1,284.00
Accrued Interest				123.66	0.17	154.60	26.28	194.82	0.24	239.00	4.20	285.60	3.80
EIR Impact				(142.24)	(0.26)	(177.48)	(2.49)	(159.13)	(0.59)	(97.00)	(3.40)	(60.00)	(8.50)
				14,257.03	72.81	12,395.44	1,088.70	14,077.48	103.81	9,126.44	1,096.99	7,719.20	1,279.30

Note : 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.

Aye Finance Limited (Formerly known as Aye Finance Private Limited)
Corporate Identity Number (CIN): U65921DL1993PLC283660
Annexure V-Restated Notes to the Financial Statements
(All amounts in Indian Rupees millions, unless otherwise stated)

14	Borrowings (other than debt securities at amortised cost)	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Secured					
	Term loans					
	From banks	11,744.28	7,218.02	12,065.20	6,911.61	908.80
	From other financial institutions	6,029.38	5,846.35	6,066.93	5,746.86	3,692.61
	External commercial borrowings	3,442.18	2,672.14	1,997.27	2,674.07	2,661.80
	Loans repayable on demand*					
	From banks	-	50.00	10.66	50.00	430.00
	Liabilities in respect of securitised transactions					
	From banks	3,931.51	3,832.82	1,479.12	3,964.67	2,925.90
	From non-banking financial companies	6,994.61	6,147.89	7,772.15	4,043.81	2,694.50
	Unsecured					
	Term loans					
	From other financial institutions	279.74	852.15	396.79	412.08	649.50
	External commercial borrowings	1,334.64	1,291.47	1,293.84	963.37	-
		33,756.34	27,910.84	31,081.96	24,766.47	13,963.11
	Borrowings in India	28,979.52	25,238.70	27,790.85	21,129.03	11,301.31
	Borrowings outside India	4,776.82	2,672.14	3,291.11	3,637.44	2,661.80
		33,756.34	27,910.84	31,081.96	24,766.47	13,963.11

* Secured by hypothecation of specific loan receivables (current and future) / cash and cash equivalents of the Company.

Note: Refer Note 14(i) for the repayment details along with rate of interest details.

14(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

a) Terms of principal repayment of borrowings (other than debt securities & securitisation) as on June 30, 2025

Original Maturity of loan and ROI	Due within 1 Years		Due between 1 to 2 Years		Due Between 2 to 3 Years		Due between 3 to 4 years		Due between 4 to 5 years		Total Amount
	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	
Bullet	-	-	2	1,506.68	2	2,266.91	-	-	1	299.40	4,072.99
Monthly	202	3,220.52	516	6,182.81	296	4,208.25	43	1,343.75	-	-	14,955.34
Quarterly	8	180.06	37	1,781.39	38	1,126.15	-	-	-	-	3,087.60
Yearly	-	-	2	570.29	-	-	-	-	-	-	570.29
Accrued interest											205.76
EIR impact											(61.76)
Total	210	3,400.58	557	10,041.18	336	7,601.31	43	1,343.75	1	299.40	22,830.22

Interest rate ranges from 07.51% to 13.50%

b) Terms of Principal Repayment of Borrowings (securitisation) as on 30 June, 2025

Original Maturity of loan and ROI	Due within 1 Years		Due between 1 to 2 Years		Due Between 2 to 3 Years		Due between 3 to 4 years		Due between 4 to 5 years		Total Amount
	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	
Monthly	54	982.13	122	8,355.90	15	1,586.60	-	-	-	-	10,924.63
Accrued Interest											24.39
EIR Impact											(22.90)
Total	54	982.13	122	8,355.90	15	1,586.60	-	-	-	-	10,926.12

Interest rate ranges from 09.51% to 11.00%

c) Terms of Principal Repayment of Borrowings (other than debt securities & securitisation) as on 30 June, 2024

Original Maturity of loan and ROI	Due within 1 Years		Due between 1 to 2 Years		Due Between 2 to 3 Years		Due between 3 to 4 years		Due between 4 to 5 years		Total Amount
	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	
Bullet	2	467.26	-	-	2	1,338.73	1	959.93	1	292.25	3,058.17
Monthly	128	1,440.67	579	8,981.19	220	1,696.25	-	-	-	-	12,118.12
Quarterly	7	137.50	28	702.68	23	958.40	-	-	-	-	1,798.58
Yearly	-	-	-	-	3	834.53	-	-	-	-	834.53
Accrued interest											203.15
EIR impact											(82.42)
	137	2,045.43	607	9,683.87	248	4,827.91	1	959.93	1	292.25	17,930.13

d) Terms of Principal Repayment of Borrowings (securitisation) as on 30 June, 2024

Original Maturity of loan and ROI	Due within 1 Years		Due between 1 to 2 Years		Due Between 2 to 3 Years		Due between 3 to 4 years		Due between 4 to 5 years		Total Amount
	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	
Monthly	89	2,118.90	209	5,557.12	20	2,297.59	-	-	-	-	9,973.61
Accrued Interest											30.10
EIR Impact											(23.00)
	89	2,118.90	209	5,557.12	20	2,297.59	-	-	-	-	9,980.71

Interest rate ranges from 10.01% to 11.00%

e) Terms of principal repayment of borrowings (other than debt securities & securitisation) as on March 31, 2025

Original Maturity of loan and ROI	Due within 1 years		Due between 1 to 2 years		Due between 2 to 3 years		Due between 3 to 4 years		Due between 4 to 5 years		Total Amount
	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	
Bullet	1	10.70	2	1,384.90	1	984.20	-	-	1	299.50	2,679.30
Monthly	209	3,463.70	501	6,391.20	330	3,487.04	82	1,937.50	-	-	15,279.44
Quarterly	14	300.89	34	1,683.60	41	1,283.23	-	-	-	-	3,267.73
Yearly	-	-	2	570.50	-	-	-	-	-	-	570.50
Accrued Interest											108.42
EIR Impact											(74.70)
Total	224	3,775.29	539	10,030.20	372	5,754.47	82	1,937.50	1	299.50	21,830.69

Interest rate ranges from 8.01% to 13.50%

f) Terms of principal repayment of borrowings (securitisation) as on March 31, 2025

Original Maturity of loan and ROI	Due within 1 years		Due between 1 to 2 years		Due between 2 to 3 years		Due between 3 to 4 years		Due between 4 to 5 years		Total Amount
	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	
Monthly	88	1,595.44	89	4,093.63	33	3,554.72	-	-	-	-	9,243.79
Accrued Interest											29.90
EIR Impact											(22.42)
Total	88	1,595.44	89	4,093.63	33	3,554.72	-	-	-	-	9,251.27

Interest rate ranges from 9.51% to 11.00%

g) Terms of Principal Repayment of Borrowings (other than debt securities & securitisation) as on 31 March, 2024

Original Maturity of loan and ROI	Due within 1 Years		Due between 1 to 2 Years		Due Between 2 to 3 Years		Due between 3 to 4 years		Due between 4 to 5 years		Total Amount
	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	
Bullet	2	466.89	1	1.30	2	1,353.27	1	958.80	-	-	2,780.26
Monthly	128	1,641.09	555	8,314.37	171	1,675.38	36	250.00	-	-	11,880.84
Quarterly	5	104.17	30	598.48	12	500.00	-	-	-	-	1,202.65
Yearly	-	-	-	-	3	833.70	-	-	-	-	833.70
Accrued interest											126.44
EIR impact											(65.90)
Total	135	2,212.15	586	8,914.15	188	4,362.35	37	1,208.80	-	-	16,757.99

Interest rate ranges from 9.01% to 13.50%

h) Terms of Principal Repayment of Borrowings (securitisation) as on 31 March, 2024

Original Maturity of loan and ROI	Due within 1 Years		Due between 1 to 2 Years		Due Between 2 to 3 Years		Due between 3 to 4 years		Due between 4 to 5 years		Total Amount
	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	
Monthly	109	2,185.30	209	5,815.57	-	-	-	-	-	-	8,000.87
Accrued Interest											24.90
EIR Impact											(17.29)
	109	2,185.30	209	5,815.57	-	-	-	-	-	-	8,008.48

Interest rate ranges from 8.51% to 11.00%

i) Terms of Principal Repayment of Borrowings (other than debt securities & securitisation) as on 31 March, 2023

Original Maturity of loan and ROI	Due within 1 Years		Due between 1 to 2 Years		Due Between 2 to 3 Years		Due between 3 to 4 years		Due between 4 to 5 years		Total Amount
	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	
Bullet	9	2,124.10	1	411.10	-	-	-	-	-	-	2,535.20
Monthly	88	656.14	281	2,575.70	91	994.90	-	-	-	-	4,226.74
Quarterly	8	166.67	12	279.20	11	229.20	-	-	-	-	675.07
Half Yearly	-	-	-	-	3	822.20	-	-	-	-	822.20
Accrued Interest											104.70
EIR Impact											(21.20)
	105	2,946.91	294	3,266.00	105	2,046.30	-	-	-	-	8,342.71

Interest rate ranges from 9.01% to 13.00%

j) Terms of Principal Repayment of Borrowings (securitisation) as on 31 March, 2023

Original Maturity of loan and ROI	Due within 1 Years		Due between 1 to 2 Years		Due Between 2 to 3 Years		Due between 3 to 4 years		Due between 4 to 5 years		Total Amount
	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	
Monthly	200	4,562.30	57	1,058.00	-	-	-	-	-	-	5,620.30
Accrued Interest											16.30
EIR Impact											(16.20)
	200	4,562.30	57	1,058.00	-	-	-	-	-	-	5,620.40

Interest rate ranges from 9.01% to 14.00%

15	Lease liabilities	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Lease liabilities	308.77	274.14	284.11	236.31	242.90
		308.77	274.14	284.11	236.31	242.90
Note: Refer note 50 for lease liability disclosure.						
16	Other financial liabilities	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	At amortised cost					
	Employee benefit payable	176.45	61.87	100.41	54.24	29.00
	Expenses payable	157.43	202.82	170.11	156.76	95.77
	Creditors for expenses	8.43	10.29	7.74	33.45	24.92
	Payables on purchase of property, plant and equipment	3.66	4.22	3.49	9.40	6.10
	Other financial liabilities	164.19	254.09	199.56	300.38	4.86
		510.16	533.29	481.30	554.23	160.65
17	Provisions	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Provision for employee benefits					
	Provision for gratuity	136.64	110.83	130.64	92.51	67.80
	Provision for compensated absences	83.69	63.58	58.46	39.83	34.20
	Provision for bonus	302.97	99.30	244.24	170.36	124.60
	Other provisions					
	Provision for dividend on CCPS	-	0.17	-	0.16	0.10
		523.30	273.88	433.34	302.86	226.70
18	Other non-financial liabilities	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Statutory dues payable	67.05	83.79	118.02	118.54	62.99
	EMI and interest received in advance from customers (including Pre EMI)	146.50	125.66	147.24	104.67	60.21
	Goods and service tax payable	16.90	11.07	24.58	28.14	-
	Others	-	2.50	-	3.29	-
		230.45	223.02	289.84	254.64	123.20

Aye Finance Limited (Formerly known as Aye Finance Private Limited)
Corporate Identity Number (CIN): U65921DL1993PLC283660
Annexure V-Restated Notes to the Financial Statements
(All amounts in Indian Rupees millions, unless otherwise stated)

19	Equity share capital	As at June 30, 2025		As at June 30, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
		No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
	Authorized										
	Equity shares of Rs.2 each with voting rights for June 30, 2025 & March 31, 2025 and Equity shares of Rs.10 each with voting rights for June 30, 2024, March 31, 2024 and March 31, 2023	41,00,00,000	820.00	67,30,000	67.30	41,00,00,000	820.00	67,30,000	67.30	55,00,000	55.00
	Compulsorily Convertible Cumulative Preference shares (CCPS) of Rs. 10 each with voting rights	-	-	2,91,00,000	291.00	-	-	2,91,00,000	291.00	2,91,00,000	291.00
	Compulsorily Convertible Cumulative Preference shares (CCPS) of Rs. 20 each with voting rights	-	-	47,40,000	94.80	-	-	47,40,000	94.80	-	-
		41,00,00,000	820.00	4,05,70,000	453.10	41,00,00,000	820.00	4,05,70,000	453.10	3,46,00,000	346.00
	Issued, subscribed and paid-up										
	Equity shares of Rs.2 each with voting rights for June 30, 2025 & March 31, 2025 and Equity shares of Rs.10 each with voting rights for June 30, 2024, March 31, 2024 and March 31, 2023	19,17,41,570	383.48	48,30,520	48.31	19,17,41,570	383.48	48,30,520	48.31	48,30,500	48.31
	Less: amount recoverable from ESOP Trust (face value of Rs.2 each for June 30, 2025 & March 31, 2025 and face value of Rs.10 each for June 30, 2024, March 31, 2024 and March 31, 2023) held by trust)	(28,01,470)	(5.60)	(5,60,294)	(5.60)	(28,01,470)	(5.60)	(5,60,294)	(5.60)	(5,60,294)	(5.60)
	0.01% Compulsorily Convertible Cumulative Preference Shares (CCPS) of Rs. 10 each	-	-	2,61,82,448	261.82	-	-	2,61,82,448	261.82	2,61,82,448	261.82
	0.01% Compulsorily Convertible Cumulative Preference Shares (CCPS) of Rs. 20 each	-	-	47,39,244	94.78	-	-	47,39,244	94.78	-	-
		377.88	399.31	377.88	399.31	377.88	399.31	377.88	399.31	304.53	304.53

Details of shares held by promoters **

As at June 30, 2025

S. No.	Promoter name	No. of shares	% of total shares
	Nil	Nil	Nil

As at June 30, 2024

S. No.	Promoter name	No. of shares	% of total shares
	Nil	Nil	Nil

As at March 31, 2025

S. No.	Promoter name	No. of shares	% of total shares
	Nil	Nil	Nil

As at March 31, 2024

S. No.	Promoter name	No. of shares	% of total shares
	Nil	Nil	Nil

As at March 31, 2023

S. No.	Promoter name	No. of shares	% of total shares
	Nil	Nil	Nil

** Disclosure is given as per annual return filed under section 92 of the Companies Act, 2013

19.1 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period*:

Particulars	Opening balance	Fresh Issue	CCPS and Warrant	Additional shares pursuant to share	Closing Balance
As at June 30, 2025					
Equity shares with voting rights					
No. of shares	19,17,41,570	-	-	-	19,17,41,570
Amount	383.48	-	-	-	383.48
As at June 30, 2024					
Equity shares with voting rights					
No. of shares	48,30,520	-	-	-	48,30,520
Amount	48.31	-	-	-	48.31
0.01% Compulsorily Convertible Cumulative Preference Shares (CCPS) of Rs 10 each					-
No. of shares	2,61,82,448	-	-	-	2,61,82,448
Amount	261.82	-	-	-	261.82
0.01% Compulsorily Convertible Cumulative Preference Shares (CCPS) of Rs. 20 each					
No. of shares	47,39,244	-	-	-	47,39,244
Amount	94.78	-	-	-	94.78
As at March 31, 2025					
Equity shares of face value Rs.2 each with voting rights					
No. of shares	48,30,520	21,39,125	3,13,78,669	15,33,93,256	19,17,41,570
Amount	48.31	21.39	313.79	-	383.48
0.01% Compulsorily Convertible Cumulative Preference Shares (CCPS) of Rs 10 each					
No. of shares	2,61,82,448	-	(2,61,82,448)	-	-
Amount	261.82	-	(261.82)	-	-
0.01% Compulsorily Convertible Cumulative Preference Shares (CCPS) of Rs. 20 each					
No. of shares	47,39,244	-	(47,39,244)	-	-
Amount	94.78	-	(94.78)	-	-
As at March 31, 2024					
Equity shares with voting rights					
No. of shares	48,30,500	20	-	-	48,30,520
Amount	48.31	0.00	-	-	48.31
0.01% Compulsorily Convertible Cumulative Preference Shares (CCPS) of Rs 10 each					
No. of shares	2,61,82,448	-	-	-	2,61,82,448
Amount	261.82	-	-	-	261.82
0.01% Compulsorily Convertible Cumulative Preference Shares (CCPS) of Rs 20 each					
No. of shares		47,39,244	-	-	47,39,244
Amount		94.78	-	-	94.78
As at March 31, 2023					
Equity shares with voting rights					
No. of shares	48,30,500	-	-	-	48,30,500
Amount	48.31	-	-	-	48.31
0.01% Compulsorily Convertible Cumulative Preference Shares (CCPS) of Rs 10 each					
No. of shares	2,61,82,448	-	-	-	2,61,82,448
Amount	261.82	-	-	-	261.82

Aye Finance Limited (Formerly known as Aye Finance Private Limited)
Corporate Identity Number (CIN): U65921DL1993PLC283660
Annexure V-Restated Notes to the Financial Statements
(All amounts in Indian Rupees millions, unless otherwise stated)

19.2 Terms, rights, preferences and restrictions attached to shares:

The company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion of their shareholding.

19.3 During the financial year ended March 31, 2025, the Company had allotted 3,04,29,293 equity shares of INR 10 each on conversion of 3,09,21,692 0.01% Compulsory Convertible Preference Shares ('CCPS') on September 23, 2024 as per the agreed terms to CCPS holders as per the below details*:

Sr. No.	Series	No. of CCPS	Face Value (in INR)	No. of Equity Shares on Conversion at a
1	Series A	20,68,764	10	20,68,764
2	Series A1	29,35,726	10	29,35,726
3	Series B	65,56,360	10	65,56,360
4	Series C	57,36,709	10	57,36,709
5	Series D	54,75,089	10	54,75,089
6	Series E	34,09,800	10	34,09,800
7	Series F	47,39,244	20	42,46,845
	Total	3,09,21,692		3,04,29,293

19.4 Mr. Sanjay Sharma had exercised his rights to convert 9,49,376 warrants into equivalent equity shares and paid remaining amount of Rs 653.11 per warrant. Post that Company allotted him 9,49,376 equity shares of INR 10 each on September 24, 2024.

The Company had also allotted 21,39,125 equity shares of the Company of face value of Rs 10 each at a premium of Rs. 868.63 on September 26, 2024 as per share subscription agreement dated September 18, 2024 entered into by and amongst the Company, IMP2 Assets Pte. Ltd. ("ABC Impact"), British International Investment plc ("BII"), Mr. Sanjay Sharma, Shvet Corporation LLP and Shankh Corporation LLP, and the amended and restated shareholders' agreement dated September 18, 2024 entered by and amongst inter alia the Company, BII and ABC Impact.

19.5 Details of equity shares held by each shareholder holding more than 5% shares in the Company:

Particulars	As at June 30, 2025		As at June 30, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares held	%	Number of shares held	%	Number of shares held	%	Number of shares held*	%	Number of shares held*	%
Equity shares with voting rights*										
Sanjay Sharma	55,45,630	2.89%	48,98,750	20.28%	55,45,630	2.89%	48,98,750	20.28%	48,98,750	20.28%
Shankh Corporation LLP	42,48,125	2.22%	42,48,125	17.59%	42,48,125	2.22%	42,48,125	17.59%	42,48,125	17.59%
Shvet Corporation LLP	42,48,125	2.22%	42,48,125	17.59%	42,48,125	2.22%	42,48,125	17.59%	42,48,125	17.59%
Vikram Jetley	28,90,000	1.51%	28,90,000	11.97%	28,90,000	1.51%	28,90,000	11.97%	31,55,000	13.06%
Aye Finance Employee Welfare Trust	28,01,470	1.46%	28,01,470	11.60%	28,01,470	1.46%	28,01,470	11.60%	28,01,470	11.60%
Namrata Sharma	13,09,825	0.68%	13,09,825	5.42%	13,09,825	0.68%	13,09,825	5.42%	13,09,825	5.42%
A91 Emerging Fund I LLP	1,77,15,595	9.24%	325	0.00%	1,77,15,595	9.24%	325	0.00%	325	0.00%
Elevation Capital V Limited	3,10,67,645	16.20%	2,68,385	1.11%	3,10,67,645	16.20%	2,68,385	1.11%	2,68,385	1.11%
LGT Capital Invest Mauritius PCC with Cell E/VP	2,71,20,090	14.14%	1,65,465	0.69%	2,71,20,090	14.14%	1,65,465	0.69%	1,65,465	0.69%
CapitalG LP	1,96,86,685	10.27%	500	0.00%	1,96,86,685	10.27%	500	0.00%	500	0.00%
Alpha Wave India I LP (Formerly kown as Falcon Edge India I Lp)	2,15,14,185	11.22%	8,54,250	3.54%	2,15,14,185	11.22%	8,54,250	3.54%	8,54,250	3.54%
British International Investment plc	1,82,62,595	9.52%	50	0.00%	1,82,62,595	9.52%	50	0.00%	-	0.00%
MAJ Invest Financial Inclusion Fund II K/S	1,14,56,000	5.97%	4,31,075	1.78%	1,14,56,000	5.97%	4,31,075	1.78%	4,31,075	1.78%
IMP2 Assets Pte. Ltd.	1,36,57,490	7.12%	-	-	1,36,57,490	7.12%	-	-	-	-
0.01% Compulsorily Convertible Cumulative Preference shares										
Elevation Capital V Limited	-	-	61,59,852	19.92%	-	-	61,59,852	19.92%	61,59,852	23.53%
LGT Capital Invest Mauritius PCC with Cell E/VP	-	-	53,90,925	17.43%	-	-	53,90,925	17.43%	53,90,925	20.59%
CapitalG LP	-	-	39,37,237	12.73%	-	-	39,37,237	12.73%	39,37,237	15.04%
MAJ Invest Financial Inclusion Fund II K/S	-	-	22,04,985	7.13%	-	-	22,04,985	7.13%	22,04,985	8.42%
Alpha Wave India I LP (Formerly kown as Falcon Edge India I Lp)	-	-	41,31,987	13.36%	-	-	41,31,987	13.36%	41,31,987	15.78%
A91 Emerging Fund I LLP	-	-	35,82,764	11.59%	-	-	35,82,764	11.59%	32,00,565	12.22%
British International Investment plc	-	-	38,21,977	12.36%	-	-	38,21,977	12.36%	-	-

*For Previous year/period no. of Equity shares Impact of split has been considered Refer Note 32.1

Aye Finance Limited (Formerly known as Aye Finance Private Limited)
Corporate Identity Number (CIN): U65921DL1993PLC283660
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(All amounts in Indian Rupees millions, unless otherwise stated)

19.6 Number of shares reserved for share options*

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity shares of Rs. 2 fully paid up					
Number of shares reserved for ESOPs*	74,28,874	59,97,194	74,54,306	63,99,665	42,54,840

*For Previous year/period no. Impact of split has been considered Refer Note 32.1

19.7 Number of shares reserved for warrants

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity shares of Rs. 1 fully paid up					
Number of shares reserved for warrants	-	9,49,376	-	9,49,376	-

19.8 Shares allotted as fully paid-up without payment being received in cash / by way of bonus shares

The Company have not issued bonus shares or shares for consideration other than cash during the five year period immediately preceding the reporting date.

19.9 Shares bought back

Company have not bought back any of its securities during the five year period immediately preceding the reporting date.

20	Other equity	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Securities premium					
	Opening balance	11,966.43	9,519.49	9,519.49	6,593.40	6,593.40
	Add: Premium on shares issued during the period	-	-	2,446.94	2,926.09	-
	Closing balance	11,966.43	9,519.49	11,966.43	9,519.49	6,593.40
	Amount received from issue of share warrants	-	0.95	-	0.95	-
	Share option outstanding account					
	Opening balance	311.46	219.05	219.05	172.06	115.00
	Add: Deferred stock compensation expense	24.10	3.06	92.41	46.99	57.06
	Less: Utilisation of deferred stock compensation expense	-	-	-	-	-
	Closing balance	335.56	222.11	311.46	219.05	172.06
	Statutory reserve					
	Opening balance	926.11	583.60	583.60	261.30	151.30
	Add: Amount transferred from surplus of profit and loss	61.19	121.88	342.51	322.30	110.00
	Closing balance	987.30	705.48	926.11	583.60	261.30
	Retained earnings - other than remeasurement of post employment benefit obligation					
	Opening balance	2,983.05	1,573.04	1,573.04	178.55	(110.18)
	Add: Profit for the year/period	300.69	609.42	1,752.52	1,716.79	398.73
	Less: Transfer to statutory Reserve	(61.19)	(121.88)	(342.51)	(322.30)	(110.00)
	Closing balance	3,222.55	2,060.58	2,983.05	1,573.04	178.55
	Retained earnings - remeasurement of post employment benefit obligation					
	Opening balance	23.75	30.98	30.98	35.09	5.21
	Add: Other comprehensive (loss) / income	1.55	(8.88)	(7.23)	(4.11)	29.88
	Closing balance	25.30	22.10	23.75	30.98	35.09
	Total	16,537.14	12,530.71	16,210.80	11,927.16	7,240.40

Nature and purpose of reserves

Statutory reserves

The reserve is created as per the provision of Section 45(IC) of Reserve Bank of India Act, 1934. This is a restricted reserve and no appropriation can be made from this reserve fund except for the purpose as may be prescribed by Reserve Bank of India.

Securities premium reserves

Securities Premium Reserve is credited when shares are issued at premium. It is utilized in accordance with the provisions of Act, to issue bonus shares, to provide for premium on redemption of shares, write-off equity related expenses like underwriting cost etc., and during the year ended March 31, 2025 and March 31, 2024 such expenses amounting to the tune of Rs 22.50 Millions and Rs. 78.40 millions respectively have been utilised.

Employee stock outstanding account

In accordance with resolution approved by the shareholders, the Company has reserved shares options, for issuance to the eligible employees through ESOP scheme. The Company has approved stock option schemes - ESOP Scheme 2016, 2020 and 2024 on August 05, 2016, November 10, 2020 and June 26, 2024 respectively as amended from time to time.

The Administrator (i.e. Nomination and Remuneration Committee ('NRC') of the Company's board of directors) has the power to grant the options in pursuance to the ESOP schemes, each option consists of one equity share. Such option vest at a definite date, save for specific incidents, prescribed in the schemes as framed/ approved by the Company and shareholders. Such options are exercisable for a period following vesting at the discretion of the Board of Directors of the Company, subject to the conditions prescribed in the ESOP schemes as amended from time to time.

Retained earnings - other than remeasurement of post employment benefit obligation

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

Retained earnings - remeasurement of post employment benefit obligation

Remeasurement of the net defined benefit liabilities comprise actuarial gain or loss.

21	Interest income	Three months ended June 30, 2025	Three months ended June 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	On Financial Assets measured at amortised cost					
	Interest on loans to customers	3,546.14	3,072.87	13,026.32	9,322.30	5,557.25
	Interest on deposits with banks	61.07	44.17	233.32	164.56	107.60
	Interest income on treasury bill	0.61	-	-	-	-
		3,607.82	3,117.04	13,259.64	9,486.86	5,664.85
22	Net gain/(loss) on derecognition of financial instruments under amortised cost category	Three months ended June 30, 2025	Three months ended June 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	Net gain on derecognition of financial instruments under amortised cost category	130.39	17.01	375.93	189.48	125.10
		130.39	17.01	375.93	189.48	125.10
23	Fees and commission income	Three months ended June 30, 2025	Three months ended June 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	Servicing fee	8.61	6.27	21.84	35.87	5.70
	Application fee	30.91	33.29	133.95	132.44	98.90
	Delay payment charges, registration charges and others	106.40	88.69	388.38	310.33	150.20
		145.92	128.25	544.17	478.64	254.80
24	Net gain on fair value changes	Three months ended June 30, 2025	Three months ended June 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	Gain on sale of mutual funds	88.54	80.03	383.65	210.10	119.90
	Gain on currency fluctuation	-	12.07	-	37.10	69.60
	Gain on fair value of cross currency swap	96.96	-	33.93	-	-
		185.50	92.10	417.58	247.20	189.50
	Realised gain	88.54	80.03	383.65	269.90	116.50
	Unrealised (loss) / gain	96.96	12.07	33.93	(22.70)	73.00
		185.50	92.10	417.58	247.20	189.50
25	Other income	Three months ended June 30, 2025	Three months ended June 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	Miscellaneous income*	90.94	151.76	447.20	312.63	199.10
	Profit on early termination of lease	0.68	0.26	4.98	2.59	-
	Profit on sale of assets	0.06	0.02	0.37	0.10	-
		91.68	152.04	452.55	315.32	199.10
	* Includes interest on Income tax refund.					
26	Finance cost	Three months ended June 30, 2025	Three months ended June 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	Interest on:					
	Debt securities	384.83	338.89	1,522.94	1,132.40	1,024.60
	Borrowings (other than debt securities)	793.67	680.38	2,863.11	1,932.40	815.90
	Lease liabilities	12.93	9.87	45.72	22.11	31.60
	Delayed payment of statutory dues	-	-	4.88	-	0.10
	Other finance cost*	71.91	51.91	243.38	178.40	107.40
		1,263.34	1,081.05	4,680.03	3,265.31	1,979.60
	* Other finance cost includes interest expense calculated using the EIR method.					

27	Net loss on fair value changes	Three months ended June 30, 2025	Three months ended June 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	Loss on fair value of cross currency swap	-	13.32	-	61.80	65.70
	Loss on currency fluctuation	120.92		36.21	-	-
		120.92	13.32	36.21	61.80	65.70
28	Impairment on financial instruments	Three months ended June 30, 2025	Three months ended June 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	Measured at amortised cost					
	Impairment on financial instruments at amortised cost	188.80	210.06	818.77	768.00	208.50
	Amounts written off (net of recovery)	666.74	271.92	2,034.89	529.20	500.00
	Loss on settlement	10.89	3.87	29.30	16.81	25.00
	Impairment Provision on Staff Loan	0.69	-	5.30		
		867.12	485.85	2,888.26	1,314.01	733.50
29	Employee benefits expense	Three months ended June 30, 2025	Three months ended June 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	Salaries and wages	950.04	691.75	3,141.45	2,252.00	1,743.50
	Contribution to provident and other funds	65.60	51.57	232.65	176.10	152.70
	Expense on employee stock option (ESOP) scheme	24.11	3.06	92.41	47.00	57.00
	Staff welfare expenses	102.88	70.04	292.32	249.91	144.90
	Gratuity expenses [Refer note 35]	10.37	8.22	37.54	27.10	23.90
		1,153.00	824.64	3,796.37	2,752.11	2,122.00
30	Other expenses	Three months ended June 30, 2025	Three months ended June 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	Rent	-	-	-	-	0.80
	Rates and taxes	9.34	4.97	41.86	25.55	12.20
	Communication costs	8.60	14.69	55.84	63.14	48.50
	Printing and stationery	3.81	5.90	22.96	23.90	19.20
	Legal and Professional charges	63.67	44.95	229.62	153.90	98.60
	Directors fees	1.10	0.94	5.52	3.50	2.50
	Payment to auditors [Refer Note below]	2.46	0.95	8.59	10.49	12.23
	Corporate social responsibility (CSR) [Refer note 31]	5.21	5.00	17.48	9.36	5.30
	Membership and subscription fees	48.84	30.34	167.24	121.06	98.70
	Travel and conveyance	87.46	80.24	337.31	293.78	240.90
	Tour and travelling	23.92	18.74	94.75	68.24	51.90
	Electricity expenses	4.51	4.12	19.54	14.85	10.50
	Office expenses	16.27	16.27	69.96	61.04	53.40
	CGTMSE premium charge	-	-	-	0.75	22.50
	Bank charges	8.72	6.90	35.77	22.99	11.70
	Loss on sale of property, plant and equipment	-	-	-	0.60	-
	Provision on investments	-	-	-	2.53	-
	Miscellaneous expenses	13.14	7.84	70.83	24.59	15.19
		297.05	241.85	1,177.27	900.27	704.12
	Note : Payment to auditors					
	Statutory audit	1.44	0.44	4.51	4.65	6.79
	Limited review	0.41	0.50	1.80	3.01	4.09
	Tax audit	0.15	-	0.64	0.49	0.71
	Other certifications	0.21	0.01	1.07	1.80	0.64
	Out of Pocket Expense	0.25	-	0.57	0.54	-
		2.46	0.95	8.59	10.49	12.23

Note:

- The above amount includes GST, for which 50% input credit is not available.
- For the year ended March 31, 2025, the company has incurred INR 7.10 Millions towards service received from the auditors of the Company in relation to the proposed Initial Public Offering (IPO). The amount is inclusive of GST, for which 50% input credit is not available and Out of pocket expense. The same was not charged off to the statement of profit and loss and was disclosed in 'Other Non- financial assets'
- For the year ended March 31, 2024, amount is inclusive of Rs. 4.57 millions paid to the erstwhile Statutory Auditors i.e. SR Batliboi & Associates LLP (March 31, 2023: Rs. 12.23 millions). It includes Tax Audit Fees, Limited Review Fees, Certifications Fees & Out of Pocket Expenses.

31 Disclosure pertaining to corporate social responsibility expenses

Particulars	Three months ended June 30, 2025	Three months ended June 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Amount required to be spent by the Company during the period / year	34.66	15.52	15.52	1.77	5.00
Amount spent during the period/year					
(a) Construction/acquisition of any asset	-	-	-	-	-
(b) On purposes other than (a) above**	5.21	5.00	17.48	9.36	5.30
(c) Shortfall/(excess) at the end of the year	Nil	Nil	Nil	Nil	Nil
(d) Total of Previous year shortfall	Nil	Nil	Nil	Nil	Nil
(e) Reason for shortfall	NA	NA	NA	NA	NA
(f) Where a provision is made with respect to liability incurred by entering into a contractual obligation, the movements in the provision.	NA	NA	NA	NA	NA

** For the purpose of Dairy program, Footwear Program, Sports Program, Kirana program, Women Empowerment etc.

Note: 1 Details of related party transactions in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures (refer note no 36).

Note: 2 The Company has undertaken CSR Activities as per schedule VII of the Companies Act, 2013.

32 Earnings per share

Basic EPS amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

Particulars	Three months ended June 30, 2025	Three months ended June 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit / (Loss) attributable to equity holders	300.69	609.42	1752.52	1,716.79	398.73
Less: Preference dividend	-	-	-	-	-
Net Profit / (Loss) attributable to equity holders	300.69	609.42	1,752.52	1,716.79	398.73
Weighted average number of equity shares outstanding during the year - for Basic EPS original	19,17,41,570	3,57,52,192	3,68,63,054	3,23,27,266	3,10,12,948
Impact of share split effected during the year (each share of face value Rs 10 split into five shares of face value of Rs 2 each)	-	14,30,08,768	14,74,52,216	12,93,09,066	12,40,51,792
Weighted Average number of Equity Shares post split used as denominator in calculating Basic Earnings Per Share	19,17,41,570	17,87,60,960	18,43,15,270	16,16,36,332	15,50,64,740
Effect of dilutive potential equity share equivalent	31,22,412	3,97,073	6,76,432	3,62,599	3,91,080
Impact of share split effected year the year (each share of face value Rs 10 split into five shares of face value of Rs 2 each)	-	15,88,294	27,05,728	14,50,395	15,64,320
Weighted average number of equity shares outstanding during the year - for Dilutive EPS post split	19,48,63,982	18,07,46,327	18,76,97,430	16,34,49,326	15,70,20,140
Basic earnings per share (Rs.)	1.57	3.41	9.51	10.62	2.57
Diluted earnings per share (Rs.)	1.54	3.37	9.34	10.50	2.54
Nominal value per share (Rs.)	2.00	2.00	2.00	2.00	2.00

Earning per share both (basic & diluted) has been restated for Previous year/period June 30,2024, March 31,2024, March 31,2023 on account of split issue.

- 32.1** The Board of Directors of the Company in the Board meeting dated October 16, 2024 and Shareholders of the company in the Extra Ordinary General Meeting dated October 17, 2024 have approved the re-classification and sub-division of each of the Equity Share of the Company having a face value of Rs. 10/- each in the Equity Share Capital of the Company, into 5 Equity Shares having a face value of Rs. 2/- each.

33 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Contingent liability					
Income Tax laws	100.40	24.40	100.40	24.40	24.40
TDS demand	28.50	-	28.50	-	-
GST demand	0.90	-	0.90	-	-
(a) Commitments					
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-	-
Commitments related to loans sanctioned but not disbursed	365.39	302.03	411.30	382.00	166.64

34 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

The CODM considers the entire business of the Company on a holistic basis to make operating decisions reviews the operating results of the Company as a whole. Further the Company operates in a single reportable segment i.e. granting loans, which has similar risks and returns for the purpose of Ind AS 108 "Operating segments", and is considered to be the only reportable business segment. Further, the Company is operating in India which is considered as a single geographical segment.

35 Employee benefits

35.1 Defined contribution plans

The Company makes Provident Fund to defined contribution plan for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 65.60 millions (June 30, 2024: Rs. 51.57 millions, March 31, 2025: Rs. 232.65 millions, March 31, 2024: Rs. 176.10 millions and March 31, 2023: Rs. 152.70 millions) for Provident Fund contributions in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

35.2 Other long-term benefits

The company has a defined benefit leave encashment plan for its employees. Under this plan, they are entitled to encashment of earned leaves subject to certain limits and other conditions specified for the same. The liabilities towards leave encashment have been provided on the basis of actuarial valuation. The Company recognised Rs. 29.06 millions (June 30, 2024 :Rs.25.47 millions, March 31, 2025 :Rs 71.36 millions, March 31, 2024 :Rs 46.81 millions, March 31, 2023 :Rs 31.39 millions) for compensated absences in the statement of profit and loss.

35.3 Defined benefit plans

The Company's gratuity scheme provide for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary for each completed year of service or part thereof in excess of six months in terms of provisions of Payment of Gratuity Act, 1972. Vesting occurs upon completion of five years of service.

The present value of defined benefit obligation and the related current service cost were measured using the projected unit credit method with actuarial valuations being carried out at each balance sheet date.

The following table summarises the components of net benefit expense recognised in the statement of profit and loss and the amounts recognised in the balance sheet:

(a) Amount recognised in the statement of profit and loss and other comprehensive income:

Particulars	Three months ended June 30, 2025	Three months ended June 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	8.07	6.55	30.84	22.09	17.19
Interest expense	2.30	1.67	6.70	5.01	6.71
Amount recognised in the statement of profit and loss	10.37	8.22	37.54	27.10	23.90
Remeasurement of defined benefit liability:					
Actuarial (gain) / loss from changes in demographic assumptions	-	-	-	-	(33.21)
Actuarial (gain) / loss from changes in financial assumptions	(0.88)	0.11	1.32	0.59	(2.06)
Actuarial (gain) / loss from experience adjustments	(1.18)	11.77	8.40	5.02	(4.63)
Amount recognised in other comprehensive income	(2.06)	11.88	9.72	5.61	(39.90)
	8.31	20.10	47.26	32.71	(16.00)

(b) Reconciliation of fair value plan assets and defined benefit obligation

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation	136.64	110.83	130.64	92.51	67.80
Net defined (asset) / liability recognised in the balance sheet	136.64	110.83	130.64	92.51	67.80

(c) Actual contributions and benefit payments during the year

Particulars	Three months ended June 30, 2025	Three months ended June 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Actual benefit payments	(2.31)	(1.78)	(9.14)	(8.00)	(8.60)

(d) Changes in the present value of the defined benefit obligation are as follows:

Particulars	Three months ended June 30, 2025	Three months ended June 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Defined benefit obligation at beginning of the year/period	130.64	92.51	92.51	67.80	92.40
Current service cost	8.07	6.55	30.84	22.09	17.19
Past service cost	-	-	-	-	-
Interest expense	2.30	1.67	6.70	5.01	6.71
Remeasurement (gains) / losses					
Actuarial (gain) / loss from changes in financial assumptions	(0.88)	0.11	1.32	0.59	(2.06)
Actuarial (gain) / loss from experience adjustments	(1.18)	11.77	8.40	5.02	(4.63)
Actuarial (gain) / loss from changes in demographic assumptions	-	-	-	-	(33.21)
Benefits paid	(2.31)	(1.78)	(9.14)	(8.00)	(8.60)
Defined benefit obligation at end of the year/period	136.64	110.83	130.64	92.51	67.80

(e) Changes in the fair value of plan assets are as follows:

Fair value of plan assets at beginning of the year/period	-	-	-	-	-
Fair value of plan assets at end of the year/period	-	-	-	-	-

35.4 The principal assumptions used in determining obligations for the Company's plan are shown below:

Particulars	Three months ended June 30, 2025	Three months ended June 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate (in %)	7.17%	7.23%	7.04%	7.25%	7.39%
Future salary increase (in %)	10.00%	10.00%	10.00%	10.00%	10.00%
Retirement age	58.00	58.00	58.00	58.00	58.00
Demographic assumptions					
Attrition					
Upton 30 years	33.10%	33.10%	33.10%	33.10%	33.10%
31-44 years	28.40%	28.40%	28.40%	28.40%	28.40%
Above 44 years	6.20%	6.20%	6.20%	6.20%	6.20%
Mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of obligation at the end of the period	136.64	110.83	130.64	92.51	67.80
Effect of +50 basis points in rate of discounting	(3.30)	(2.59)	(3.17)	(2.20)	(1.57)
Effect of -50 basis points in rate of discounting	3.48	2.73	3.34	2.30	1.65
Present value of obligation at the end of the period	136.64	110.83	130.64	92.51	67.80
Effect of +50 basis points in rate of salary increase	3.00	2.40	2.87	2.00	1.55
Effect of -50 basis points in rate of salary increase	(2.90)	(2.32)	(2.78)	(2.00)	(1.50)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Experience adjustments	Present value of defined benefit obligation	Fair value of plan assets	Estimated gain/ (loss) adjustments on plan liabilities	Estimated gain/ (loss) adjustments on plan assets
Jun 30, 2025	136.64	-	(1.18)	-
Jun 30, 2024	110.83	-	11.77	-
2024-25	130.64	-	8.40	-
2023-24	92.51	-	5.02	-
2022-23	67.80	-	(4.63)	-
2021-22	92.40	-	(11.48)	-
2020-21	74.48	-	3.43	-
2019-20	44.89	-	(1.07)	-
2018-19	19.91	-	0.00	-
2017-18	7.96	-	(0.05)	-
2016-17	3.71	-	0.19	-

35.5 Risk exposure:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity risk: This is the risk that the Company is not able to meet the short-term / long term gratuity pay-outs. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs (e.g. Increase in the maximum limit on gratuity of Rs. 2 Millions).

36 Related party disclosures

Disclosures in accordance with the requirements of Ind AS 24 on Related Party Disclosures, as identified and certified by the management, are set out as below:

36.1 Details of related parties:

Description of relationship	Names of related parties
Key Managerial Personnel (KMP)	Mr. Sanjay Sharma - Managing Director Mr. Mayank Shyam Thatte - Chief Financial Officer (up to May 24, 2023) Mr. Krishan Gopal - Chief Financial Officer (w.e.f. July 07, 2023) Ms. Tripti Pandey - Company Secretary, Compliance Officer & CCO (up to May 24, 2024) Mr. Vipul Sharma- Company Secretary , Compliance Officer & CCO (w.e.f. May 25,2024)
Independent directors	Mr. Navin Kumar Maini (up to September 02, 2023) Mr. Vinay Bajjal (up to September 02, 2023) Mr. Vinay Bajjal (w.e.f. August 16, 2024) Ms. Arpita Pal Agrawal (up to September 02, 2023) Mr. Govinda Rajulu Chintala (w.e.f. September 01, 2023) (Appointed as Chairperson of Board w.e.f. January 5, 2024) Mr. Sanjaya Gupta (w.e.f. September 01, 2023) Ms. Kanika Tandon Bhal (resigned w.e.f. September 01, 2022) Ms. Kanika Tandon Bhal (w.e.f. September 01, 2023) Ms. Padmaja Nair (w.e.f. October 17, 2024)
Non-Executive, Non-Independent Directors	Mr. Vivek Kumar Mathur (up to December 12, 2024) Mr. Navroz Darius Udhwadia (up to December 12, 2024) Mr. Kartik Srivatsa (up to December 12, 2024) Mr. Kaushik Anand Kalyana Krishnan (up to December 12, 2024) Mr. Aditya Misra (w.e.f. September 28, 2024) Mr. Gaurav Malhotra (w.e.f. June 26,2024 to up to December 12, 2024)
Entities over which KMP's have significant influence	Aye Finance Employee Welfare Trust
Entities exercising significant influence over the Company	Elevation Capital V Limited (formerly known as SAIF Partners India V Ltd.) Alpha Wave India I LP (formerly known as Falcon Edge India I LP) A91 Emerging Fund I LLP LGT Capital Invest Mauritius PCC with Cell E/VP CapitalG LP CapitalG International LLC British International Investment PLC w.e.f. January 05, 2024 Foundation for Advancement of Micro Enterprises (Section 8 Company) Mr. Shashwat Sharma
Wholly - owned subsidiary company	
Relatives of KMP	

36.2 Details of related party transactions and outstanding balances during the year / period

Summary of related party transactions

Particulars	As at June 30, 2025	As at June 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(a) Managerial remuneration					
Short term employee benefits (Director)					
Mr. Sanjay Sharma	8.53	15.86	42.10	36.86	29.92
Short term employee benefits (Relative of Director)					
Mr. Shashwat Sharma	0.32	0.51	1.50	1.22	0.53
Short term employee benefits (KMP other than directors)					
Mr. Mayank Shyam Thatte	-	-	-	1.35	9.94
Mr. Krishan Gopal	3.61	5.44	16.20	10.83	-
Ms. Tripti Pandey	-	0.27	0.30	3.06	1.54
Mr. Vipul Sharma	0.80	0.33	2.70	-	-
Post employment benefits	-	-	-	-	-
Other long-term benefits	-	-	-	-	-
Termination benefits	-	-	-	-	-
Share based payments					
Mr. Mayank Shyam Thatte	-	-	-	-	1.75
Mr. Krishan Gopal	2.32	2.09	10.46	3.31	-
Ms. Tripti Pandey	-	0.03	0.02	0.18	0.25
Mr. Vipul Sharma	0.08	-	0.25	-	-
(i) Excluding provision for gratuity and compensated absences as the same are actuarially determined for the Company as a whole and thus not separately ascertainable for the Director					
(b) Director's sitting fee	1.10	0.94	5.47	3.50	2.50
(c) Grant of ESOPs (KMP)	-	-	3.90	3.40	0.10
(d) Corporate social responsibility					
Foundation for Advancement of Micro Enterprises (FAME)	5.21	5.00	17.48	9.36	5.00

(e) Rent received					
Foundation for Advancement of Micro Enterprises (FAME)	0.11	-	0.44	-	-
(f) Advances Given during the year					
Advance for CSR to FAME	34.66	20.00	20.00	10.00	-
Foundation for Advancement of Micro Enterprises (FAME)	-	-	0.30	0.19	0.11
(g) Reimbursement received					
Balance against advance received back	2.52	-	-	0.64	-
Foundation for Advancement of Micro Enterprises (FAME)	-	-	0.30	0.19	0.11
(h) Loan given to KMP					
Mr. Krishan Gopal	-	-	3.32	-	-

Balance outstanding at the end of the period/year

(i) (i) Long and Short term loans and advances

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Aye Finance Employee Welfare Trust	-	-	-	1.25	1.25
Foundation for Advancement of Micro Enterprises (FAME)	29.45	15.00	2.52	-	-
Loan given to KMP (Mr. Krishan Gopal)	2.46	-	3.32	-	-
	31.91	15.00	5.84	1.25	1.25

(i) (ii) Investment in subsidiary company

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Foundation for Advancement of Micro Enterprises (FAME)*	-	-	-	-	2.50
	-	-	-	-	2.50

* Refer Note no 6

(i) (iii) Dues to Directors

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Mr. Govinda Rajulu Chintala	-	-	-	0.12	-
Mr. Sanjaya Gupta	-	-	-	0.09	-
Ms. Kanika Tandon Bhal	-	-	-	0.06	-
	-	-	-	0.27	-

(j) Loans and advances in nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are
(a) repayable on demand or (b) without specifying any terms or period of repayment

Type of borrower	Amount of loan or advance in nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
	Nil	Nil

(k) All the related party transactions that were entered during the financial year were in the ordinary course of business and on an arm's length basis. There were no materially significant transactions made by the company with the related parties either individually or taken together with the previous transactions which may have a potential conflict with the interest of the company at large. All the related party transactions are placed before the Audit Committee and subsequently before the Board of Directors for approval and review on quarterly basis.

37 Intangible asset under development

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Intangible asset under development	36.07	12.89	41.30	29.53	4.70
	36.07	12.89	41.30	29.53	4.70

37.1(a) Intangible asset under development ageing schedule

As at June 30, 2025					
Intangible asset under development	Amount of Intangible asset under development for a period of				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
<u>Projects in progress</u>					
ML APP*	28.69	7.38	-	-	36.07
	28.69	7.38	-	-	36.07

*Project in progress is related with implementation of new workflow related to Mortgage loan and its expected completion date is December, 2025.

As at June 30, 2024					
Intangible asset under development	Amount of Intangible asset under development for a period of				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
<u>Projects in progress</u>					
Product Development App	5.06	-	-	-	5.06
ML APP	7.39	-	-	-	7.39
Adernalin	0.44				0.44
	12.89	-	-	-	12.89

As at March 31, 2025					
Intangible asset under development	Amount of Intangible asset under development for a period of				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
<u>Projects in progress</u>					
Mobile App	3.60	-	-	-	3.60
Product Development App	5.39	2.51	-	-	7.90
ML App	29.80	-	-	-	29.80
	38.79	2.51	-	-	41.30

As at March 31, 2024					
Intangible asset under development	Amount of Intangible asset under development for a period of				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
<u>Projects in progress</u>					
Product Development App	2.53	-	-	-	2.53
ML APP	27.00	-	-	-	27.00
	29.53	-	-	-	29.53

As at March 31, 2023					
Intangible asset under development	Amount of Intangible asset under development for a period of				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
<u>Projects in progress</u>					
Mobile App	4.10	0.60	-	-	4.70
	4.10	0.60	-	-	4.70

37.2 Movement of Intangible asset under development

Particulars	Mobile App	Product Development App	ML APP	Adrenalin Development app	Total
Amount as at April 01, 2025	3.60	7.89	29.81	-	41.30
Additions During the period	0.15	-	6.26	-	6.41
Less: Amount capitalized in Intangible assets	3.75	7.89	-	-	11.64
Balance as at June 30, 2025	-	-	36.07	-	36.07
Amount as at April 01, 2024	-	2.53	27.00	-	29.53
Additions During the period	-	2.53	7.78	0.44	10.75
Less: Amount capitalized in Intangible assets	-	-	27.39	-	27.39
Balance as at June 30, 2024	-	5.06	7.39	0.44	12.89

Particulars	Mobile App	Product Development App	ML APP	Adrenalin	Total
Balance as at March 31, 2024	-	2.50	27.00	-	29.50
Additions During the year	3.60	5.39	30.20	1.4	40.59
Less: Amount capitalized in Intangible assets	-	-	27.39	1.4	28.79
Balance as at March 31, 2025	3.60	7.89	29.81	-	41.30
Amount as at March 2023	4.70	-	-	-	4.70
Additions During the year	2.30	2.53	27.00	-	31.83
Less: Amount capitalized in Intangible assets	7.00	-	-	-	7.00
Balance as at March 2024	-	2.53	27.00	-	29.53
Amount as at March, 2022	0.60	-	-	-	0.60
Additions During the year	4.10	-	-	-	4.10
Less: Amount capitalized in Intangible assets	-	-	-	-	-
Balance as at March 2023	4.70	-	-	-	4.70

Intangible asset under development Completion schedule

There is no intangible asset under development for which completion is overdue or has exceeded its cost compared to its original plan in the company.

38 Ratio analysis and it's elements*

Ratio	As at June 30, 2025	As at June 30, 2024	% Variance	Reason for Variance (if above 25%)
(a) Capital to risk -weighted assets ratio (CRAR)	34.76%	32.91%	5.62%	Not applicable
(b) Tier I CRAR	34.76%	32.91%	5.62%	Not applicable
(c) Tier II CRAR	0.00%	0.00%	0.00%	Not applicable
(d) Liquidity coverage ratio	415.94%	165.71%	151.00%	Refer note below

Note: In June 2024, HQLA of Rs.1,100.53 millions was being maintained against required HQLA of Rs.664.13 Millions and HQLA for the period ending Jun-2025 had been Rs.2,585.48 Millions owing to strong liquidity position of the company against Rs.621.60 Millions of required HQLA. Thus, LCR for the June-2025 period have increased to 415.94% from earlier 165.71% in June-24.

Ratio	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for Variance (if above 25%)
(a) Capital to risk -weighted assets ratio (CRAR)	34.92%	32.79%	6.49%	Not applicable
(b) Tier I CRAR	34.92%	32.79%	6.49%	Not applicable
(c) Tier II CRAR	0.00%	0.00%	0.00%	Not applicable
(d) Liquidity coverage ratio	358.39%	Not applicable	Not applicable	Not applicable

Ratio	As at March 31, 2024	As at March 31, 2023	% Variance	Reason for Variance (if above 25%)
(a) Capital to risk -weighted assets ratio (CRAR)	32.79%	31.07%	5.52%	Not applicable
(b) Tier I CRAR	32.79%	31.07%	5.52%	Not applicable
(c) Tier II CRAR	0.00%	0.00%	0.00%	Not applicable
(d) Liquidity coverage ratio	Not applicable	Not applicable	Not applicable	Not applicable

* Based on the requirement of the Schedule III

39 Employee share based payments*

The Company at its Annual General Meeting (AGM) held on August 05, 2016 had approved an Employee Stock Option Plan 2016 ('the Plan') with initial pool of 19,32,080 options and had authorised the Company to issue stock options under the above plan. At the AGM held on September 30, 2019, additional 8,69,390 shares were added to this plan. The Company has provided loan to Aye Finance Employee Welfare Trust for purchase of total 28,01,470 Equity shares (ESOP Shares) from the existing shareholders. In Extraordinary General Meeting (EGM) held on November 10, 2020, the ESOP Plan 2016 was discontinued and balance 5,78,755 shares of ESOP pool were transferred to a new Employee Stock Option Plan (ESOP 2020 Plan). In the same EGM, resolution was passed for approval of a new Employee Stock Option Plan 2020 ('the ESOP 2020 Plan') with initial pool size of 31,64,590 options which has been increased to 44,08,640 options from time to time and authorised the Company to issue stock options under the above plan.

In financial year 2024, to further enhance employee engagement and retention, the Company introduced a new Employee Stock Option Plan in 2024 ('the ESOP 2024 Plan'). At the Extraordinary General Meeting held on June 26, 2024, a total of 15,82,295 options were approved for the 2024 scheme. At the EGM held on August 16, 2024, additional 20,00,000 options were added to this plan and at the EGM held on September 28, 2024, another 20,00,000 options were added to this plan.

The vesting period for the options in ESOP 2016 Plan, ESOP 2020 Plan and ESOP 2024 Plan is 4 years (with 10%, 20%, 30% and 40% annual vesting under the ESOP 2016 Plan and 25% annual vesting under the ESOP 2020 Plan and ESOP 2024 Plan) commencing from the date of grant of options. It is the intention of the Company that the options would be exercised at the time of the listing of the shares pursuant to the liquidity event as defined in the ESOP scheme. Fair valuation has been carried at the grant date using the Black-Scholes model. The shares of the Company are not listed on any stock exchange. Accordingly, the expected median volatility for listed peer group has been considered.

Employee stock options details as on the balance sheet date are as follows:-

ESOP Plan 2016*

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Outstanding at the beginning of the year/period	15,57,425	15,83,870	15,83,870	18,20,555	17,62,735
Options granted / Adjustments	-	-	-	-	83,175
Options lapsed	-	26,445	26,445	2,36,685	25,355
Outstanding at the end of the period/ year	15,57,425	15,57,425	15,57,425	15,83,870	18,20,555
Vested options outstanding at the end of the period/year (Exercisable)	15,24,145	14,85,552	15,24,145	15,12,010	13,95,390

ESOP Plan 2020*

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Outstanding at the beginning of the year/period	44,04,421	48,15,795	48,15,795	24,34,285	15,76,870
Options granted / Adjustments	-	-	-	25,73,815	11,12,500
Options lapsed	11,582	3,76,026	4,11,374	1,92,305	2,55,085
Outstanding at the end of the period/ year	43,92,839	44,39,769	44,04,421	48,15,795	24,34,285
Vested options outstanding at the end of the period/year (Exercisable)	20,38,334	10,27,069	20,38,334	12,08,755	5,99,935

Aye Finance Limited (Formerly known as Aye Finance Private Limited)
Corporate Identity Number (CIN): U65921DL1993PLC283660
Annexure V-Restated Notes to the Financial Statements
(All amounts in Indian Rupees millions, unless otherwise stated)

ESOP Plan 2024*

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Outstanding at the beginning of the year/period	14,92,460	-	-	-	-
Options granted / Adjustments	-	-	15,07,460	-	-
Options lapsed	13,850	-	15,000	-	-
Outstanding at the end of the period/ year	14,78,610	-	14,92,460	-	-
Vested options outstanding at the end of the period/year (Exercisable)	-	-	-	-	-

Weighted average fair value of stock options granted during the year is as follows*:-

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Grant date	-	-	July 02, 2024	02-Jul-23	02-Jan-24
Weighted average fair value (Rs.)	-	-	74.38	49.45	47.96

*Impact of split has been considered Refer Note 32.1

Method used for accounting for share based payment plan

The Company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model. The key assumptions used in Black – Scholes Model for calculating fair value as on the date of respective grants are:

Grant date	ESOP Plan	Exercise Price*	Risk free interest rate	Expected life	Expected volatility**	Dividend yield	Fair value of the underlying share in the market at the time of the option grant (Rs.)# and *	Conversion Ratio
January 02, 2017	Scheme 2016 Plan	5.80	6.57%	4.25 Years	0.00%	0.00%	14.40	1:1
June 02, 2017	Scheme 2016 Plan	5.80	7%-7.21%	3.97 Years	0.01%	0.00%	14.40	1:1
January 02, 2018	Scheme 2016 Plan	5.80	7%-7.21%	3.85 Years	0.01%	0.00%	22.29	1:1
July 02, 2018	Scheme 2016 Plan	5.80	7.74%-7.96%	3.33 Years	0.01%	0.00%	51.25	1:1
July 02, 2019	Scheme 2016 Plan	5.80	6.26%-6.63%	3.25 Years	0.01%	0.00%	89.47	1:1
July 02, 2020	Scheme 2016 Plan	5.80	4.89%	4.5 Years	41.97%	0.00%	123.17	1:1
January 02, 2021	Scheme 2020 Plan	123.17	5.04%	4 Years	42.44%	0.00%	123.17	1:1
July 02, 2021	Scheme 2016 Plan	5.80	5.66%	4.17 Years	50.06%	0.00%	123.17	1:1
January 02, 2022	Scheme 2020 Plan	123.17	6.09%	3.25 Years	48.96%	0.00%	123.17	1:1
July 02, 2022	Scheme 2020 Plan	123.17	7.41%	3.44 Years	48.39%	0.00%	138.60	1:1
January 02, 2023	Scheme 2020 Plan	123.17	7.15%	3.12 Years	46.71%	0.00%	138.60	1:1
July 02, 2023	Scheme 2020 Plan	123.17	6.99%	2.87 Years	43.22%	0.00%	130.00	1:1
January 02, 2024	Scheme 2020 Plan	123.17	7.21%	2.75 Years	41.15%	0.00%	130.82	1:1
July 02, 2024	Scheme 2024 Plan	140.00	7.07%	2.64 years	41.27%	0.00%	175.21	1:1

*Impact of split has been considered Refer Note 32.1

**The share of the company are not listed on any stock exchange accordingly, the expected median volatility for listed peer group has been considered.

FV of shares of the Company is the Fair Value of the shares of the Company as on the grant date.

Shares are exercisable on the occurrence of a Liquidity Event which primarily is the listing of the shares of the Company on a Stock Exchange via an Initial Public Offering.

40 Income taxes

This note provides an analysis of the company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the company's tax positions.

Particulars	Three months ended June 30, 2025	Three months ended June 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(a) Income tax expense					
Current tax					
Current tax on profits for the year/period	141.73	253.98	665.52	706.29	145.32
Total current tax (benefit) / expense	141.73	253.98	665.52	706.29	145.32
Deferred tax					
Expense / (Credit) recognised in statement of profit and loss	(33.53)	(48.68)	(167.92)	(144.52)	169.91
Total deferred tax expense / (benefit)	(33.53)	(48.68)	(167.92)	(144.52)	169.91
Income tax expense recognised in the statement of profit and loss	108.20	205.30	497.60	561.77	315.23
Deferred tax relating to other comprehensive income	(0.51)	3.00	2.49	1.50	(10.02)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate are as follows:-

Particulars	Three months ended June 30, 2025	Three months ended June 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit before income tax expense	408.89	814.72	2,250.12	2,278.56	713.96
Applicable tax rate	25.17%	25.17%	25.17%	25.17%	25.17%
Computed tax (gain) / expense	102.91	205.05	566.31	573.47	179.69
Tax effect of :					
Effect of expenses that are non-deductible in determining taxable profit	1.03	1.26	5.79	3.02	2.43
Effect of tax incentives and concessions	-	(9.44)	(62.44)	(50.10)	(40.94)
Others	4.26	8.43	(12.06)	35.38	174.05
Income tax expense recognised in the statement of profit and loss	108.20	205.30	497.60	561.77	315.23

(c) Deferred tax assets / liabilities

Components of deferred tax assets / (liabilities)	As at April 01, 2025	Statement of profit and loss	Other comprehensive income	Others	As at June 30, 2025
Measurement of financial assets at amortised cost	588.47	54.10	-	-	642.57
Measurement of financial liabilities at amortised cost	(64.59)	7.72	-	-	(56.87)
Difference in book balance of property, plant and equipment as per the Companies Act and the Income Tax Act	15.62	0.83	-	-	16.45
Provision for gratuity and compensated absences	47.72	8.25	(0.51)	-	55.46
Others	22.56	(37.37)	-	-	(14.81)
	609.78	33.53	(0.51)	-	642.80
Components of deferred tax assets / (liabilities)	As at April 01, 2024	Statement of profit and loss	Other comprehensive income	Others	As at June 30, 2024
Measurement of financial assets at amortised cost	435.07	65.40	-	-	500.47
Measurement of financial liabilities at amortised cost	(46.17)	(25.66)	-	-	(71.83)
Difference in book balance of property, plant and equipment as per the Companies Act and the Income Tax Act	9.07	0.83	-	-	9.90
Provision for gratuity and compensated absences	33.24	7.65	3.00	-	43.89
Income tax losses	-	-	-	-	-
Others	8.16	0.46	-	-	8.62
	439.37	48.68	3.00	-	491.05
Components of deferred tax assets / (liabilities)	As at April 01, 2024	Statement of profit and loss	Other comprehensive income	Others	As at March 31, 2025
Measurement of financial assets at amortised cost	435.07	153.40	-	-	588.47
Measurement of financial liabilities at amortised cost	(46.17)	-18.42	-	-	(64.59)
Difference in book balance of property, plant and equipment as per the Companies Act and the Income Tax Act	9.07	6.55	-	-	15.62
Provision for gratuity and compensated absences	33.24	11.99	2.49	-	47.72
Others	8.16	14.40	-	-	22.56
	439.37	167.92	2.49	-	609.78

Components of deferred tax assets / (liabilities)	As at April 01, 2023	Statement of profit and loss	Other comprehensive income	Others	As at March 31, 2024
Measurement of financial assets at amortised cost	210.80	224.27	-	-	435.07
Measurement of financial liabilities at amortised cost	(35.30)	(10.87)	-	-	(46.17)
Difference in book balance of property, plant and equipment as per the Companies Act and the Income Tax Act	10.09	(1.02)	-	-	9.07
Provision for gratuity and compensated absences	25.66	6.08	1.50	-	33.24
Income tax losses	72.90	(72.90)	-	-	-
Others	9.20	(1.04)	-	-	8.16
	293.35	144.52	1.50	-	439.37
Components of deferred tax assets / (liabilities)	As at April 01, 2022	Statement of profit and loss	Other comprehensive income	Others	As at March 31, 2023
Measurement of financial assets at amortised cost	262.50	(51.70)	-	-	210.80
Measurement of financial liabilities at amortised cost	(34.70)	(0.60)	-	-	(35.30)
Difference in book balance of property, plant and equipment as per the Companies Act and the Income Tax Act	7.00	3.09	-	-	10.09
Provision for gratuity and compensated absences	37.98	(2.30)	(10.02)	-	25.66
Income tax losses	169.70	(96.80)	-	-	72.90
Others	30.80	(21.60)	-	-	9.20
	473.28	(169.91)	(10.02)	-	293.35

41 The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

42 There are no amounts which were required to be transferred to the Investor Educational and Protection Fund by the Company.

43 The Company does not have any year / period end unhedged foreign currency exposures.

44 Standards issued but not yet effective

There are neither new standards nor amendments to existing standards which has effect on the current financial statements and are effective for the annual period beginning from April 1, 2025.

45 Disclosures relating to securitisation

45.1 The information on securitisation of the Company as an originator in respect of securitisation transaction done during the year is given below:

Particulars	Three Months ended June 30, 2025	Three Months ended June 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(a) Total number of transactions entered during the year/period	2.00	5.00	12.00	21.00	17.00
(b) Total number of loan assets	36,498.00	49,010.00	1,15,168.00	1,27,296.00	1,06,700.00
(c) Total book value of loan assets	4,135.78	5,428.49	13,228.90	13,363.00	8,503.50
(d) Sale consideration received	3,796.68	5,012.74	12,212.62	12,159.70	7,768.50

45.2 Disclosure pursuant to RBI notification - RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22 dated September 24, 2021: Details of securitisation transaction during the years / periods.

Particulars	Three Months ended June 30, 2025	Three Months ended June 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(a) No. of SPV's sponsored by NBFC for securitisation transactions	2	5	12	21	17
(b) Total amount of securitised assets as per books of SPVs sponsored by the NBFC	4,135.78	5,428.49	13,228.90	13,363.00	8,503.50
(c) Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet	-	-	-	-	-
Off-balance sheet exposures					
(i) First loss	-	-	-	-	-
(ii) Others	-	-	-	-	-
On-balance sheet exposures					
(i) First loss	1,577.08	1,737.20	1,411.80	1,474.48	774.47
(ii) Others (MRR including securitisation investments)	1,559.57	1,083.25	1,159.79	785.70	734.90
(d) Amount of exposures to securitization transactions other than					
Off-balance sheet exposures					
Exposure to own securitization					
(i) First loss	-	-	-	-	-
(ii) Loss	-	-	-	-	-
Exposure to third party securitisation					
(i) First loss	-	-	-	-	-
(ii) Loss	-	-	-	-	-
On-balance sheet exposures					
Exposure to own securitization					
(i) First loss	-	-	-	-	-
(ii) Loss	-	-	-	-	-
Exposure to third party securitisation					
(i) First loss	-	-	-	-	-
(ii) Loss	-	-	-	-	-
(e) Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation	3,796.68	5,012.74	12,212.62	12,159.70	7,768.50
(f) Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	-	-	-	-	-
(g) Performance of facility provided:					
Credit enhancement facility					
Fixed deposit					
(i) Amount paid	1,577.08	1,737.20	1,411.80	1,474.48	774.47
(ii) Repayment received	-	-	-	-	-
(iii) Outstanding amount	1,577.08	1,737.20	1,411.80	1,474.48	774.47
Corporate guarantee					
(i) Amount paid	-	-	-	-	-
(ii) Repayment received	-	-	-	-	-
(iii) Outstanding amount	-	-	-	-	-
(h) Average default rate of portfolios observed in the past	0.00%	0.00%	2.45%	1.03%	0.46%
(i) Amount and number of additional/top up loan given on same underlying asset	-	-	-	-	-
(j) Investor complaints					
Directly / Indirectly received and;	NIL	NIL	Nil	NIL	NIL
Complaints outstanding	NIL	NIL	Nil	NIL	NIL

46 Disclosure on restructuring pursuant to Reserve Bank of India notification DNBS.CO.PD. No. 367/03.10.01/2013-14 dated January 23, 2014

46.1 For the three months ended June 30, 2025

Sr. No.	Type of Restructuring		Under CDR Mechanism					Under SME Debt Restructuring					Others					Total				
	Asset Classification		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
	Details																					
a	Restructured accounts as on April 1 of the FY (opening figures)*	No of borrowers	-	-	-	-	-	-	-	-	-	-	-	401.00	-	-	401.00	-	401.00	-	-	401.00
		Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	40.93	-	-	40.93	-	40.93	-	-	40.93
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	28.77	-	-	28.77	-	28.77	-	-	28.77
b	Fresh restructuring during the period	No of borrowers	-	-	-	-	-	-	-	-	-	-	-	141.00	-	-	141.00	-	141.00	-	-	141.00
		Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	16.31	-	-	16.31	-	16.31	-	-	16.31
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	11.45	-	-	11.45	-	11.45	-	-	11.45
c	Upgradations to restructured standard category during the period	No of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next period	No of borrowers	-	-	-	-	-	-	-	-	-	-	-	(6.00)	-	-	(6.00)	-	(6.00)	-	-	(6.00)
		Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	(2.22)	-	-	(2.22)	-	(2.22)	-	-	(2.22)
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	(1.49)	-	-	(1.49)	-	(1.49)	-	-	(1.49)
e	Down gradations of restructured accounts during the period	No of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
f	Write-offs of restructured accounts during the period	No of borrowers	-	-	-	-	-	-	-	-	-	-	-	(16.00)	-	-	(16.00)	-	(16.00)	-	-	(16.00)
		Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	(2.02)	-	-	(2.02)	-	(2.02)	-	-	(2.02)
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	(1.42)	-	-	(1.42)	-	(1.42)	-	-	(1.42)
g	Restructured accounts as on June 30 of the FY (closing figures*)	No of borrowers	-	-	-	-	-	-	-	-	-	-	-	520.00	-	-	520.00	-	520.00	-	-	520.00
		Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	53.00	-	-	53.00	-	53.00	-	-	53.00
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	37.31	-	-	37.31	-	37.31	-	-	37.31

* Excluding the figures of standard restructured advances which do not attract higher provisioning or risk weight (if applicable).

46.2 For the three months ended June 30, 2024

Sr. No.	Type of Restructuring		Under CDR Mechanism					Under SME Debt Restructuring					Others					Total				
	Asset Classification		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
	Details																					
a	Restructured accounts as on April 1 of the FY (opening figures)*	No of borrowers	-	-	-	-	-	-	-	-	-	-	-	262.00	-	-	262.00	-	262.00	-	-	262.00
		Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	24.30	-	-	24.30	-	24.30	-	-	24.30
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	16.90	-	-	16.90	-	16.90	-	-	16.90
b	Fresh restructuring during the period	No of borrowers	-	-	-	-	-	-	-	-	-	-	-	43.00	-	-	43.00	-	43.00	-	-	43.00
		Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	5.39	-	-	5.39	-	5.39	-	-	5.39
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	3.69	-	-	3.69	-	3.69	-	-	3.69
c	Upgradations to restructured standard category during the period	No of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next period	No of borrowers	-	-	-	-	-	-	-	-	-	-	-	2.00	-	-	2.00	-	2.00	-	-	2.00
		Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	(1.14)	-	-	(1.14)	-	(1.14)	-	-	(1.14)
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	(0.85)	-	-	(0.85)	-	(0.85)	-	-	(0.85)
e	Down gradations of restructured accounts during the period	No of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
f	Write-offs of restructured accounts during the period	No of borrowers	-	-	-	-	-	-	-	-	-	-	-	(37.00)	-	-	(37.00)	-	(37.00)	-	-	(37.00)
		Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	(2.27)	-	-	(2.27)	-	(2.27)	-	-	(2.27)
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	(1.65)	-	-	(1.65)	-	(1.65)	-	-	(1.65)
g	Restructured accounts as on June 30 of the FY (closing figures*)	No of borrowers	-	-	-	-	-	-	-	-	-	-	-	270.00	-	-	270.00	-	270.00	-	-	270.00
		Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	26.28	-	-	26.28	-	26.28	-	-	26.28
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	18.09	-	-	18.09	-	18.09	-	-	18.09

* Excluding the figures of standard restructured advances which do not attract higher provisioning or risk weight (if applicable).

46 Disclosure on restructuring pursuant to Reserve Bank of India notification DNBS.CO.PD. No. 367/03.10.01/2013-14 dated January 23, 2014

46.3 For the year March 31, 2025

Sr. No.	Type of Restructuring		Under CDR Mechanism					Under SME Debt Restructuring					Others					Total				
	Asset Classification		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
	Details																					
a	Restructured accounts as on April 1 of the FY (opening figures)*	No of borrowers	-	-	-	-	-	-	-	-	-	-	-	262.00	-	-	262.00	-	262.00	-	-	262.00
		Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	24.30	-	-	24.30	-	24.30	-	-	24.30
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	16.90	-	-	16.90	-	16.90	-	-	16.90
b	Fresh restructuring during the year	No of borrowers	-	-	-	-	-	-	-	-	-	-	-	248.00	-	-	248.00	-	248.00	-	-	248.00
		Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	29.20	-	-	29.20	-	29.20	-	-	29.20
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	20.58	-	-	20.58	-	20.58	-	-	20.58
c	Upgradations to restructured standard category during the FY	No of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No of borrowers	-	-	-	-	-	-	-	-	-	-	-	(22.00)	-	-	(22.00)	-	(22.00)	-	-	(22.00)
		Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	(3.87)	-	-	(3.87)	-	(3.87)	-	-	(3.87)
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	(3.09)	-	-	(3.09)	-	(3.09)	-	-	(3.09)
e	Down gradations of restructured accounts during the FY	No of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
f	Write-offs of restructured accounts during the FY	No of borrowers	-	-	-	-	-	-	-	-	-	-	-	(87.00)	-	-	(87.00)	-	(87.00)	-	-	(87.00)
		Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	(8.70)	-	-	(8.70)	-	(8.70)	-	-	(8.70)
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	(5.62)	-	-	(5.62)	-	(5.62)	-	-	(5.62)
g	Restructured accounts as on March 31 of the FY (closing figures*)	No of borrowers	-	-	-	-	-	-	-	-	-	-	-	401.00	-	-	401.00	-	401.00	-	-	401.00
		Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	40.93	-	-	40.93	-	40.93	-	-	40.93
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	28.77	-	-	28.77	-	28.77	-	-	28.77

46 Disclosure on restructuring pursuant to Reserve Bank of India notification DNBS.CO.PD. No. 367/03.10.01/2013-14 dated January 23, 2014

46.4 For the year March 31, 2024

Sr. No.	Type of Restructuring Asset Classification		Under CDR Mechanism					Under SME Debt Restructuring					Others					Total				
			Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
	Details																					
a	Restructured accounts as on April 1 of the FY (opening figures)*	No of borrowers	-	-	-	-	-	-	-	-	-	-	-	288.00	-	-	288.00	-	288.00	-	-	288.00
		Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	29.80	-	-	29.80	-	29.80	-	-	29.80
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	20.20	-	-	20.20	-	20.20	-	-	20.20
b	Fresh restructuring during the year	No of borrowers	-	-	-	-	-	-	-	-	-	-	-	80.00	-	-	80.00	-	80.00	-	-	80.00
		Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	8.60	-	-	8.60	-	8.60	-	-	8.60
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	6.10	-	-	6.10	-	6.10	-	-	6.10
c	Upgradations to restructured standard category during the FY	No of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY/period	No of borrowers	-	-	-	-	-	-	-	-	-	-	-	(33.00)	-	-	(33.00)	-	(33.00)	-	-	(33.00)
		Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	(5.50)	-	-	(5.50)	-	(5.50)	-	-	(5.50)
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	(3.20)	-	-	(3.20)	-	(3.20)	-	-	(3.20)
e	Down gradations of restructured accounts during the FY	No of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
f	Write-offs of restructured accounts during the FY	No of borrowers	-	-	-	-	-	-	-	-	-	-	-	(73.00)	-	-	(73.00)	-	(73.00)	-	-	(73.00)
		Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	(8.60)	-	-	(8.60)	-	(8.60)	-	-	(8.60)
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	(6.20)	-	-	(6.20)	-	(6.20)	-	-	(6.20)
g	Restructured accounts as on March 31 of the FY (closing figures*)	No of borrowers	-	-	-	-	-	-	-	-	-	-	-	262.00	-	-	262.00	-	262.00	-	-	262.00
		Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	24.30	-	-	24.30	-	24.30	-	-	24.30
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	16.90	-	-	16.90	-	16.90	-	-	16.90

* Excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weight (if applicable).

46.5 For the year March 31, 2023

Sr. No.	Type of Restructuring Asset Classification		Under CDR Mechanism					Under SME Debt Restructuring					Others					Total				
	Details		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
a	Restructured accounts as on April 1 of the FY (opening figures)*		No of borrowers	-	-	-	-	-	-	-	-	-	416.00	20.00	-	-	436.00	416.00	20.00	-	-	436.00
Amount Outstanding			-	-	-	-	-	-	-	-	-	-	43.11	2.21	-	-	45.33	43.11	2.21	-	-	45.33
Provision thereon			-	-	-	-	-	-	-	-	-	-	-	16.76	1.48	-	-	18.24	16.76	1.48	-	-
b	Fresh restructuring during the year		No of borrowers	-	-	-	-	-	-	-	-	-	-	94.00	-	-	94.00	-	94.00	-	-	94.00
Amount Outstanding			-	-	-	-	-	-	-	-	-	-	-	11.92	-	-	11.92	-	11.92	-	-	11.92
Provision thereon			-	-	-	-	-	-	-	-	-	-	-	-	7.85	-	-	7.85	-	7.85	-	-
c	Upgradations to restructured standard category during the FY		No of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Outstanding			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision thereon			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY		No of borrowers	-	-	-	-	-	-	-	-	-	(10.00)	-	-	-	(10.00)	(10.00)	-	-	-	(10.00)
Amount Outstanding			-	-	-	-	-	-	-	-	-	-	(0.64)	-	-	-	(0.64)	(0.64)	-	-	-	(0.64)
Provision thereon			-	-	-	-	-	-	-	-	-	-	(0.26)	-	-	-	(0.26)	(0.26)	-	-	-	(0.26)
e	Down gradations of restructured accounts during the FY		No of borrowers	-	-	-	-	-	-	-	-	-	(406.00)	406.00	-	-	-	(406.00)	406.00	-	-	-
Amount Outstanding			-	-	-	-	-	-	-	-	-	-	(42.48)	42.48	-	-	-	(42.48)	42.48	-	-	-
Provision thereon			-	-	-	-	-	-	-	-	-	-	(16.50)	16.50	-	-	-	(16.50)	16.50	-	-	-
f	Write-offs of restructured accounts during the FY		No of borrowers	-	-	-	-	-	-	-	-	-	-	232.00	-	-	232.00	-	232.00	-	-	232.00
Amount Outstanding			-	-	-	-	-	-	-	-	-	-	-	26.81	-	-	26.81	-	26.81	-	-	26.81
Provision thereon			-	-	-	-	-	-	-	-	-	-	-	5.60	-	-	5.60	-	5.60	-	-	5.60
g	Restructured accounts as on March 31 of the FY (closing figures*)		No of borrowers	-	-	-	-	-	-	-	-	-	-	288.00	-	-	288.00	-	288.00	-	-	288.00
Amount Outstanding			-	-	-	-	-	-	-	-	-	-	-	29.80	-	-	29.80	-	29.80	-	-	29.80
Provision thereon			-	-	-	-	-	-	-	-	-	-	-	20.20	-	-	20.20	-	20.20	-	-	20.20

* Excluding the figures of standard restructured advances which do not attract higher provisioning or risk weight (if applicable).

47 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at June 30, 2025			As at June 30, 2024			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets															
Cash and cash equivalents	10,264.24	-	10,264.24	9,324.57	-	9,324.57	9,311.58	-	9,311.58	5,265.89	-	5,265.89	2,726.29	-	2,726.29
Bank balance other than cash and cash equivalents	1,794.40	455.95	2,250.35	1,374.75	464.77	1,839.52	1,768.95	298.36	2,067.31	1,607.50	429.20	2,036.70	554.40	659.77	1,214.16
Derivative financial instruments	99.37	-	99.37	-	-	-	2.41	-	2.41	-	-	-	30.70	-	30.70
Loans	24,704.80	26,350.79	51,055.59	21,074.79	21,628.83	42,703.62	24,313.60	25,188.53	49,502.13	19,764.53	20,266.71	40,031.24	14,312.99	11,241.44	25,554.43
Investments	79.90	629.47	709.37	106.10	172.88	278.98	28.23	389.40	417.63	106.09	-	106.09	844.60	-	844.60
Other financial assets	459.82	283.72	743.54	357.90	37.98	395.88	377.45	228.61	606.06	272.05	34.50	306.55	201.45	26.67	228.12
Non-financial assets															
Current tax assets (Net)	157.14	-	157.14	104.00	-	104.00	184.11	-	184.11	82.77	-	82.77	-	40.69	40.69
Deferred tax assets (Net)	-	642.80	642.80	-	491.05	491.05	-	609.78	609.78	-	439.37	439.37	-	293.35	293.35
Property, plant and equipment	-	120.81	120.81	-	98.98	98.98	-	121.04	121.04	-	89.61	89.61	-	54.65	54.65
Right of use assets	-	288.03	288.03	-	249.28	249.28	-	262.65	262.65	-	214.31	214.31	-	211.50	211.50
Intangible assets under development	-	36.07	36.07	-	12.89	12.89	-	41.30	41.30	-	29.53	29.53	-	4.70	4.70
Other intangible assets	-	30.44	30.44	-	41.54	41.54	-	22.50	22.50	-	13.20	13.20	-	5.50	5.50
Other non-financial assets	259.55	0.50	260.05	132.75	1.14	133.89	237.10	0.68	237.78	79.37	1.30	80.67	51.30	-	51.30
Total assets	37,819.21	28,838.59	66,657.80	32,474.86	23,199.34	55,674.20	36,223.43	27,162.85	63,386.28	27,178.20	21,517.73	48,695.93	18,721.73	12,538.27	31,259.99
Financial liabilities															
Derivative financial instruments	-	-	-	44.84	-	44.84	-	-	-	31.52	-	31.52	-	-	-
Debt securities	6,208.20	8,121.64	14,329.84	4,095.46	9,388.68	13,484.14	6,349.30	7,831.99	14,181.29	5,037.10	5,186.33	10,223.43	4,800.80	4,197.70	8,998.50
Borrowings (other than debt securities)	15,283.29	18,473.05	33,756.34	16,363.05	11,547.79	27,910.84	15,743.40	15,338.56	31,081.96	15,678.90	9,087.57	24,766.47	9,675.10	4,288.01	13,963.11
Lease liability	98.32	210.45	308.77	88.53	185.61	274.14	95.20	188.91	284.11	69.70	166.61	236.31	69.70	173.20	242.90
Other financial liabilities	500.26	9.90	510.16	529.09	4.20	533.29	481.30	-	481.30	554.23	-	554.23	160.65	-	160.65
Non-Financial Liabilities															
Current tax liabilities (Net)	83.92	-	83.92	0.03	-	0.03	45.76	-	45.76	-	-	-	-	-	-
Provisions	308.01	215.29	523.30	105.06	168.82	273.88	281.40	151.94	433.34	152.61	150.25	302.86	145.30	81.41	226.70
Other non-financial liabilities	230.45	-	230.45	223.02	-	223.02	289.84	-	289.84	254.64	-	254.64	123.20	-	123.20
Total liabilities	22,712.46	27,030.33	49,742.78	21,449.08	21,295.10	42,744.18	23,286.20	23,511.40	46,797.60	21,778.70	14,590.76	36,369.46	14,974.75	8,740.32	23,715.06
Net Amount			16,915.02			12,930.02			16,588.68			12,326.47			7,544.93

48 Capital

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, Reserve Bank of India (RBI). The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

The Company has complied in full with all its externally imposed capital requirements over the reported period. Equity share capital and other equity are considered for the purpose of Company's capital management.

Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

Regulatory capital

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Tier I capital	14,227.24	10,960.24	14,295.19	10,587.63	6,563.76
Tier II capital	-	-	-	-	-
Total capital	14,227.24	10,960.24	14,295.19	10,587.63	6,563.76
Risk weighted assets	40,933.50	33,306.50	40,940.80	32,292.76	21,124.92
CRAR (%) *	34.76%	32.91%	34.92%	32.79%	31.07%
Tier I capital (%)	34.76%	32.91%	34.92%	32.79%	31.07%
Tier II capital (%)	-	-	-	-	-

* The above ratio has been computed in accordance with the relevant guidelines issued by the RBI.

Tier I is capital computed basis the method provided by the regulator as at the last day of relevant fiscal year/period. Tier II capital consists of general provision and loss reserve against standard assets . Tier I and Tier II has been reported on the basis of Ind AS financial information.

49 Financial risk management framework

The Company's principal financial liabilities comprise borrowings from banks and debentures. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loan and advances, investments and cash and cash equivalents that derive directly from its operations.

In the course of its business, the Company is exposed to certain financial risks namely credit risk, interest risk, price risk, currency risk & liquidity risk. The Company's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's board of directors has an overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee and asset liability committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's risk management committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

49.1 Credit risk management

Credit risk is the risk that the Company will incur a loss because its customers fail to discharge their contractual obligations. The Company has a comprehensive framework for monitoring credit quality of its loans and advances primarily based on days past due monitoring at year end. Repayment by individual customers and portfolio is tracked regularly and required steps for recovery are taken through follow ups and legal recourse.

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on spreading its lending portfolio across various products / states / customer base with a cap on maximum limit of exposure for an individual / Group.

49.1.1 Credit quality of financial loan

Particulars	Mortgage loans						Saral Property loans				Hypothecated and Switch pe loans				
	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gross carrying value of loans															
Stage 1	7,594.10	3,909.39	6369.72	3,323.10	498.54	927.52	1,084.21	962.5	1,104.10	1,041.51	41,370.00	37,157.47	41,134.00	35,123.00	23,673.90
Stage 2	57.43	19.84	46.90	4.80	2.61	26.32	28.24	26.9	17.80	31.69	893.55	510.73	862.90	407.40	215.90
Stage 3	182.28	24.62	138.20	17.00	5.25	113.74	69.17	115.9	70.70	89.99	2,155.38	1,373.60	1,916.30	1,228.70	557.20
Gross carrying value as at reporting date	7,833.81	3,953.85	6,554.82	3,344.90	506.40	1,067.58	1,181.62	1,105.30	1,192.60	1,163.19	44,418.93	39,041.80	43,913.20	36,759.10	24,447.00

The Company reviews the credit quality of its loans based on the ageing of the loan at the year end and hence the Company has calculated its ECL allowances on a collective basis.

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

Corporate Identity Number (CIN): U65921DL1993PLC283660

Annexure V-Restated Notes to the Financial Statements

(All amounts in Indian Rupees millions, unless otherwise stated)

49.1.2 Inputs considered in calculation of ECL

In assessing the impairment of financial loans under Expected Credit Loss (ECL) Model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the measurement of interest income.

The Company categorises loan assets into stages primarily based on the Days Past Due status.

Stage 1 : 0 to 30 days past due

Stage 2 : 31 to 90 days past due

Stage 3 : More than 90 days past due

49.1.3 Definition of default

The Company considers a financial asset to be in "default" and therefore Stage 3 (credit impaired) for ECL calculations when the borrower becomes 90 days past due on its contractual payments.

49.1.4 Exposure at default

"Exposure at default" (EAD) represents the gross carrying amount of the assets subject to impairment calculation.

49.1.5 Estimations and assumptions used in the ECL model

(a) Loss given default (LGD) is common for all three Stages and is based on loss in past portfolio. Actual cashflows on the past portfolio are considered at portfolio basis for arriving loss rate.

(b) Probability of default (PD) is applied on Stage 1, Stage 2 and Stage 3 portfolio . This is calculated as an average of periodic movement of default rates.

49.1.6 Measurement of ECL

ECL is measured as follows:

(a) Financial assets that are not credit impaired at the reporting date: for Stage 1 & 2, gross exposure is multiplied by PD and LGD percentage to arrive at the ECL.

(b) Financial assets that are credit impaired at the reporting date: the difference between the gross exposure at reporting date and computed carrying amount considering EAD net of LGD ;

49.1.7 Significant increase in credit risk

The Company considers its exposure in credit risk to have increased significantly, when the borrower crosses 30 DPD.

49.1.8 Impairment loss

(a) The expected credit loss allowance for **Mortgage loan** is determined as follows:

Particulars	Stage 1 Performing- loans 12 month ECL	Stage 2 Under per - forming loans Lifetime ECL not credit impaired	Stage 3 Impaired loans - lifetime ECL credit impaired	Total
Gross carrying value as at June 30, 2025	7,594.10	57.43	182.28	7,833.81
ECL rate	0.24%	28.84%	43.71%	
ECL amount	18.12	16.56	79.68	114.36
Carrying amount (net of provision)	7,575.98	40.87	102.60	7,719.45
Gross carrying value as at June 30, 2024	3,909.39	19.84	24.62	3,953.85
ECL rate	0.38%	33.62%	53.05%	
ECL amount	15.01	6.67	13.06	34.74
Carrying amount (net of provision)	3,894.38	13.17	11.56	3,919.11
Gross carrying value as at March 31, 2025	6,369.72	46.9	138.2	6,554.82
ECL rate	0.24%	29.21%	43.85%	
ECL amount	15.20	13.70	60.60	89.50
Carrying amount (net of provision)	6,354.52	33.20	77.6	6,465.32
Gross carrying value as at March 31, 2024	3,323.10	4.80	17.00	3,344.90
ECL rate	0.38%	33.33%	53.53%	
ECL amount	12.70	1.60	9.10	23.40
Carrying amount (net of provision)	3,310.40	3.20	7.90	3,321.50
Gross carrying value as at March 31, 2023	498.54	2.61	5.25	506.40
ECL rate	0.79%	25.89%	59.33%	
ECL amount	3.90	0.70	1.90	6.50
Carrying amount (net of provision)	494.64	1.91	3.35	499.90

(b) The expected credit loss allowance for **Saral Property loan** is determined as follows:

Particulars	Stage 1 Performing- loans 12 month ECL	Stage 2 Under per - forming loans Lifetime ECL not credit impaired	Stage 3 Impaired loans - lifetime ECL credit impaired	Total
Gross carrying value as at June 30, 2025	927.52	26.32	113.74	1,067.58
ECL rate	0.55%	26.29%	32.78%	
ECL amount	5.06	6.92	37.28	49.26
Carrying amount (net of provision)	922.46	19.40	76.46	1,018.32
Gross carrying value as at June 30, 2024	1,084.21	28.24	69.17	1,181.62
ECL rate	0.63%	25.50%	31.29%	
ECL amount	6.78	7.20	21.64	35.62
Carrying amount (net of provision)	1,077.43	21.04	47.53	1,146.00
Gross carrying value as at March 31, 2025	962.5	26.9	115.9	1,105.30
ECL rate	0.55%	26.39%	32.79%	
ECL amount	5.30	7.10	38.00	50.40
Carrying amount (net of provision)	957.2	19.8	77.9	1,054.90
Gross carrying value as at March 31, 2024	1,104.10	17.80	70.70	1,192.60
ECL rate	0.62%	23.60%	32.96%	
ECL amount	6.90	4.20	23.30	34.40
Carrying amount (net of provision)	1,097.20	13.60	47.40	1,158.20
Gross carrying value as at March 31, 2023	1,041.51	31.69	89.99	1,163.19
ECL rate	1.45%	13.57%	67.80%	
ECL amount	15.10	4.30	42.00	61.40
Carrying amount (net of provision)	1,026.41	27.39	47.99	1,101.79

(c) The expected credit loss allowance for **Hypothecated and Switch pe loan** is determined as follows:

Particulars	Stage 1 Performing- loans 12 month ECL	Stage 2 Under per - forming loans Lifetime ECL not credit impaired	Stage 3 Impaired loans - lifetime ECL credit impaired	Total
Gross carrying value as at June 30, 2025	41,370.00	893.55	2,155.38	44,418.93
ECL rate	0.56%	43.07%	71.44%	
ECL amount	229.72	384.82	1,539.87	2,154.41
Carrying amount (net of provision)	41,140.28	508.73	615.51	42,264.52
Gross carrying value as at June 30, 2024	37,157.47	510.73	1,373.60	39,041.80
ECL rate	0.46%	41.57%	77.08%	
ECL amount	171.31	212.30	1,058.72	1,442.33
Carrying amount (net of provision)	36,986.16	298.43	314.88	37,599.47
Gross carrying value as at March 31, 2025	41,134.00	862.9	1916.3	43,913.20
ECL rate	0.58%	43.31%	71.38%	
ECL amount	240.1	373.7	1367.8	1,981.60
Carrying amount (net of provision)	40893.9	489.2	548.5	41,931.60
Gross carrying value as at March 31, 2024	35,123.00	407.40	1,228.70	36,759.10
ECL rate	0.46%	40.73%	74.65%	
ECL amount	161.80	165.95	917.20	1,244.95
Carrying amount (net of provision)	34,961.20	241.45	311.50	35,514.15
Gross carrying value as at March 31, 2023	23,673.90	215.90	557.20	24,447.00
ECL rate	0.65%	13.90%	71.26%	
ECL amount	154.50	30.00	282.40	466.90
Carrying amount (net of provision)	23,519.40	185.90	274.80	23,980.10

49.1.9 Level of assessment - aggregation criteria

The company recognises the expected credit losses (ECL) on a collective basis that takes into account comprehensive credit risk information. Considering the economic and risk characteristics the company calculates ECL on a collective basis for all stages - Stage 1, Stage 2 and Stage 3 assets

49.1.10 An analysis of changes in the gross carrying amount and the corresponding ECLs in relation to **Mortgage loan** is as follows:

(a) Gross exposure reconciliation:

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at March 31, 2025	6,369.72	46.90	138.20	6,554.82
Transfer to stage 1	2.37	(2.13)	(0.24)	0.00
Transfer to stage 2	(50.79)	50.79	-	-
Transfer to stage 3	(10.31)	(39.01)	49.32	-
Loans derecognised during three months				-
Loans originated / derecognised during three months	1,283.40	1.08	(4.26)	1,280.22
Write offs during three months	(0.29)	(0.20)	(0.74)	(1.23)
Gross carrying amount as at June 30, 2025	7,594.10	57.43	182.28	7,833.81
Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at March 31, 2024	3,323.10	4.80	17.00	3,344.90
Transfer to stage 1	-	-	-	-
Transfer to stage 2	(18.93)	18.93	-	-
Transfer to stage 3	(4.06)	(4.56)	8.62	-
Loans derecognised during three months				-
Loans originated / derecognised during three months	609.37	0.67	(0.99)	609.05
Write offs during three months	(0.09)	-	(0.01)	(0.10)
Gross carrying amount as at June 30, 2024	3,909.39	19.84	24.62	3,953.85
Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at March 31, 2022	73.50	11.90	4.00	89.40
Changes due to loans recognised in the opening balances that have :				
Transfer to stage 1	1.49	(2.16)	0.67	-
Transfer to stage 2	(0.10)	0.10	-	-
Transfer to stage 3	(1.90)	(2.00)	3.90	-
Loans derecognised during the year				-
Loans originated / derecognised during the year	425.55	(5.23)	(2.32)	418.00
Write offs during the year	-	-	(1.00)	(1.00)
Gross carrying amount as at March 31, 2023	498.54	2.61	5.25	506.40
Changes due to loans recognised in the opening balances that have :				
Transfer to stage 1	2.60	(0.60)	(2.00)	-
Transfer to stage 2	(1.80)	1.80	-	-
Transfer to stage 3	(12.90)	(2.00)	14.90	-
Loans derecognised during the year				-
Loans originated / derecognised during the year	2,837.46	3.19	(0.75)	2,839.90
Write offs during the year	(0.80)	(0.20)	(0.40)	(1.40)
Gross carrying amount as at March 31, 2024	3,323.10	4.80	17.00	3,344.90
Changes due to loans recognised in the opening balances that have :				
Transfer to stage 1	0.40	-	(0.40)	-
Transfer to stage 2	(42.60)	42.6	0	-
Transfer to stage 3	(121.40)	(4.50)	125.9	-
Loans derecognised during the year				-
Loans originated / derecognised during the year	3,211.72	4.00	(3.10)	3,212.62
Write offs during the year	(1.50)	-	(1.20)	(2.70)
Gross carrying value as at March 31, 2025	6,369.72	46.90	138.20	6,554.82

(b) Reconciliation of ECL balances

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowances balances as at March 31, 2025	15.20	13.70	60.60	89.50
Transfer to Stage 1	0.74	(0.63)	(0.11)	-
Transfer to Stage 2	(0.12)	0.12	-	-
Transfer to Stage 3	(0.02)	(11.37)	11.40	0.01
Loans derecognised during three months				
Loans originated / derecognised during three months	2.33	14.94	8.35	25.62
Write offs during three months	(0.01)	(0.20)	(0.56)	(0.77)
ECL allowances balances as at June 30, 2025	18.12	16.56	79.68	114.36
Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowances balances as at March 31, 2024	12.70	1.60	9.10	23.40
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	(0.07)	0.07	-	-
Transfer to Stage 3	(0.02)	(1.53)	1.54	-
Loans derecognised during three months				
Loans originated / derecognised during three months	2.41	6.53	2.42	11.35
Write offs during three months	(0.01)	-	-	(0.01)
ECL allowances balances as at June 30, 2024	15.01	6.67	13.06	34.74
Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowances balances as at March 31, 2022	1.00	1.40	2.30	4.70
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	(0.90)	(0.50)	1.40	-
Loans derecognised during the year				
Loans originated / derecognised during the year	3.80	(0.20)	(0.80)	2.80
Write offs during the year	-	-	(1.00)	(1.00)
ECL allowances balances as at March 31, 2023	3.90	0.70	1.90	6.50
Changes due to loans recognised in the opening balances that have :				
Transfer to Stage 1	0.90	(0.20)	(0.70)	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	(0.10)	(0.50)	0.60	-
Loans derecognised during the year				
Loans originated / derecognised during the year	8.03	1.77	7.48	17.28
Write offs during the year	(0.03)	(0.17)	(0.18)	(0.38)
ECL allowances balances as at March 31, 2024	12.70	1.60	9.10	23.40
Changes due to loans recognised in the opening balances that have :				
Transfer to Stage 1	0.20	-	(0.20)	-
Transfer to Stage 2	(0.20)	0.20	-	-
Transfer to Stage 3	(0.50)	(1.50)	2.00	-
Loans derecognised during the year				
Loans originated / derecognised during the year	3.10	13.40	50.40	66.90
Write offs during the year	(0.10)	-	(0.70)	(0.80)
ECL allowances balances as at March 31, 2025	15.20	13.70	60.60	89.50

49.1.11 An analysis of changes in the gross carrying amount and the corresponding ECLs in relation to **Saral Property loan** is as follows:

(a) Gross exposure reconciliation:

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at March 31, 2025	962.50	26.90	115.90	1,105.30
Transfer to Stage 1	0.85	(0.57)	(0.28)	-
Transfer to Stage 2	(21.68)	21.68	-	-
Transfer to Stage 3	(4.05)	(21.20)	25.25	-
Loans derecognised during three months				
Loans originated / derecognised during three months	(10.10)	(0.47)	(4.59)	(15.16)
Write offs during three months	-	(0.02)	(22.54)	(22.56)
Gross carrying amount as at June 30, 2025	927.52	26.32	113.74	1,067.58
Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at March 31, 2024	1,104.10	17.80	70.70	1,192.60
Transfer to Stage 1	0.62	(0.23)	(0.39)	-
Transfer to Stage 2	(23.85)	23.98	(0.13)	-
Transfer to Stage 3	(4.55)	(12.07)	16.62	-
Loans derecognised during three months				
Loans originated / derecognised during three months	8.16	(1.18)	(5.35)	1.63
Write offs during three months	(0.27)	(0.06)	(12.28)	(12.61)
Gross carrying amount as at June 30, 2024	1,084.21	28.24	69.17	1,181.62
Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at March 31, 2022	1,075.70	165.80	108.40	1,349.90
Transfer to Stage 1	12.40	(12.78)	0.38	-
Transfer to Stage 2	(20.32)	20.44	(0.12)	-
Transfer to Stage 3	(46.89)	(29.99)	76.88	-
Loans derecognised during the year				
Loans originated / derecognised during the year	23.42	(90.24)	(28.42)	(95.24)
Write offs during the year	(2.80)	(21.54)	(67.13)	(91.47)
Gross carrying amount as at March 31, 2023	1,041.51	31.69	89.99	1,163.19
Transfer to Stage 1	81.00	(16.30)	(64.70)	-
Transfer to Stage 2	(17.10)	17.10	-	-
Transfer to Stage 3	(49.30)	(12.10)	61.40	-
Loans derecognised during the year				
Loans originated / derecognised during the year	53.59	4.51	29.81	87.91
Write offs during the year	(5.60)	(7.10)	(45.80)	(58.50)
Gross carrying amount as at March 31, 2024	1,104.10	17.80	70.70	1,192.60
Transfer to Stage 1	1.10	(0.20)	(0.90)	-
Transfer to Stage 2	(25.50)	25.50	-	-
Transfer to Stage 3	(98.70)	(6.20)	104.90	-
Loans derecognised during the year				
Loans originated / derecognised during the year	(14.80)	(3.30)	(20.50)	(38.60)
Write offs during the year	(3.70)	(6.70)	(38.30)	(48.70)
Gross carrying value as at March 31, 2025	962.50	26.90	115.90	1,105.30

(b) Reconciliation of ECL balances

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowances balances as at March 31, 2025	5.30	7.10	38.00	50.40
Transfer to Stage 1	0.23	(0.15)	(0.08)	-
Transfer to Stage 2	(0.12)	0.12	-	-
Transfer to Stage 3	(0.02)	(5.54)	5.56	-
Loans derecognised during three months				
Loans originated / derecognised during three months	(0.33)	5.41	3.11	8.19
Write offs during three months	-	(0.02)	(9.31)	(9.33)
ECL allowances balances as at June 30, 2025	5.06	6.92	37.28	49.26
Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowances balances as at March 31, 2024	6.90	4.20	23.30	34.40
Transfer to Stage 1	0.10	(0.02)	(0.08)	-
Transfer to Stage 2	(0.14)	0.14	-	-
Transfer to Stage 3	(0.02)	(2.62)	2.64	-
Loans derecognised during three months				
Loans originated / derecognised during three months	(0.06)	5.55	1.35	6.84
Write offs during three months	-	(0.05)	(5.57)	(5.61)
ECL allowances balances as at June 30, 2024	6.78	7.20	21.64	35.63
Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowances balances as at April 01, 2022	17.40	23.90	63.00	104.30
Transfer to Stage 1	-	(0.10)	0.10	-
Transfer to Stage 2	(1.50)	1.50	-	-
Transfer to Stage 3	(20.20)	(14.50)	34.70	-
Loans derecognised during the year				
Loans originated / derecognised during the year	21.21	7.72	(13.50)	15.42
Write offs during the year	(1.81)	(14.22)	(42.30)	(58.32)
ECL allowances balances as at March 31, 2023	15.10	4.30	42.00	61.40
Transfer to Stage 1	37.10	(2.70)	(34.40)	-
Transfer to Stage 2	(0.20)	0.20	-	-
Transfer to Stage 3	(0.60)	(1.20)	1.80	-
Loans derecognised during the year				
Loans originated / derecognised during the year	(44.32)	5.28	41.46	2.42
Write offs during the year	(0.15)	(1.68)	(27.56)	(29.39)
ECL allowances balances as at March 31, 2024	6.90	4.20	23.30	34.43
Transfer to Stage 1	0.30	-	(0.30)	-
Transfer to Stage 2	(0.20)	0.20	-	-
Transfer to Stage 3	(0.60)	(1.00)	1.60	-
Loans derecognised during the year				
Loans originated / derecognised during the year	(1.10)	5.80	31.50	36.20
Write offs during the year	-	(2.10)	(18.10)	(20.20)
ECL allowances balances as at March 31, 2025	5.30	7.10	38.00	50.43

49.1.12 An analysis of changes in the gross carrying amount and the corresponding ECLs in relation to **Hypothecated and Switch pe loan** is as follows:

(a) Gross exposure reconciliation:

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at March 31, 2025	41,134.00	862.90	1,916.30	43,913.20
Transfer to Stage 1	10.41	(7.35)	(3.06)	-
Transfer to Stage 2	(821.28)	821.28	-	-
Transfer to Stage 3	(244.62)	(674.52)	919.14	-
Loans derecognised during three months				
Loans originated / derecognised during three months	1,292.96	(15.44)	(102.32)	1,175.20
Write offs during three months	(1.47)	(93.32)	(574.68)	(669.47)
Gross carrying amount as at June 30, 2025	41,370.00	893.55	2,155.38	44,418.93

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at March 31, 2024	35,123.00	407.40	1,228.70	36,759.10
Transfer to Stage 1	6.45	(4.41)	(2.04)	-
Transfer to Stage 2	(466.95)	467.52	(0.58)	-
Transfer to Stage 3	(134.78)	(350.43)	485.21	-
Loans derecognised during three months				
Loans originated / derecognised during three months	2,630.38	(8.84)	(63.56)	2,557.98
Write offs during three months	(0.63)	(0.52)	(274.13)	(275.28)
Gross carrying amount as at June 30, 2024	37,157.47	510.73	1,373.60	39,041.80

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at April 01, 2022	14,786.40	623.50	435.40	15,845.30
Transfer to Stage 1	44.30	(47.60)	3.30	-
Transfer to Stage 2	(133.15)	133.38	(0.14)	0.09
Transfer to Stage 3	(397.13)	(74.58)	471.71	-
Loans derecognised during the year				
Loans originated / derecognised during the year	9,387.70	(311.44)	(36.93)	9,039.33
Write offs during the year	(14.22)	(107.35)	(316.14)	(437.72)
Gross carrying amount as at March 31, 2023	23,673.90	215.90	557.20	24,447.00
Transfer to Stage 1	551.30	(115.70)	(435.60)	-
Transfer to Stage 2	(389.00)	389.20	(0.20)	0.00
Transfer to Stage 3	(1,163.70)	(91.20)	1,254.90	-
Loans derecognised during the year				
Loans originated / derecognised during the year	12,490.00	91.10	241.00	12,822.10
Write offs during the year	(39.50)	(81.90)	(388.60)	(510.00)
Gross carrying amount as at March 31, 2024	35,123.00	407.40	1,228.70	36,759.10
Transfer to Stage 1	14.50	(8.50)	(6.00)	-
Transfer to Stage 2	(790.40)	790.40	-	-
Transfer to Stage 3	(1,922.40)	(88.00)	2,010.40	-
Loans derecognised during the year				
Loans originated / derecognised during the year	9,597.50	19.90	(280.50)	9,336.90
Write offs during the year	(888.20)	(258.30)	(1,036.30)	(2,182.80)
Gross carrying value as at March 31, 2025	41,134.00	862.90	1,916.30	43,913.20

(b) Reconciliation of ECL balances

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowances balances as at March 31, 2025	240.10	373.70	1,367.80	1,981.60
Transfer to Stage 1	4.52	(3.22)	(1.30)	-
Transfer to Stage 2	(4.74)	4.74	-	-
Transfer to Stage 3	(1.39)	(291.10)	292.49	-
Loans derecognised during three months				
Loans originated / derecognised during three months	(8.71)	345.26	241.13	577.68
Write offs during three months	(0.06)	(44.56)	(360.25)	(404.87)
ECL allowances balances as at June 30, 2025	229.72	384.82	1,539.87	2,154.41

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowances balances as at March 31, 2024	161.80	165.95	917.20	1,244.95
Transfer to Stage 1	2.50	(1.74)	(0.76)	-
Transfer to Stage 2	(2.11)	2.35	(0.24)	-
Transfer to Stage 3	(0.58)	(142.52)	143.10	-
Loans derecognised during three months				
Loans originated / derecognised during three months	9.74	188.68	181.93	380.34
Write offs during three months	(0.03)	(0.42)	(182.51)	(182.96)
ECL allowances balances as at June 30, 2024	171.31	212.30	1,058.72	1,442.33

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowances balances as at April 01, 2022	78.70	84.00	273.30	436.00
Transfer to Stage 1	(0.26)	(0.30)	0.56	-
Transfer to Stage 2	(16.00)	16.04	(0.04)	(0.00)
Transfer to Stage 3	(194.60)	(35.50)	230.10	-
Loans derecognised during the year	-	-	-	-
Loans originated / derecognised during the year	295.21	35.46	(8.68)	321.99
Write offs during the year	(8.55)	(69.70)	(212.84)	(291.09)
ECL allowances balances as at March 31, 2023	154.50	30.00	282.40	466.90
Transfer to Stage 1	263.50	(17.50)	(246.00)	-
Transfer to Stage 2	(2.40)	2.50	(0.10)	-
Transfer to Stage 3	(7.30)	(10.90)	18.20	-
Loans derecognised during the year	-	-	-	-
Loans originated / derecognised during the year	(246.07)	175.13	1,093.70	1,022.76
Write offs during the year	(0.43)	(13.28)	(231.00)	(244.71)
ECL allowances balances as at March 31, 2024	161.80	165.95	917.20	1,244.95
Transfer to Stage 1	6.40	(3.50)	(2.90)	-
Transfer to Stage 2	(3.60)	3.60	-	-
Transfer to Stage 3	(8.80)	(31.80)	40.60	-
Loans derecognised during the year				
Loans originated / derecognised during the year	88.80	360.35	1,077.70	1,526.85
Write offs during the year	(4.50)	(120.90)	(664.80)	(790.20)
ECL allowances balances as at March 31, 2025	240.10	373.70	1,367.80	1,981.60

Cash and cash equivalent and bank deposits

The Company maintains its bank balances in reputed banks and financial institutions. The credit risk is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

49.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities (other than derivatives) that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Liquidity risk management in the Company is managed as per the guidelines of Board-approved Asset-Liability Management ('ALM') Policy which is monitored by the Asset Liability Committee. The ALM Policy provides the governance framework for the identification, measurement, monitoring and reporting of liquidity risk arising out of Company's lending and borrowing activities. The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

Maturities of financial liabilities

The table below analyses non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date.

Particulars	As at June 30, 2025			As at June 30, 2024			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial liabilities															
Lease liabilities	98.32	210.45	308.77	88.53	185.61	274.14	95.20	188.91	284.11	69.70	166.61	236.31	69.70	173.20	242.90
Debt securities	6,208.20	8,121.64	14,329.84	4,095.46	9,388.68	13,484.14	6349.30	7,831.99	14,181.29	5,037.10	5,186.33	10,223.43	4,800.80	4,197.70	8,998.50
Borrowings (other than debt securities)	15,283.29	18,473.05	33,756.34	16,363.05	11,547.79	27,910.84	15743.40	15,338.56	31,081.96	15,678.90	9,087.57	24,766.47	9,675.10	4,288.01	13,963.11
Other financial liabilities	500.26	9.90	510.16	529.09	4.20	533.29	481.30	-	481.30	554.23	-	554.23	160.65	-	160.65
Derivative Financial Instrument	-	-	-	44.84	-	44.84	0.00	-	-	31.52	-	31.52	-	-	-
	22,090.08	26,815.04	48,905.11	21,120.97	21,126.28	42,247.25	22,669.20	23,359.46	46,028.66	21,371.45	14,440.51	35,811.96	14,706.25	8,658.91	23,365.16

49.3 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity price risk. Financial instruments affected by market risk include foreign currency receivables.

49.3.1 Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Company arises majorly on account of foreign currency borrowings. When a derivative is entered into for the purpose of being as hedge, the Company negotiates the terms of those derivatives to match with the terms of the hedge exposure. The Company's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment. The Company holds derivative financial instruments such as cross currency interest rate swap to mitigate risk of changes in exchange rate in foreign currency and floating interest rate. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in market place.

The carrying amounts of the Company's foreign currency exposure at the end of the reporting period are as follows :

Particulars	Currency	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial liabilities, Rs. Millions	USD	3136.61	2,504.06	1,854.26	2,209.40	1,233.30
Financial liabilities, Rs. Millions	EURO	1506.68	1,338.73	1,384.87	1,353.30	1,344.10

49.3.2 Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company does not have any exposure to the risk of changes in market interest rates as the company does not have any borrowings/loans on fluctuating interest rates except following:-

(a) Liabilities

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Debt securities					
Variable rate	100.00	100.00	100.00	100.20	2,611.40
Fixed rate	14,229.84	13,384.14	14081.29	10,123.23	6,387.10
Borrowings (other than debt)					
Variable rate	15,259.49	10,546.65	15841.65	9,660.20	6,157.61
Fixed rate	18,496.85	17,364.19	15240.31	15,106.27	7,805.50
Sensitivity analysis					
Increase by 80 basis points	122.88	85.17	127.53	78.10	62.70
Decrease by 80 basis points	(122.88)	(85.17)	(127.53)	(78.10)	(62.70)

(b) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits and therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. Loans extended by the Company are all fixed rate loans.

(c) Price risk exposure

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investments	709.37	278.98	417.63	106.09	842.10
Sensitivity analysis*					
increase by 4%	-	-	-	-	23.40
decrease by 4%	-	-	-	-	(23.40)

*The Company's Investment in Mutual Funds is exposed to pricing risk. Other financial instruments held by the company does not possess any risk associated with trading.

Aye Finance Limited (Formerly known as Aye Finance Private Limited)
Corporate Identity Number (CIN): U65921DL1993PLC283660
Annexure V-Restated Notes to the Financial Statements
(All amounts in Indian Rupees millions, unless otherwise stated)

50 Leases

50.1.1 Carrying value of Right of Use Assets

Particulars	Buildings	Total
Balance at April 1, 2025	262.65	262.65
Additions	58.84	58.84
Deletions / Adjustments	(3.61)	(3.61)
Depreciation charge for the period	(29.85)	(29.85)
Balance at June 30, 2025	288.03	288.03
Balance at April 1, 2024	214.31	214.31
Additions	62.29	62.29
Deletions / Adjustments	(0.90)	(0.90)
Depreciation charge for the period	(26.42)	(26.42)
Balance at June 30, 2024	249.28	249.28
Balance at April 1, 2022	205.80	205.80
Additions	83.40	83.40
Deletions / Adjustments	(4.50)	(4.50)
Depreciation charge for the year	(73.20)	(73.20)
Balance at March 31, 2023	211.50	211.50
Additions	112.01	112.01
Deletions / Adjustments	(14.61)	(14.61)
Depreciation charge for the year	(94.59)	(94.59)
Balance at March 31, 2024	214.31	214.31
Additions	198.20	198.20
Deletions / Adjustments	(37.86)	(37.86)
Depreciation charge for the year	(112.00)	(112.00)
Balance at March 31, 2025	262.65	262.65

50.1.2 Carrying value of lease liabilities:

Particulars	Buildings	Total
Balance at April 01, 2025	284.11	284.11
Additions	56.80	56.80
Finance cost	12.93	12.93
Termination / Adjustments	(4.33)	(4.33)
Lease payments	(40.74)	(40.74)
Balance at June 30, 2025	308.77	308.77
Particulars	Buildings	Total
Balance at April 01, 2024	236.31	236.31
Additions	61.54	61.54
Finance cost	9.87	9.87
Termination / Adjustments	(1.13)	(1.13)
Lease payments	(32.45)	(32.45)
Balance at June 30, 2024	274.14	274.14
Particulars	Buildings	Total
Balance at April 01, 2022	233.50	233.50
Additions	75.10	75.10
Finance cost	31.60	31.60
Termination / Adjustments	-	-
Lease payments	(97.40)	(97.40)
Balance at March 31, 2023	242.80	242.80
Additions	100.60	100.60
Finance cost	22.11	22.11
Termination / Adjustments	(16.50)	(16.50)
Lease payments	(112.70)	(112.70)
Balance at March 31, 2024	236.31	236.31
Additions	192.00	192.00
Finance cost	45.72	45.72
Termination / Adjustments	(41.42)	(41.42)
Lease payments	(148.50)	(148.50)
Balance at March 31, 2025	284.11	284.11

50.1.3 Maturity analysis of lease liabilities

Contractual undiscounted cash flows	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than one year	132.43	118.88	125.90	111.90	95.90
One to five years	232.86	204.08	207.30	173.50	194.70
More than five years	29.48	30.29	28.20	3.90	2.20
Undiscounted lease liabilities	394.77	353.25	361.40	289.30	292.80

50.1.4 Amounts recognised in profit or loss

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest on lease liabilities	12.93	9.87	45.72	22.11	31.60
Depreciation on ROU assets	29.85	26.42	112.00	94.59	73.20
	42.78	36.29	157.72	116.70	104.80

50.1.5 Cash outflow of leases

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash outflow of leases					
Lease payments	40.74	32.45	148.50	112.70	97.40
	40.74	32.45	148.50	112.70	97.40

50.1.6 Break up value of the current and non-current lease liabilities

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	98.32	88.53	95.20	69.70	69.70
Non-current lease liabilities	210.45	185.61	188.91	166.61	173.20
	308.77	274.14	284.11	236.31	242.90

51 Financial instruments and fair value disclosures

Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly / indirectly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Fair value hierarchy of asset and liabilities measured at fair value

Particulars	As at June 30, 2025			Total
	Level 1	Level 2	Level 3	
At fair value through profit and Loss				
Financial asset				
Derivative financial instruments	-	99.37	-	99.37
Investments				
Mutual funds	-	-	-	-
Security receipts	-	355.90	-	355.90
	-	455.27	-	455.27
Financial liabilities				
Derivative financial instruments	-	-	-	-
	-	-	-	-

Particulars	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
At fair value through profit and Loss				
Financial Asset				
Derivative financial instruments	-	-	-	-
Investments				
Mutual funds	-	-	-	-
Security receipts	-	157.04	-	157.04
	-	157.04	-	157.04
Financial Liabilities				
Derivative financial instruments	-	44.84	-	44.84
	-	44.84	-	44.84

Fair value hierarchy of asset and liabilities measured at fair value

Particulars	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
At fair value through profit and Loss				
Financial asset				
Derivative financial instruments	-	2.41	-	2.41
Investments				
Security receipts	-	369.74	-	369.74
	-	372.15	-	372.15
Financial liabilities				
Derivative financial instruments	-	-	-	-
	-	-	-	-

Particulars	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
At fair value through profit and Loss				
Financial asset				
Derivative financial instruments	-	-	-	-
Investments				
Mutual funds	-	-	-	-
Security receipts	-	157.09	-	157.09
	-	157.09	-	157.09
Financial liabilities				
Derivative financial instruments	-	31.52	-	31.52
	-	31.52	-	31.52

Particulars	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
At fair value through profit and Loss				
Financial Asset				
Derivative financial instruments	-	30.70	-	30.70
Investments				
Mutual funds	585.10	-	-	585.10
Security receipts	-	308.00	-	308.00
	585.10	338.70	-	923.80
Financial Liabilities				
Derivative financial instruments	-	-	-	-
	-	-	-	-

Fair Value hierarchy of Asset and Liabilities not measured at fair value

The management assessed that carrying value of financial asset and financial liabilities are a reasonable approximation of their fair value and hence their carrying values are deemed to be fair values.

Valuation methodologies of financial instruments not measured at fair value

Loans

Most of the loans are repriced frequently, with interest rate of loans reflecting current market pricing. Hence carrying value of loans is deemed to be equivalent of fair value.

Borrowings

Debt securities and borrowings are fixed rate borrowings and fair value of these fixed rate borrowings is determined by discounting expected future contractual cash flows using current market interest rates charged for similar new loans and carrying value approximates the fair value for fixed rate borrowing at financial statement level. The Company's borrowings which are at floating rate approximates the fair value.

Short term and other financial assets and liabilities

The management assessed that cash and cash equivalents, investments, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

52 Disclosures pursuant to Reserve bank of India notification DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 pertaining to Asset Classification as per RBI Norms

52.1 As at June 30, 2025

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3)-(4)	(6)	(7) = (4)-(6)
Performing assets						
Standard	Stage 1	49,891.62	252.90	49,638.72	202.10	50.80
Standard	Stage 2	977.30	408.30	569.00	3.90	404.40
Subtotal		50,868.92	661.20	50,207.72	206.00	455.20
Non-performing assets (NPA)						
Sub - standard	Stage 3	2,294.60	1,511.63	782.97	230.60	1,281.03
Subtotal Sub -Standard		2,294.60	1,511.63	782.97	230.60	1,281.03
Doubtful - up to 1 year	Stage 3	94.30	82.90	11.40	82.90	-
1 to 3 years	Stage 3	62.50	62.30	0.20	62.30	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal Doubtful		156.80	145.20	11.60	145.20	-
Loss assets		-	-	-	-	-
Subtotal NPA	Stage 3	2,451.40	1,656.83	794.57	375.80	1,281.03
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
All assets	Stage 1	49,891.62	252.90	49,638.72	202.10	50.80
	Stage 2	977.30	408.30	569.00	3.90	404.40
	Stage 3	2,451.40	1,656.83	794.57	375.80	1,281.03
Total		53,320.32	2,318.03	51,002.29	581.80	1,736.23

Note 1: The above table discloses the provisions amounts as per IRACP norms, while the Company has made a provision of non-performing assets as per the Company's policy which is in excess of the IRACP norms.

52.2 As at June 30, 2024

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3)-(4)	(6)	(7) = (4)-(6)
Performing assets						
Standard	Stage 1	42,151.07	193.10	41,957.97	172.23	20.87
Standard	Stage 2	558.81	226.17	332.64	2.71	223.46
Subtotal		42,709.88	419.27	42,290.61	174.94	244.33
Non-performing assets (NPA)						
Sub - standard	Stage 3	1,388.07	1,015.16	372.91	139.43	875.73
Subtotal Sub -Standard		1,388.07	1,015.16	372.91	139.43	875.73
Doubtful - up to 1 year	Stage 3	76.75	75.69	1.06	75.69	-
1 to 3 years	Stage 3	2.57	2.57	-	2.57	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal Doubtful		79.32	78.26	1.06	78.26	-
Loss assets		-	-	-	-	-
Subtotal NPA	Stage 3	1,467.39	1,093.42	373.97	217.69	875.73
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
All assets	Stage 1	42,151.07	193.10	41,957.97	172.23	20.87
	Stage 2	558.81	226.17	332.64	2.71	223.46
	Stage 3	1,467.39	1,093.42	373.97	217.69	875.73
Total		44,177.27	1,512.69	42,664.58	392.63	1,120.06

Note 1: The above table discloses the provisions amounts as per IRACP norms, while the Company has made a provision of non-performing assets as per the Company's policy which is in excess of the IRACP norms.

52.3

Disclosures pursuant to Reserve bank of India notification DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 pertaining to Asset Classification as per RBI Norms

For the year March 31, 2025

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4)-(6)
Performing assets						
Standard	Stage 1	48,466.22	260.60	48,205.62	196.80	63.80
Standard	Stage 2	936.70	394.50	542.20	3.80	390.70
Subtotal		49,402.92	655.10	48,747.82	200.60	454.50
Non-performing assets (NPA)						
Sub - standard	Stage 3	2,047.70	1,351.60	696.10	205.90	1,145.70
Subtotal Sub -Standard		2,047.70	1,351.60	696.10	205.90	1,145.70
Doubtful - up to 1 year	Stage 3	71.80	64.00	7.80	64.00	-
1 to 3 years	Stage 3	50.90	50.80	0.10	50.80	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal Doubtful		122.70	114.80	7.90	114.80	-
Loss assets		-	-	-	-	-
Subtotal NPA	Stage 3	2,170.40	1,466.40	704.00	320.70	1,145.70
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
All assets	Stage 1	48,466.22	260.60	48,205.62	196.80	63.80
	Stage 2	936.70	394.50	542.20	3.80	390.70
	Stage 3	2,170.40	1,466.40	704.00	320.70	1,145.70
Total		51,573.32	2,121.50	49,451.82	521.30	1,600.20

Note 1: The above table discloses the provisions amounts as per IRACP norms, while the Company has made a provision of non-performing assets as per the Company's policy which is in excess of the IRACP norms.

As at March 31, 2024

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4)-(6)
Performing assets						
Standard	Stage 1	39,550.20	181.35	39,368.85	162.70	18.65
Standard	Stage 2	430.10	171.80	258.30	2.30	169.50
Subtotal		39,980.30	353.15	39,627.15	165.00	188.15
Non-performing assets (NPA)						
Sub - standard	Stage 3	1,248.70	933.80	314.90	123.40	810.40
Subtotal Sub -Standard		1,248.70	933.80	314.90	123.40	810.40
Doubtful - up to 1 year	Stage 3	67.20	15.80	51.40	61.00	(45.20)
1 to 3 years	Stage 3	0.40	-	0.40	0.40	(0.40)
More than 3 years	Stage 3	-	-	-	-	-
Subtotal Doubtful		67.60	15.80	51.80	61.40	(45.60)
Loss assets		-	-	-	-	-
Subtotal NPA	Stage 3	1,316.30	949.60	366.70	184.80	764.80
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
All assets	Stage 1	39,550.20	181.35	39,368.85	162.70	18.65
	Stage 2	430.10	171.80	258.30	2.30	169.50
	Stage 3	1,316.30	949.60	366.70	184.80	764.80
Total		41,296.60	1,302.75	39,993.85	349.80	952.95

Note 1: The above table discloses the provisions amounts as per IRACP norms, while the Company has made a provision of non-performing assets as per the Company's policy which is in excess of the IRACP norms.

52.4 As at March 31, 2023

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3)-(4)	(6)	
Performing assets						
Standard	Stage 1	25,213.90	173.60	25,040.30	110.80	62.80
Standard	Stage 2	250.20	35.00	215.20	4.00	31.00
Subtotal		25,464.10	208.60	25,255.50	114.80	93.80
Non-performing assets (NPA)						
Sub - standard	Stage 3	651.80	326.10	325.70	72.80	253.30
Subtotal Sub -Standard		651.80	326.10	325.70	72.80	253.30
Doubtful - up to 1 year	Stage 3	0.60	-	0.50	0.60	(0.60)
1 to 3 years	Stage 3	0.10	0.10	-	0.10	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal Doubtful		0.70	0.10	0.50	0.70	(0.60)
Loss assets		-	-	-	-	-
Subtotal NPA	Stage 3	652.50	326.20	326.20	73.50	252.70
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
All assets	Stage 1	25,213.90	173.60	25,040.30	110.80	62.80
	Stage 2	250.20	35.00	215.20	4.00	31.00
	Stage 3	652.50	326.20	326.20	73.50	252.70
Total		26,116.60	534.80	25,581.70	188.30	346.50

Note 1: The above table discloses the provisions amounts as per IRACP norms, while the Company has made a provision of non-performing assets as per the Company's policy which is in excess of the IRACP norms.

Note 2: The above amounts does not include the impact of EIR on applicable fees and interest accrued on customer loans.

53 RBI circular RBI/DNBR/2016-17/45 Master Direction DNBR. PD. 008/03.10.119/2016-17 September 01, 2016, as amended.

53.1 Asset Liability Management - Maturity pattern of certain items of assets and liabilities

As at June 30, 2025

Particulars	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month up to 2 months	Over 2 months up to 3 months	Over 3 months up to 6 months	Over 6 months up to 1 year	Over 1 year up to 3 years	Over 3 year up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances*	2,937.37	-	4.81	1,970.74	1,996.69	6,127.26	11,645.58	21,205.24	3,686.28	1,428.32	51,002.29
Investments^	300.04	2,899.63	2,346.04	692.84	120.75	418.82	1,026.27	455.95	-	-	8,260.34
Borrowing**	414.22	131.19	1,648.27	2,283.10	2,109.77	5,545.17	8,941.90	20,252.15	1,983.58	-	43,309.36
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	417.86	-	4,067.65	291.31	-	4,776.82

As at June 30, 2024

Particulars	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month up to 2 months	Over 2 months up to 3 months	Over 3 months up to 6 months	Over 6 months up to 1 year	Over 1 year up to 3 years	Over 3 year up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances*	2,507.89	-	-	1,675.20	1,699.83	5,158.02	10,033.85	19,078.13	2,013.99	497.67	42,664.58
Investments^	19.76	2,687.35	3,791.72	178.42	131.90	501.21	468.06	464.77	-	-	8,243.19
Borrowing**	586.73	111.58	1,218.38	1,883.03	1,952.19	4,695.85	9,184.18	14,840.31	2,374.05	585.07	37,431.37
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	133.07	-	-	-	-	693.50	-	1,897.04	959.93	280.07	3,963.61

As at March 31, 2025

Particulars	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month up to 2 months	Over 2 months up to 3 months	Over 3 months up to 6 months	Over 6 months up to 1 year	Over 1 year up to 3 years	Over 3 year up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances*	2,840.30	-	-	1,915.70	1,943.40	5,961.90	11,631.00	20,814.40	3,163.40	1,181.71	49,451.81
Investments^	2,317.80	1,411.40	1,559.10	176.80	102.60	346.80	1,004.90	298.36	-	-	7,217.76
Borrowing**	511.60	195.40	1,032.80	1,689.20	1,963.20	5,606.80	10,756.80	17,851.90	2,364.44	-	41,972.14
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	60.70	-	-	-	-	-	276.20	2,663.40	290.81	-	3,291.11

As at March 31, 2024

Particulars	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month up to 2 months	Over 2 months up to 3 months	Over 3 months up to 6 months	Over 6 months up to 1 year	Over 1 year up to 3 years	Over 3 year up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances*	2,257.17	-	-	1,557.98	1,580.97	4,843.86	9,524.55	17,985.93	1,805.29	438.10	39,993.85
Investments^	2,503.14	400.24	186.14	178.74	128.94	512.94	598.54	430.49	-	-	4,939.17
Borrowing**	447.30	290.40	1,196.30	1,415.30	2,570.90	4,932.70	9,082.10	9,930.70	892.10	594.60	31,352.40
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	781.00	1,910.80	945.70	-	3,637.50

As at March 31, 2023

	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month up to 2 months	Over 2 months up to 3 months	Over 3 months up to 6 months	Over 6 months up to 1 year	Over 1 year up to 3 years	Over 3 year up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances*	1,584.53	-	-	1,080.02	1,145.89	3,523.64	6,978.90	11,411.70	302.39	62.15	26,089.22
Investments^	2,188.40	-	700.00	33.73	50.15	350.40	438.99	648.93	-	-	4,410.60
Borrowing**	50.70	200.84	558.03	1,054.72	930.18	3,417.89	6,781.47	6,515.10	790.95	-	20,299.88
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	919.23	448.30	47.11	981.55	265.54	-	2,661.73

Notes

* EIR on advances has been considered as per repayment schedule.

* Net of provision for standard and non performing asset.

* Advances not included staff loan.

* The advances are gross of impairment loss allowance.

** EIR on borrowing has been considered in the last bucket of the respective borrowing.

^ Investments includes the amount of deposits with banks and mutual funds.

(a) Advances and borrowings are inclusive of the securitisation transactions which have not been de-recognised in the books of accounts in accordance with Ind AS 109.

(b) Above ALM does not consider cash balance existing as on balance sheet date.

53.2 Summary of material accounting policies

Refer to note 2 of Financial Statements for summary of material accounting policies.

53.3 Capital

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) CRAR (%)	34.76%	32.91%	34.92%	32.79%	31.07%
(b) CRAR - Tier I Capital (%)	34.76%	32.91%	34.92%	32.79%	31.07%
(c) CRAR - Tier II Capital (%)	-	-	-	-	-
(d) Amount of subordinated debt raised as Tier-II capital	-	-	-	-	-
(e) Amount raised by issue of perpetual debt instruments	-	-	-	-	-

53.4 Investments

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Value of investments					
Gross value of investments					
In India	1,037.58	332.48	761.64	159.59	895.60
Outside India	-	-	-	-	-
Provisions for depreciation					
In India	328.21	53.50	344.01	53.50	51.00
Outside India	-	-	-	-	-
Net value of investments					
In India	709.37	278.98	417.63	106.09	844.60
Outside India	-	-	-	-	-
Movement of provisions held towards depreciation on investments					
Opening balance	344.01	53.50	53.50	51.00	29.40
Add : Provisions made during the year/period	-	-	290.51	2.50	21.60
Less Write-off / write-back of excess provisions during the year/period	15.80	-	-	-	-
Closing balance	328.21	53.50	344.01	53.50	51.00

53.5 Derivatives

53.5.1 Forward rate agreement / interest rate swap

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
The notional principal of swap agreements	4,643.29	3,842.57	3,239.13	3,562.68	2,577.40
Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-	-	-	-
Collateral required by the NBFC upon entering into swaps	-	-	-	-	-
Concentration of credit risk arising from the swaps*	-	-	-	-	-
The fair value of the swap book	99.37	(44.84)	2.41	(31.52)	30.70

* Counter- party for all swaps entered into by the Company are Scheduled Commercial Banks.

53.5.2 Exchange traded interest rate (IR) derivatives

Particulars	Amount
Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	
a) Nil	Nil
b) Nil	Nil
c) Nil	Nil
Notional principal amount of exchange traded IR derivatives outstanding as on June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 (instrument-wise)	
a) Nil	Nil
b) Nil	Nil
c) Nil	Nil
Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	
a) Nil	Nil
b) Nil	Nil
c) Nil	Nil
Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	
a) Nil	Nil
b) Nil	Nil
c) Nil	Nil

53.5.3 Disclosures on risk exposure in derivatives

Qualitative disclosures

The Company undertakes the derivatives transaction to prudently hedge the risk in context of a particular borrowing or to diversify sources of borrowing and to maintain fixed and floating borrowing mix. The Company does not indulge into any derivative trading transactions. The Company reviews, the proposed transaction and outline any considerations associated with the transaction, including identification of the benefits and potential risks (worst case scenarios); an independent analysis of potential savings from the proposed transaction. The Company evaluates all the risks inherent in the transaction viz., counter party risk, Market Risk, Operational Risk, basis risk etc.

Credit risk is controlled by restricting the counterparties that the Company deals with, to those who either have banking relationship with the Company or are internationally renowned or can provide sufficient information. Market/Price risk arising from the fluctuations of interest rates and foreign exchange rates or from other factors shall be closely monitored and controlled. Normally transaction entered for hedging, will run over the life of the underlying instrument, irrespective of profit or loss. Liquidity risk is controlled by restricting counterparties to those who have adequate facility, sufficient information, and sizable trading capacity and capability to enter into transactions in any markets around the world.

The respective functions of trading, confirmation and settlement should be performed by different personnel. The front office and back-office role is well defined and segregated. All the derivatives transactions are quarterly monitored and reviewed. All the derivative transactions have to be reported to the board of directors on every quarterly board meetings including their financial positions.

Quantitative disclosures

Particulars	As at June 30, 2025		As at June 30, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Currency Derivatives*	Interest Rate Derivatives	Currency Derivatives*	Interest Rate Derivatives	Currency Derivatives*	Interest Rate Derivatives	Currency Derivatives*	Interest Rate Derivatives	Currency Derivatives*	Interest Rate Derivatives
Derivative (notional principal amount) – for hedging	4,643.29	-	3,842.57	-	3,239.13	-	3,562.68	-	2,577.40	-
Marked to market positions	99.37	-	(44.84)	-	2.41	-	(31.52)	-	30.70	-
Credit exposure	4,643.29	-	3,842.57	-	3,239.13	-	3,562.68	-	2,577.40	-
Unhedged exposures	-	-	-	-	-	-	-	-	-	-

* Cross currency interest rate swap

53.6 Disclosures relating to Securitisation (Refer Note No. 45 of the financial statements.)

53.7 Exposures

53.7.1 Exposure to real estate sector

Category	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Direct exposure					
Residential mortgages*	8,293.90	4,881.54	7,209.42	4,317.50	1,620.39
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based limits.	8,293.90	4,881.54	7,209.42	4,317.50	1,620.39
Commercial real estate	607.49	253.93	450.70	220.00	49.20
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi- purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	607.49	253.93	450.70	220.00	49.20
Investments in Mortgage Backed Securities (MBS) and other securitised exposures					
Residential	NIL	NIL	NIL	NIL	NIL
Commercial real estates	NIL	NIL	NIL	NIL	NIL
(b) Indirect Exposure					
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	NIL	NIL	NIL	NIL	NIL
	8,901.39	5,135.47	7,660.12	4,537.50	1,669.59

*including loans on properties which are being used as mix i.e. residential and commercial.

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

Corporate Identity Number (CIN): U65921DL1993PLC283660

Annexure V-Restated Notes to the Financial Statements

(All amounts in Indian Rupees millions, unless otherwise stated)

53.7.2 Exposure to capital market

Particulars	As at	As at	As at	As at	As at
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
(a) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	NIL	NIL	NIL	NIL	NIL
(b) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	NIL	NIL	NIL	NIL	NIL
(c) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	NIL	NIL	NIL	NIL	NIL
(d) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds' does not fully cover the advances;	NIL	NIL	NIL	NIL	NIL
(e) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	NIL	NIL	NIL	NIL	NIL
(f) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	NIL	NIL	NIL	NIL	NIL
(g) Bridge loans to companies against expected equity flows / issues;	NIL	NIL	NIL	NIL	NIL
(h) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	NIL	NIL	NIL	NIL	NIL
(i) Financing to stockbrokers for margin trading	NIL	NIL	NIL	NIL	NIL
(j) All exposures to Alternative Investment Funds:			NIL		
(i) Category I	NIL	NIL	NIL	NIL	NIL
(ii) Category II	NIL	NIL	NIL	NIL	NIL
(iii) Category III	NIL	NIL	NIL	NIL	NIL
	-	-	-	-	-

Note 1 : The above 53.7.1 & 53.7.2, information is provided as per MIS/reports generated available for internal reporting purpose which include certain estimates and assumptions. The same has been relied upon by the auditors.

Note 2: There is an investment in subsidiary at cost (unquoted) i.e. 249,999 equity shares of RS 10 in Foundation for Advancement of Micro Enterprises (FAME) total Rs. 2.50 millions. Please refer note 6 - "Investments".

53.8 Details of financing of parent company products

The Company doesn't have parent Company, hence this clause is not applicable.

53.9 Details of Single Borrower Limit (SBL) / Group Borrower Limit (GBL) exceeded by the NBFC

The Company has not exceeded the Single Borrower Limit (SGL) / Group Borrower Limit (GBL) during June 30, 2025 , June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023.

53.10 Unsecured advances

The Company has given Rs. 22,256.30 millions (June 30, 2024 Rs.18,622.97 millions, March 31, 2025 Rs. 22,029.04 millions, March 31, 2024 Rs. 16,591.89 millions and March 31, 2023 Rs. 8,161.81 millions) of unsecured loans.

53.11 Miscellaneous

53.11.1 Registration obtained from other financial sector regulators

The Company does not hold any other registration other than NBFC registration from RBI and Corporate Agent from IRDAI.

Registration/ License	Issuing Authority	Registration / License number
Certificate of Registration	Reserve Bank Of India (RBI)	B-14.03323
Certificate of Registration-Corporate Agent	Insurance Regulatory and Development Authority of India (IRDAI)	CA0957 (Valid till 26-Jun-2027)

Aye Finance Limited (Formerly known as Aye Finance Private Limited)
Corporate Identity Number (CIN): U65921DL1993PLC283660
Annexure V-Restated Notes to the Financial Statements
(All amounts in Indian Rupees millions, unless otherwise stated)

53.11.2 Disclosure of penalties imposed by RBI and other regulators –

No penalties were imposed by the regulator during the year / period ended June 30, 2025 , June 30, 2024, March 31, 2025 ,March 31, 2024 and March 31, 2023.

53.11.3 Related party transactions

Refer note 36 of Financial Statements for related party transaction disclosure.

The company have not entered into any transactions related to borrowings, deposits, placement of deposits, advance, purchase/sale of fixed/other assets and Investments during the period with directors, KMP and their relatives except (i) advance given to subsidiary (FAME) of Rs. 34.66 Millions , maximum outstanding during the period of Rs. 34.66 Millions and outstanding as on June 30, 2025 of Rs. 29.45 Millions. (ii) loan given to KMP of Rs. NIL, maximum outstanding during the period of Rs. 3.32 Millions and outstanding as on June 30, 2025 of Rs. 2.46 Millions.

53.11.4 Ratings assigned by credit rating agencies and migration of ratings during the period/year

Rating purpose	As at June 30, 2025		As at June 30, 2024		FY 2024-25		FY 2023-24		FY 2022-23	
	Rating Assigned	Rating Outlook	Rating Assigned	Rating Outlook	Rating Assigned	Rating Outlook	Rating Assigned	Rating Outlook	Rating Assigned	Rating Outlook
Aye Finance Limited (Formerly known as Aye Finance Private Limited) by India Ratings & Research^										
NCD Rs. 19,084.50 millions (June 30,2024 Rs.14,291.60 millions, March 31, 2025 Rs.19,084.50 millions , March 31, 2024 Rs. 10,137.90 millions and March 31, 2023 Rs. 12,488.30 millions.)*	[IND] A	Stable	[IND] A-	Positive	[IND] A	Stable	[IND] A-	Positive	[IND] A-	Stable
Bank loans Rs. 10,000.00 millions (June 30,2024 Rs. 7000 millions, March 31, 2025 Rs.10,000.00 millions, March 31, 2024 Rs. 5,000.00 millions and March 31, 2023 Rs. 4,000.00 millions.)*	[IND] A	Stable	[IND] A-	Positive	[IND] A	Stable	[IND] A-	Positive	[IND] A-	Stable
Commercial paper Rs. 500.00 millions (June 30,2024 Rs. 500.00 millions, March 31, 2025 Rs.500.00 millions, March 31, 2024 Rs. 500.00 millions and March 31, 2023 Rs. 500.00 millions.)*	[IND] A1	-	[IND] A1	-	[IND] A1	-	[IND] A1	-	[IND] A2+	Stable
Principal protected market-linked debenture (PP-MLD) Rs.50.00 millions (June 30,2024 Rs. 50.00 millions, March 31,2025 Rs.50.00 millions, March 31, 2024 Rs. 1,950.00 millions and March 31, 2023 Rs. 2,100.00 millions.)*	IND PP-MLD A	Stable	IND PP-MLD A -	Positive	IND PP-MLD A	Stable	IND PP-MLD A -	Positive	IND PP-MLD A -	Stable
Aye Finance Limited (Formerly known as Aye Finance Private Limited) by ICRA										
Long Term Bank Facility June 30,2025 Rs. 5,500.00 millions, March 31,2025 Rs. 5,500.00 millions***	[ICRA] A	Stable	N.A.	N.A.	[ICRA] A	Stable	N.A.	N.A.	N.A.	N.A.
NCD for March 31,2023 Rs. 650.00 millions.**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	[ICRA] BBB+	Positive

*Pursuant to the rating letter dated July 19,2024 by India Ratings and Research Limited has upgraded Aye Finance Limited's (Formerly known as Aye Finance Private Limited) (Aye) Long-Term Issuer Rating to 'IND A/Stable Outlook' from 'IND A-/ Positive Outlook'

** ICRA ratings withdrawn w.e.f. May 19, 2023.

*** ICRA Rating letter dated December 06, 2024.

^Pursuant to the rating letter dated July 08, 2025 by India Ratings and Research Limited Affirms Aye Finance's Existing and Rates Additional NCDs of Rs.4,550.00 million and Bank Loans of Rs. 3,000.00 million at 'IND A'/Stable; Withdraws Rating on PP-MLDs of Rs.50.00 million and Non-convertible debenture reduced to Rs. 14,699.81 million from Rs. 19,084.5 million.

53.12 Additional disclosures

53.12.1 Provisions and contingencies

Break up of 'provisions and contingencies' shown under the head expenditure in the statement of profit and loss account	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provisions for depreciation on investment	(15.80)	-	290.51	-	51.00
Provision towards NPA	190.43	143.82	516.80	623.80	(12.40)
Provision made towards income tax net of deferred tax	108.20	205.30	497.60	561.77	315.23
Other provision and contingencies (Gratuity and Leave encashment)	39.43	33.69	108.90	73.90	10.60
Other provision and contingencies (Impairment Provision on Staff Loans)	0.69	-	5.30	-	-
Provision for Standard assets	6.09	66.24	301.97	144.20	2.20

53.12.2 Draw down from reserves

The Company has not made any drawdown from the reserve during the year/period.

53.13 Concentration of deposits, advances, exposures and NPAs

The Company has not taken any deposits from any party.

53.13.1 Concentration of advances

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total advances to twenty largest borrowers	50.94	22.94	33.30	21.30	18.30
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	0.10%	0.05%	0.06%	0.05%	0.07%

53.13.2 Concentration of exposures

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total exposure to twenty largest borrowers / customers	50.94	22.94	33.30	21.30	327.20
Percentage of exposures to twenty largest borrowers / customers to total exposure of the NBFC on borrowers / customers	0.10%	0.05%	0.06%	0.05%	1.24%

53.13.3 Concentration of NPAs

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total exposure to top four credit impaired accounts	3.88	2.67	3.60	2.80	1.80

53.13.4 Sector-wise NPAs

Sector	Percentage of NPAs to total advances in that sector				
	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Agriculture and allied activities	-	-	-	-	-
(b) MSME	4.60%	3.32%	4.21%	3.19%	2.49%
(c) Corporate borrowers	-	-	-	-	-
(d) Services	-	-	-	-	-
(e) Unsecured personal loans	-	-	-	-	-
(f) Auto loans	-	-	-	-	-
(g) Other personal loans	-	-	-	-	-

53.13.5 Movement of NPAs

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Net NPAs to Net Advances (%)	1.54%	0.87%	1.40%	0.91%	1.28%
(b) Movement of NPAs (Gross)					
(i) Opening balance	2,170.40	1,316.30	1,316.30	653.90	572.80
(ii) Additions during the year	918.71	470.39	2,005.70	1,194.40	612.93
(iii) Reductions during the year	(637.71)	(319.30)	(1,151.60)	(532.00)	(531.83)
(iv) Closing balance	2,451.40	1,467.39	2,170.40	1,316.30	653.90
(c) Movement of Net NPAs					
(i) Opening balance	704.00	366.70	366.70	328.10	234.20
(ii) Additions during the year	351.54	196.38	779.70	288.50	310.73
(iii) Reductions during the year	(260.97)	(189.11)	(442.40)	(249.90)	(216.83)
(iv) Closing balance	794.57	373.97	704.00	366.70	328.10
(d) Movement of provisions for NPAs (excluding provisions on standard assets)					
(i) Opening balance	1,466.40	949.60	949.60	325.80	338.60
(ii) Additions during the year	567.17	274.01	1,226.00	905.90	302.20
(iii) Reductions during the year	(376.74)	(130.19)	(709.20)	(282.10)	(315.00)
(iv) Closing balance	1,656.83	1,093.42	1,466.40	949.60	325.80

53.14 Overseas assets

The Company does not own any assets outside the country.

53.15 Off – balance sheet SPVs sponsored

The Company does not have any off balance sheet SPV sponsored either domestic or overseas.

53.16 Disclosure of customer complaints

53.16.1 Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

S.No.	Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Complaints received by the NBFC from its customer					
(a)	No. of complaints pending at the beginning of the period / year	49	12	12	4	-
(b)	No. of complaints received during the period / year	507	280	1,612	864	405
(c)	No. of complaints redressed during the period / year	512	260	1,575	856	401
	Of which, number if complaints rejected by the NBFC*	-	-	-	-	-
(d)	No. of complaints pending at the end of the period / year	44	32	49	12	4
	Maintainable complaints received by the NBFC from office of Ombudsman					
(e)	Maintainable complaints received by the NBFC from office of Ombudsman	5	7	40	31	14
	Of (e) , No of complaints resolved in favour of the NBFC from office of Ombudsman	5	7	39	31	13
	Of (e) ,No of complaints resolved through Conciliation/Mediation/advisories issued by office of Ombudsman	-	-	1	-	1
	Of (e) ,No of complaints resolved after passing of awards by office of Ombudsman against the NBFC	-	-	-	-	-
(f)	No. of awards unimplemented with in the Stipulated time (other than those appealed)	-	-	-	-	-

* Represents number of complaints submitted by internal ombudsman to RBI vide circular no. RBI/2021-2022/126 dated November 15, 2021

Note : The above information is provided as per MIS/reports generated available for internal reporting purpose which include certain estimates and assumptions. The same has been relied upon by the auditors.

53.16.2 Top five grounds of complaints received by the NBFCs from customers

Three months ended June 30, 2025

SL No.	Grounds of complaints	Number of complaints pending at the beginning of three months	Number of complaints received during the three months	%Increase / decrease in the number of complaints received over the previous three months	Number of complaints pending at the end of the three months	Of 5, number of complaints pending beyond 30 days
(a)	Credit Bureau Rectification	8	155	60%	6	-
(b)	Customer Interaction Issue	21	174	100%	25	1
(c)	Customer Dispute or Money Misappropriation	4	57	111%	4	-
(d)	Settlement Related	5	28	47%	1	-
(e)	Contact Number Update/Removal(non-Existing)	6	32	100%	-	-
(f)	Others	5	61	79%	8	-
		49	507	81%	44	1

Three months ended June 30, 2024

SL No.	Grounds of complaints	Number of complaints pending at the beginning of three months	Number of complaints received during the three months	%Increase / decrease in the number of complaints received over the previous three months	Number of complaints pending at the end of the three months	Of 5, number of complaints pending beyond 30 days
(a)	Credit Bureau Rectification	6	97	N/A	5	-
(b)	Customer Interaction Issue	3	87	N/A	15	-
(c)	Customer Dispute or Money Misappropriation	1	27	N/A	4	-
(d)	Settlement Related	-	19	N/A	1	-
(e)	Contact Number Update/Removal(non-Existing)	1	16	N/A	2	-
(f)	Others	1	34	N/A	5	-
		12	280	N/A	32	-

Year ended March 31, 2025

SL No.	Grounds of complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	%Increase / decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
(a)	Credit Bureau Rectification	6	473	45%	8	-
(b)	Customer Interaction Issue	3	542	131%	21	-
(c)	Customer Dispute or Money Misappropriation	1	162	206%	4	-
(d)	Settlement Related	-	112	87%	5	-
(e)	Contact Number Update/Removal	1	82	156%	6	-
(f)	Others	1	241	54%	5	-
		12	1,612	87%	49	-

Year ended March 31, 2024

SL No.	Grounds of complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	%Increase / decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
(a)	Credit Bureau Rectification	2	327	57%	6	-
(b)	Customer Interaction Issue	1	235	279%	3	-
(c)	Customer Dispute or Money Misappropriation	-	53	212%	1	-
(d)	Settlement Related	-	60	NA	-	-
(e)	Contact Number Update/Removal(non-Existing)	-	32	191%	1	-
(f)	Others	1	157	67%	1	-
		4	864	113%	12	-

Year ended March 31, 2023

SL No.	Grounds of complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	%Increase / decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
(a)	Credit Bureau Rectification	-	208	121%	2	-
(b)	Customer Interaction Issue	-	62	40%	1	-
(c)	Refund issue (Charges/extra EMI refund)	-	17	467%	-	-
(d)	Settlement Related	-	13	217%	-	-
(e)	Commission Asked	-	11	1100%	-	-
(f)	Others	-	94	104%	1	-
		-	405	96%	4	-

Note : The above information is provided as per MIS/reports generated available for internal reporting purpose which include certain estimates and assumptions. The same has been relied upon by the auditors.

53.17 Expenditure on corporate social responsibility

Refer note 31 of Financial Statements for disclosure pertaining to corporate social responsibility expenses.

53.18 Disclosure on frauds pursuant to RBI Master Direction

The frauds detected and reported for the year / period amounted to Rs. 1.33 millions (June 30, 2024 Rs. 1.33 millions ,March 31, 2025 Rs. 3.03 millions , March 31, 2024 Rs. 4.23 millions , March 31, 2023 Rs. 0.6 millions.)

53.19 Micro, Small and Medium Enterprises (MSME) sector - Restructuring of advances

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
No. of accounts restructured	90	242	111	343	1,436
Amount (Rs. in millions)*	3.27	17.56	4.80	26.10	103.60

* Balances are as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 & March 31, 2023.

53.20 Details of the Code on Social Security, 2020 ('CODE') relating to employee benefits

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

53.21 The Company owns 100% 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.

53.22 Transactions with non-executive directors

Name of non-executive director	Transaction type	As at	As at	As at	As at	As at
		June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Mr. Navin Kumar Maini	Payment of sitting fees	-	-	-	0.53	1.00
Ms. Kanika Tandon Bhal	Payment of sitting fees	0.19	0.27	1.14	0.65	0.30
Mr. Vinay Baijal	Payment of sitting fees	0.31	-	0.76	0.46	0.80
Ms. Arpita Pal Agarwal	Payment of sitting fees	-	-	-	0.34	0.40
Mr. Sanjaya Gupta	Payment of sitting fees	0.27	0.34	1.41	0.72	-
Mr. Govinda Rajulu Chinta	Payment of sitting fees	0.22	0.33	1.66	0.80	-
Ms. Padmaja Nair	Payment of sitting fees	0.11	-	0.50	-	-
		1.10	0.94	5.47	3.50	2.50

53.23 Postponement of revenue recognition

There is no significant uncertainty which requires postponement of revenue recognition.

53.24 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Payment against the supplies from the undertakings covered under the Micro, Small & Medium Enterprises Development Act, 2006 are generally made in accordance with the agreed credit terms.

On the basis of information and record available with the management, there are no overdue balances of such suppliers and interest due on such accounts as on June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024, March 31, 2023.

The Company has neither paid any interest nor such amount is payable to buyer covered under the MSMED Act, 2006.

53.25 Details of non-performing financial assets purchased/sold

The Company has not sold non performing financial asset during three months June 30, 2025, June 30, 2024, financial year 2023-24, and has sold non performing financial asset during financial year 2024-25 and financial year 2022-2023. Refer Note no. 53.27.1 (c).

53.26 Value of imports calculated on CIF basis

The Company has not imported any goods therefore value of import on CIF basis is Nil. (As on June 30, 2024, March 31, 2025, March 31, 2024, March 31, 2023. – Nil).

53.27 Disclosure pursuant to Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 issued by the Reserve Bank of India ("RBI") vide their Notification No. RBI/DOR/2021-22/86 Master Direction DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 (the "Notification")

53.27.1 Details of non-performing assets (NPAs) transferred are given below:

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 transfer through assignment in respect of loans not in default during the year/ period ended.

Particulars	As at	As at	As at	As at	As at
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Aggregate amount of loans transferred	598.80	412.20	2,086.70	2,467.80	2,069.80
Retention of beneficial economic interest (MRR)	10%	10%	10%	10%	10%
Weighted average maturity (residual maturity)	58.58 months	19.13 months	46.02 months	18.4 months	16.7 months
Weighted average holding period/year	13.41 months	9.21 months	13.27 months	7.64 months	7.1 months
Coverage of tangible security	-	-	-	-	-
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated	Unrated	Unrated

(b) Details of loans acquired through assignment (not in default) during the year/ period ended.

Particulars	As at	As at	As at	As at	As at
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Aggregate amount of loans acquired	565.20	-	-	-	-
Retention of beneficial economic interest (MRR)	10%	-	-	-	-
Weighted average maturity (residual maturity)	93.86 months	-	-	-	-
Weighted average holding period/year	17.58 months	-	-	-	-
Coverage of tangible security	-	-	-	-	-
Rating-wise distribution of rated loans	Unrated	-	-	-	-

(c) Details of loans re-purchased in compliance with paragraph 48 of Master Direction - RBI (Transfer of loan exposures) Directions, 2021 during the period/year ended June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024, March 31, 2023: Nil

(d)(i) Details of stressed loans transferred during the year/ period to Asset Reconstruction Companies:

Particulars	As at	As at	As at	As at	As at
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
	NPA	NPA	NPA*	NPA	NPA*
No. of accounts	-	-	31,453	-	9,024
Aggregate principal outstanding of loans transferred (Rs. in millions)	-	-	2,593.70	-	837.60
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 millions)	-	-	-	-	111.10
Aggregate consideration (Rs. in millions)	-	-	363.10	-	-
Additional consideration realised in respect of accounts transferred in earlier year	-	-	-	-	-

*Including written off loans amounting to Rs. 2593.7 millions in March, 2025 and Rs. 516.5 millions in March, 2023.

(d)(ii) Details of security receipt held and credit ratings

Particulars	Rating Agency	As at June 30, 2025
Arcil -Retail Loan portfolio-077-A-Trust	India Ratings	RR1
Arcil -Retail Loan portfolio-077-B-Trust	Crisil Ratings	RR1
Arcil -Trust-2025-013	Unrated	Unrated

(e) The Company has not acquired any stressed loan during the year/ period ended June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024, March 31, 2023.

53.27.2 The Company has not acquired any special mention account or stressed loan or loan not in default.

Aye Finance Limited (Formerly known as Aye Finance Private Limited)
Corporate Identity Number (CIN): U65921DL1993PLC283660
Annexure V-Restated Notes to the Financial Statements
(All amounts in Indian Rupees millions, unless otherwise stated)

53.27.3 Disclosures as required for liquidity risk

(a) Funding concentration based on significant counterparty (both deposits and borrowings)

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Number of significant counter parties	25	29	27.00	33	34
Amount	33,591.50	29,698.28	31,931.00	30,141.40	20,823.73
Percentage of funding concentration to total deposits	N.A.	N.A.	N.A.	N.A.	N.A.
Percentage of funding concentration to total liabilities	67.53%	69.48%	68.23%	82.89%	87.81%

(b) Top 20 large deposits

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total amount of top 20 deposits	N.A.	N.A.	N.A.	N.A.	N.A.
Percentage of amount of top 20 deposits to total deposits	N.A.	N.A.	N.A.	N.A.	N.A.

(c) Top 10 borrowings

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total amount of top 10 borrowings	21,767.06	18,049.71	19,725.10	17,889.00	11,133.72
Percentage of amount of top 10 borrowings to total borrowings*	45.27%	43.60%	43.58%	49.19%	48.49%

* Total borrowing does not include EIR & Accrued Interest amount

(d) Funding concentration based on significant instrument/product

Name of the instrument/product	As at June 30, 2025		As at June 30, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount	% of Total Liabilities	Amount	% of Total Liabilities	Amount	% of Total Liabilities	Amount	% of Total Liabilities	Amount	% of Total Liabilities
Non-convertible debentures (Secured)	14,257.03	28.66%	12,395.44	29.00%	14,077.48	30.08%	9,126.44	25.09%	7,719.20	32.55%
Non-convertible debentures (Unsecured)*	-	-	1,088.70	2.55%	-	-	1,096.99	3.02%	1,279.30	5.39%
Term Loans	18,053.40	36.29%	13,916.52	32.56%	18,528.92	39.59%	13,070.55	35.94%	5,250.90	22.14%
Borrowing under securitization arrangement	10,926.12	21.97%	9,980.71	23.35%	9,251.27	19.77%	8,008.48	22.02%	5,620.40	23.70%
External commercial borrowings	4,776.82	9.60%	3,963.61	9.27%	3,291.11	7.03%	3,637.44	10.00%	2,661.80	11.22%
Working capital/Line of credit/Overdraft facility**	-	-	-	-	-	-	-	-	430.00	1.81%

* It is less than 1% hence it is not disclosed in June 30,2025 and March 31,2025.

** It is less than 1% hence it is not disclosed in June 30,2025, June 30,2024, March 31,2025 and March 31,2024

Aye Finance Limited (Formerly known as Aye Finance Private Limited)
Corporate Identity Number (CIN): U65921DL1993PLC283660
Annexure V-Restated Notes to the Financial Statements
(All amounts in Indian Rupees millions, unless otherwise stated)

(e) Stock ratios

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Commercial papers as a % of total public funds	-	-	-	-	-
Commercial papers as a % of total liabilities	-	-	-	-	-
Commercial papers as a % of total assets	-	-	-	-	-
Non-convertible debentures(original maturity of less than 1 year) as a % of total public funds	-	-	-	-	-
Non-convertible debentures (original maturity of less than 1 year) as a % of total liabilities	-	-	-	-	-
Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	-	-	-	-	-
Other short-term liabilities as a % of total public funds	47.23%	51.82%	51.45%	62.24%	65.22%
Other short-term liabilities as a % of total liabilities	45.66%	50.18%	49.76%	59.88%	63.14%
Other short-term liabilities as a % of total assets	34.07%	38.53%	36.74%	44.69%	47.69%

Note 1 : Significant counterparty is as defined in RBI Circular RBI/1019-20/88 DOR. NBFC (PD) CC. No. 102/03. 10.001/2019-20 dated November 4, 2019 on liquidity risk management framework for NBFC and Core Investment Companies.

Note 2 : Significant instrument/product is as defined in RBI Circular RBI/1019-20/88 DOR. NBFC (PD) CC. No. 102/03. 10.001/2019-20 dated November 4, 2019 on liquidity risk management framework for NBFC and Core Investment Companies.

Note 3 : Public funds are as defined in Master Direction - Non Banking Financial Company - Scale based circular DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021.

Aye Finance Limited (Formerly known as Aye Finance Private Limited)
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Annexure V-Restated Notes to the Financial Statements
(All amounts in Indian Rupees millions, unless otherwise stated)

53.27.4 LCR Disclosure

SL No.	Particulars	Total Unweighted Value (average)	Total Weighted Value (average)
	High Quality Liquid Assets		
1	**Total High Quality Liquid Assets (HQLA)	2,585.48	2,585.48
	Cash Outflows		
2	Deposits (for deposit taking companies)	-	-
3	Unsecured wholesale funding	146.22	168.15
4	Secured wholesale funding	1,455.39	1,673.70
5	Additional requirements, of which		
	(i) Outflows related to derivative exposures and other collateral requirements	-	-
	(ii) Outflows related to loss of funding on debt products	-	-
	(iii) Credit and liquidity facilities	-	-
6	Other contractual funding obligations	560.49	644.56
7	Other contingent funding obligations	-	-
8	TOTAL CASH OUTFLOWS	2,162.10	2,486.42
	Cash Inflows		
9	Secured lending	-	-
10	Inflows from fully performing exposures	1,962.25	1,471.69
11	Other cash inflows	3,278.73	2,459.05
12	TOTAL CASH INFLOWS	5,240.98	3,930.74
	Total Adjusted Value		
13	TOTAL HQLA		2,585.48
14	TOTAL NET CASH OUTFLOWS		621.60
15	LIQUIDITY COVERAGE RATIO (%)		415.94%

53.28 Transfer of financial assets

53.28.1 Transferred financial assets that are not derecognised in their entirety

The following tables provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities.

The Company has transferred certain pools of fixed rate loan receivables backed by underlying assets by entering into securitisation transactions with the Special Purpose Vehicle Trusts (SPV Trust) sponsored by financial institution for consideration received in cash at the inception of the transaction.

The Company, being Originator of these loan receivables, also acts as Servicer with a responsibility of collection of receivables from its borrowers and depositing the same in Collection and Pay-out Account maintained by the SPV Trust for making scheduled pay-outs to the investors in Pass Through Certificates (PTCs) issued by the SPV Trust. These securitisation transactions also requires the Company to provide for first loss credit enhancement in various forms, such as corporate guarantee, cash collateral etc. as credit support in the event of shortfall in collections from underlying loan contracts. By virtue of existence of credit enhancement, the Company is exposed to credit risk, being the expected losses that will be incurred on the transferred loan receivables to the extent of the credit enhancement provided. In view of the above, the Company has retained substantially all the risks and rewards of ownership of the financial asset and thereby does not meet the derecognition criteria as set out in Ind-AS 109. Consideration received in this transaction is presented as 'Borrowing under Securitisation' under Note 14.

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Carrying amount of transferred assets measured at amortised cost*	12,445.73	10,910.28	10,587.30	8,913.00	5,968.10
Carrying amount of associated liabilities (Debt securities -measured at amortised cost)	10,926.12	9,980.71	9,251.27	8,008.50	5,620.30

*Consist of unbilled & overdue principal.

53.28.2 Transferred financial assets that are derecognised

During the year , the company has assigned (earlier measured at amortised cost) by way of direct assignment as per the agreed terms of the deals. Since substantial risk and rewards related to these assets were transferred to the buyer, the asset have been de-recognised from the books of accounts. The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition during the year.

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Carrying amount of transferred assets measured at amortised cost	2,734.81	1,996.96	2406.70	2,141.44	1,220.70
Carrying amount of exposures retained by the company at amortised cost	273.48	199.70	240.67	214.14	122.07
Gain on sale of the derecognised financial assets	130.39	17.01	375.93	189.48	125.10

Since the company transferred the above financial asset in a transfer that qualified for derecognition in its entirety, therefore the whole of the interest spread (over the expected life of the asset) is recognized on the day of derecognition itself as interest strip receivable and correspondingly recognised as gain on derecognition of financial asset

53.29.1 Detail of resolution plan implemented under the resolution framework for Covid - 19 related stress as per RBI circular dated August 06, 2020 (resolution framework - 1.0) and May 05, 2021 (resolution framework - 2.0) as at June 30, 2025 as given below: -

Type of Borrowers	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at March 31, 2025 (A) *	Of (A), aggregate debt that slipped in to NPA during the three months ended June 30, 2025	Of (A) amount written off during the three months ended June 30, 2025	Of (A) amount paid by the borrowers during the three months ended June 30, 2025**	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at June 30, 2025 *
Personal Loans #	1.15	0.13	-	0.34	0.68
Corporate Persons	-	-	-	-	-
MSMEs	-	-	-	-	-
Others	-	-	-	-	-
	1.15	0.13	-	0.34	0.68

53.29.2 Detail of resolution plan implemented under the resolution framework for Covid - 19 related stress as per RBI circular dated August 06, 2020 (resolution framework - 1.0) and May 05, 2021 (resolution framework - 2.0) as at June 30, 2024 as given below: -

Type of Borrowers	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at March 31, 2024 (A) *	Of (A), aggregate debt that slipped in to NPA during the three months ended June 30, 2024	Of (A) amount written off during the three months ended June 30, 2024	Of (A) amount paid by the borrowers during the three months ended June 30, 2024**	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at June 30, 2024*
Personal Loans #	13.80	0.77	-	3.85	9.18
Corporate Persons	-	-	-	-	-
MSMEs	-	-	-	-	-
Others	-	-	-	-	-
	13.80	0.77	-	3.85	9.18

53.29.3 Detail of resolution plan implemented under the resolution framework for Covid - 19 related stress as per RBI circular dated August 06, 2020 (resolution framework - 1.0) and May 05, 2021 (resolution framework - 2.0) as at March 31, 2025 as given below: -

Type of Borrowers	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at March 31, 2024 (A) *	Of (A), aggregate debt that slipped in to NPA during the period ended March 31, 2025	Of (A) amount written off during the period ended March 31, 2025	Of (A) amount paid by the borrowers during the period ended March 31, 2025**	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at March 31, 2025 *
Personal Loans #	13.80	0.84	7.08	4.73	1.15
Corporate Persons	-	-	-	-	-
MSMEs	-	-	-	-	-
Others	-	-	-	-	-
	13.80	0.84	7.08	4.73	1.15

53.29.4 Detail of resolution plan implemented under the resolution framework for Covid - 19 related stress as per RBI circular dated August 06, 2020 (resolution framework - 1.0) and May 05, 2021 (resolution framework - 2.0) as at March 31, 2024 as given below: -

Type of Borrowers	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at March 31, 2023 (A) *	Of (A), aggregate debt that slipped in to NPA during the period ended March 31, 2024	Of (A) amount written off during the period ended March 31, 2024	Of (A) amount paid by the borrowers during the period ended March 31, 2024**	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at March 31, 2024 *
Personal Loans #	96.30	12.90	22.80	46.80	13.80
Corporate Persons	-	-	-	-	-
MSMEs	-	-	-	-	-
Others	-	-	-	-	-
	96.30	12.90	22.80	46.80	13.80

53.29.5

Type of Borrowers	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at March 31, 2022 (A) *	Of (A), aggregate debt that slipped in to NPA during the period ended March 31, 2023	Of (A) amount written off during the period ended March 31, 2023	Of (A) amount paid by the borrowers during the period ended March 31, 2023**	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at March 31, 2023 *
Personal Loans #	182.00	16.50	38.10	127.40	96.30
Corporate Persons	-	-	-	-	-
MSMEs	-	-	-	-	-
Others	-	-	-	-	-
	182.00	16.50	38.10	127.40	96.30

* 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.

53.30 Changes in liabilities arising from financing activities *

Changes in liabilities arising from financing activities					
Particulars	April 01, 2025	Cash flows	Exchange difference and Other adjustment	June 30, 2025	
Debt securities	14,181.29	148.55	-	14,329.84	
Borrowings (other than debt securities)	21,830.69	878.62	120.92	22,830.22	
Borrowings under securitisation	9,251.27	1,674.84	-	10,926.12	
	45,263.25	2,702.01	120.92	48,086.18	
Particulars	April 01, 2024	Cash flows	Exchange difference and Other adjustment	June 30, 2024	
Debt securities	10,223.43	3,260.71	-	13,484.14	
Borrowings (other than debt securities)	16,757.99	1,184.21	(12.07)	17,930.13	
Borrowings under securitisation	8,008.48	1,972.23	-	9,980.71	
	34,989.90	6,417.15	(12.07)	41,394.98	
Particulars	April 01, 2024	Cash flows	Exchange difference and Other adjustment	March 31, 2025	
Debt securities	10,223.43	3,957.86	-	14,181.29	
Borrowings (other than debt securities)	16,757.99	5,036.49	36.21	21,830.69	
Borrowings under securitisation	8,008.48	1,242.80	-	9,251.27	
	34,989.90	10,237.14	36.21	45,263.25	
Particulars	April 01, 2023	Cash flows	Exchange difference and Other adjustment	March 31, 2024	
Debt securities	8,998.50	1,224.93	-	10,223.43	
Borrowings (other than debt securities)	8,342.71	8,415.29	(0.01)	16,757.99	
Borrowings under securitisation	5,620.40	2,388.08	-	8,008.48	
	22,961.61	12,028.30	(0.01)	34,989.90	
Particulars	April 01, 2022	Cash flows	Exchange difference	Other	March 31, 2023
Debt securities	9,222.30	(223.80)	-	-	8,998.50
Borrowings (other than debt securities)	4,896.20	2,797.00	(69.60)	719.11	8,342.71
Borrowings under securitisation	1,088.90	4,531.50	-	-	5,620.40
	15,207.40	7,104.70	(69.60)	719.11	22,961.61

* Amounts are inclusive of accrued interest.

53.31 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.

53.32 Intra Group Exposure

The company does not have any Intragroup Exposures for the year/ period ended June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023.

53.33 Unhedged Foreign currency Exposure

The Company does not have any year / period end unhedged foreign currency exposures.

53.34 Loans to directors, senior officers and relatives of directors

The Company has not provided any loans to directors, senior officers and relatives of directors during the year/ period ended June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 except loans to senior officers(KMP) of Rs. 3.60 Millions during the year ended March 31, 2025.

53.35 Details of penalties imposed by RBI and other regulators

No penalty was levied during the year/ period ended June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023.

53.36 Breach of covenant

Instances of breach of covenant of loan availed or debt securities issued:

Breach of covenant	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Number of instances*	22	-	20	-	-
Amount involved	12,396.86	-	9,659.70	-	-

* As at March 31, 2025 Out of 20 instances waiver has been secured in 5 instances from requisite lenders.

As at June 30, 2025 Out of 22 instances waiver has been secured in 11 instances from requisite lenders.

53.37 Divergence in Asset Classification and Provisioning

RBI vide its circular RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022 has directed NBFCs shall make suitable disclosures, if either or both of the following conditions are satisfied:

- (a) the additional provisioning requirements assessed by RBI (or National Housing Bank(NHB) in the case of Housing Finance Companies) exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period, or
- (b) the additional Gross NPAs identified by RBI/NBH exceeds 5 percent of the reported Gross NPAs for the reference period.

No inspection conducted by the RBI during the year/ period ended June 30, 2025, June 30, 2024, March 31, 2025 and March 31, 2024.

There has been no material divergence observed by the RBI as per supervisory assessment done by the RBI during financial year 2022-23 for which report was issued dated March 31, 2023 in respect of the NBFC's asset classification and provisioning under the extant prudential norms on income recognition asset classification and provisioning (IRACP) which require such disclosures.

53.38 Disclosure on Modified Opinion

The auditor have expressed an unmodified opinion for the year/ period ended June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024, March 31, 2023.

Aye Finance Limited (Formerly known as Aye Finance Private Limited)
Corporate Identity Number (CIN): U65921DL1993PLC283660
Annexure V-Restated Notes to the Financial Statements
(All amounts in Indian Rupees millions, unless otherwise stated)

53.39 Sectoral exposure

Sector	As at June 30, 2025			As at June 30, 2024			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Total Exposure	Gross NPAs	% of Gross NPA to Total Exposure	Total Exposure	Gross NPAs	% of Gross NPA to Total Exposure	Total Exposure	Gross NPAs	% of Gross NPA to Total Exposure	Total Exposure	Gross NPAs	% of Gross NPA to Total Exposure	Total Exposure	Gross NPAs	% of Gross NPA to Total Exposure
Agriculture and allied activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others - MSME	53,320.32	2,451.40	4.60%	44,177.27	1,467.39	3.32%	51,573.32	2,170.40	4.21%	41,296.60	1,316.30	3.19%	26,215.60	653.90	2.49%

Note : The above information is provided as per MIS/reports generated available for internal reporting purpose which include certain estimates and assumptions. The same has been relied upon by the auditors.

53.40 Net Profit or Loss for the period, prior period items and changes in accounting policies: There are no any prior period items and changes in accounting policies.

54 Subsequent Event

There are no significant subsequent events that have occurred after the reporting period till the date of approval of these financial statements.

55 Other statutory information

- (a) The Company do not have any investment property.
- (b) The Company do not have any benami property, where any proceeding has been initiated or pending against the group for holding any benami property.
- (c) Since, the Company does not have any immovable property, clause related to title deeds of property not held in the company's own name is not applicable.
- (d) The Company does not have any pending creation of charge or satisfaction of charge which are yet to be filed or registered with Registrar of Companies except for 27 cases where satisfaction of charges could not be filed due to non receipt of NOC from respective bank/financial institution. The Company is in process of obtaining such NOCs.
- (e) The Company is a NBFC - Middle Layer as classified under Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulations) Directions, 2023.
- (f) The quarterly statement of current assets submitted to banks/ financial institutions which are provided as security against the borrowings are in agreement with the books of account.
- (g) The Company has not entered any transactions with companies that were struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- (h) The Company has not traded or invested in crypto currency or virtual Currency during the financial period/year.
- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (j) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (k) During the year, no scheme of arrangements in relation to the Company has been approved by the competent authority in terms of Sections 230 to 237 of the Companies Act, 2013. Accordingly, aforesaid disclosure are not applicable to the Company.
- (l) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or Jointly with any other person that are:
 - (a) Repayable on demand; or
 - (b) without specifying any terms or period of repayment.
- (m) The Company is not declared wilful defaulter by any bank or financial institution or other lenders.
- (n) The Company has not invested with number of layers of Companies as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

56 Summarized below are the restatement adjustments made to the Audited Financial Statements for the periods ended June 30, 2025, June 30, 2024 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and their impact on equity and the profit/loss.

Statement of Adjustments to Audited Financial Statements

Reconciliation between audited equity and restated equity

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Total Equity as per Audited Financial Statements	16,915.02	12,964.61	16,583.47	12,361.06	7,685.04	7,060.14
Material restatement adjustments:						
Adjustments due to prior period items/other adjustment						
Tax Expense *	-	(34.59)	5.21	(34.59)	(140.11)	(0.88)
Total Impact of adjustments	-	(34.59)	5.21	(34.59)	(140.11)	(0.88)
Total Equity as per Restated Financial Information	16,915.02	12,930.02	16,588.68	12,326.47	7,544.93	7,059.26

Reconciliation between audited profit /(loss) after tax and restated profit/ (loss) after tax

Particulars	Three months ended June 30, 2025	Three months ended June 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit/(Loss) after tax as per Audited Financial Statements	305.90	609.42	1,712.72	1,611.27	537.96
Material restatement adjustments:					
Adjustments due to prior period items/other adjustment					
Tax Expense *	(5.21)	-	39.80	105.52	(139.23)
Total Impact of adjustments	(5.21)	-	39.80	105.52	(139.23)
Restated Profit/(Loss) after tax as per Restated Financial Information	300.69	609.42	1,752.52	1,716.79	398.73

Note to Reconciliation between audited equity & profit /(loss) after tax and restated equity & profit/ (loss) after tax

***Tax Expense**

The company had identified short/excess provision for income tax in accounting of earlier year tax adjustments and had accounted as prior period items in the year in which the short/excess of provision was identified. Further, the necessary adjustments related to the computation and effect of assessment orders have also been made in the relevant financial year / period.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
FRN: 000756N / N500441

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

per Vijay Kumar
Partner
Membership No: 092671
New Delhi
September 11, 2025

Sanjay Sharma
Managing Director
DIN: 03337545
Gurugram
September 11, 2025

Krishan Gopal
Chief Financial Officer
Gurugram
September 11, 2025

Vipul Sharma
Company Secretary
M. No: A27737
Gurugram
September 11, 2025

Govinda Rajulu Chintala
Chairperson and Independent Director
DIN: 03622371
Hyderabad
September 11, 2025

SELECTED STATISTICAL INFORMATION

The following information is included for analytical purposes and should be read in conjunction with our “**Restated Financial Statements**” on page 1 of this Addendum as well as “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 199 and 391, respectively, of the DRHP. Certain ratios for the three months ended June 30, 2024 and June 30, 2025 have been presented on an annualized basis, as indicated in the Draft Red Herring Prospectus and this Addendum. Unless the context otherwise requires, in this section, references to “the Company”, “our Company”, “we”, “us” and “our” refer to Aye Finance Limited on a standalone basis.

Certain non-GAAP measures presented in the Draft Red Herring Prospectus and this Addendum are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of financial services businesses, many of which provide such non-GAAP financial measures and other statistical and operational information when reporting their financial results. Such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by banks or financial institutions in India or elsewhere. Other companies may calculate the non-GAAP Measures differently from us, limiting its utility as a comparative measure. See “**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation — Financial Data – Non-Generally Accepted Accounting Principles Financial Measures**” on page 16 of the DRHP, and “**Risk Factors — 49. We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the financial services industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies**” on page 55 of the DRHP.

Return on Equity and Assets

The following table sets forth, as of and for the periods/years indicated, our key financial and operational metrics:

	As of / For the Three Months Ended June 30,		As of / For the Financial Year		
	2025	2024	2025	2024	2023
	(<i>₹ million, except percentages and per share data</i>)				
Profit for the period / year	300.69	609.42	1,752.52	1,716.79	398.73
AUM ⁽¹⁾	57,214.06	47,664.21	55,338.96	44,632.91	27,215.51
Average AUM ⁽²⁾	56,276.51	46,148.56	49,985.94	35,924.21	22,250.19
On-book AUM ⁽³⁾	53,320.32	44,177.27	51,573.32	41,296.60	26,056.88
Off-book AUM	4,350.58	3,833.14	4,163.24	3,582.90	1,098.65
Total Assets ⁽⁴⁾	66,657.80	55,674.20	63,386.28	48,695.93	31,259.99
Average Total Assets ⁽⁵⁾	65,022.04	52,185.07	56,041.10	39,977.96	27,210.82
Net Worth ⁽⁶⁾	16,915.02	12,930.02	16,588.68	12,326.47	7,544.93
Average Net Worth ⁽⁷⁾	16,751.85	12,628.25	14,457.58	9,935.70	7,302.09
Total Borrowings ⁽⁸⁾	48,086.18	41,394.98	45,263.25	34,989.90	22,961.61
Average Total Borrowings ⁽⁹⁾	44,978.19	37,714.92	40,453.98	28,643.78	16,780.36
Return on Average Total Assets (%) ⁽¹⁰⁾	1.85%*	4.67%*	3.13%	4.29%	1.47%
Return on Average Equity (%) ⁽¹¹⁾	7.18%*	19.30%*	12.12%	17.28%	5.46%
Basic Earnings Per Equity Share ^{(12)**}	1.57	3.41	9.51	10.62	2.57
Diluted Earnings Per Equity Share ^{(12)**}	1.54	3.37	9.34	10.50	2.54
Net Asset Value Per Equity Share ⁽¹³⁾	86.80	71.54	88.38	75.41	48.05

*Annualized

**Earnings per Equity Share not annualised for the periods ended June 30, 2024 and June 30, 2025.

Notes:

⁽¹⁾ AUM represents aggregate of future principal outstanding, principal overdue held in our books as on the last day of the relevant period, as well as loan assets which have been transferred by our Company by way of securitization, including assignees’ share of

loan portfolio transferred under direct assignment and/ or co-lending transactions and includes loan assets which have been purchased by our Company by way of securitization under direct assignment, and are outstanding as on the last day of the relevant period.

- (2) Average AUM represents the simple average of our AUM as of the last day of the relevant period and our AUM of the last day of the previous period.
- (3) On-book AUM represents the aggregate of principal outstanding of term loans, interest accrued and other Ind AS adjustments held in our books as of the last day of the relevant period/year.
- (4) Total Assets represents the total of our financial assets and non-financial assets.
- (5) Average Total Assets represents the simple average of Total Assets of the previous period/year and ending with the last date of the relevant period/year.
- (6) Net Worth is Total equity as of the last day of the relevant year / period.
- (7) Average Net Worth represents the simple average the Net Worth as of the last day of the previous period/year and ending with the last day of the relevant period/year.
- (8) Total Borrowings represents the aggregate of debt securities and borrowings (other than debt securities) as of the last day of the relevant period/year.
- (9) Average Total Borrowings is the simple average of our monthly Total Borrowings outstanding as of the last day of the month starting from the last month of the previous period/year and ending with the last month of the relevant period/year.
- (10) Return on Average Total Assets is calculated as the Profit After Tax for the relevant period/year as a percentage of Average Total Assets in such period/year.
- (11) Return on Average Equity is calculated as the Profit After Tax for the relevant period/year as a percentage of Average Net Worth in such period/year.
- (12) Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). This is computed after giving effect to the subdivision of each equity share of face value of ₹ 10, each fully paid up into 10 equity shares of face value ₹2, each fully paid up, in accordance with Ind AS 33 principles for the three months ended June 30, 2024 and Fiscals 2024 and 2023.
- (13) Net Asset Value Per Share is Net Worth as per the restated financial statements/ weighted average number of equity shares outstanding during the year/period plus the weighted average number of equity shares that would be issues on conversion of all the dilutive potential equity shares into equity shares.

Financial Metrics

The following table sets forth, for the periods/years indicated, certain of our financial ratios:

	As of / For the Three Months Ended June 30,		As of / For the Year Ended March 31,		
	2025	2024	2025	2024	2023
	(₹ million, except percentages and ratios/time)				
AUM ⁽¹⁾	57,214.06	47,664.21	55,338.96	44,632.91	27,215.51
AUM Growth (%) ⁽²⁾	20.04%	58.09%	23.99%	64.00%	57.45%
Securitised assets ⁽³⁾	12,445.73	10,910.28	10,587.30	8,913.00	5,968.10
Disbursements ⁽⁴⁾	10,349.38	10,116.09	42,913.39	39,389.34	23,570.93
Disbursement Growth (%) ⁽⁵⁾	2.31%	35.06%	8.95%	67.11%	80.72%
Total Revenue from Operations	4,069.63	3,354.40	14,597.32	10,402.18	6,234.25
Other Income	91.68	152.04	452.55	315.32	199.10
Total Income	4,161.31	3,506.44	15,049.87	10,717.50	6,433.35
Finance Costs	1,263.34	1,081.05	4,680.03	3,265.31	1,979.60
Fee expenses ⁽⁶⁾	71.91	51.91	243.38	178.40	107.40
Total Net Income ⁽⁷⁾	2,897.97	2,425.39	10,369.84	7,452.19	4,453.75
Total Expenses ⁽⁸⁾	3,752.42	2,691.72	12,799.75	8,438.94	5,719.39
Cost to income ratio (%) ⁽⁹⁾	51.80%	45.83%	50.10%	50.96%	66.03%
Operating Expenses ⁽¹⁰⁾	1,501.04	1,111.50	5,195.25	3,797.82	2,940.59
Pre Provision Operating Profit (PPOP)	597.69	1,024.78	3,068.89	3,046.56	922.46
Credit Cost ⁽¹¹⁾	867.12	485.85	2,888.26	1,314.01	733.50
Credit Cost to Average Total Assets (%) ⁽¹²⁾	5.33%*	3.72%*	5.15%	3.29%	2.70%
Operating Expenses to Average Total Assets (%) ⁽¹³⁾	9.23%*	8.52%*	9.27%	9.50%	10.81%
Operating Expenses to Net Total Income (%) ⁽¹⁴⁾	51.80%	45.83%	50.10%	50.96%	66.03%

	As of / For the Three Months Ended June 30,		As of / For the Year Ended March 31,		
	2025	2024	2025	2024	2023
	(<i>₹ million, except percentages and ratios/time</i>)				
Pre Provision Operating Profit (PPOP) to Average Total Assets (%)	3.68%*	7.85%*	5.48%	7.62%	3.39%
Impairment Loss Allowance to Average Total Assets (%) (15)	1.16%*	1.61%*	1.46%	1.92%	0.77%
Gross NPA ⁽¹⁶⁾	2,451.40	1,467.39	2,170.40	1,316.30	653.90
Gross NPA ratio (%) ⁽¹⁷⁾	4.60%	3.32%	4.21%	3.19%	2.49%
NPA Provision ⁽¹⁸⁾	1,656.83	1,093.42	1,466.40	949.60	325.80
Net NPA ⁽¹⁹⁾	794.57	373.97	704.00	366.70	328.10
Net NPA ratio (%) ⁽²⁰⁾	1.54%	0.87%	1.40%	0.91%	1.28%
Provision Coverage Ratio (%) ⁽²¹⁾	67.59%	74.50%	67.56%	72.14%	49.82%
AUM / Net Worth	3.38	3.69	3.34	3.62	3.61
Average AUM / Average Net Worth	3.36	3.65	3.46	3.62	3.05
Net AUM ⁽²²⁾	54,896.03	46,151.52	53,217.46	43,330.16	26,680.73
Collection Efficiency(%) ⁽²³⁾	89.30%	93.10%	91.75%	93.95%	93.10%
Default Rate (%)	38.33%	32.77%	36.17%	31.26%	29.54%

*Annualized

Notes:

- (1) AUM represents aggregate of future principal outstanding, principal overdue held in our books as on the last day of the relevant period, as well as loan assets which have been transferred by our Company by way of securitization, including assignees' share of loan portfolio transferred under direct assignment and/ or co-lending transactions and includes loan assets which have been purchased by our Company by way of securitization under direct assignment, and are outstanding as on the last day of the relevant period.
- (2) AUM Growth represents percentage growth in AUM for the relevant period/year over AUM of the previous period/year end.
- (3) Securitised assets represents aggregate of future principal outstanding and overdue principal outstanding for loan assets which have been transferred by us by way of securitisation and outstanding as of the last day of the relevant period/year but excludes the amount of over collateral outstanding as of the last day of the relevant period/year.
- (4) Disbursements represents the aggregate of all loan amounts extended to our customers in the relevant period/year.
- (5) Disbursement Growth represents percentage growth in disbursements for the relevant period/year over disbursements of the previous period/year end.
- (6) Fee expenses refer to fee expenses incurred on borrowings.
- (7) Total Net Income refers to Total Income less Finance Cost.
- (8) Total Expenses represents total expenses for the relevant period/year. Total expenses include employee benefits expense, finance cost, impairment on financial instruments, depreciation and amortisation expense, other expenses.
- (9) Cost to Income Ratio represents Operating Expenses upon total income less finance costs for the relevant period/year.
- (10) Operating Expenses represents employee benefits expense, depreciation and amortization expense, and Other Expenses for the relevant period/year.
- (11) Credit Cost represents impairment loss (including loss on derecognition) allowance on financial instruments as per Ind AS 109, write off (net of recovery) for the relevant period.
- (12) Credit Cost to Average Total Assets represents our Credit Cost for a period to the Average Total Assets for the period.
- (13) Operating Expenses to Average Total Assets represents the Operating Expenses for the relevant period/year upon Average of Total Assets, represented as a percentage.
- (14) Operating Expenses to Net Total Income represents the ratio of operating expenses for the relevant period/year divided by Net Total Income for the period/year, expressed as a percentage. Net Total Income represents Total Income less Finance Costs for the relevant period/year.
- (15) Impairment Loss Allowance to Average Total Assets represents the impairment loss allowance to simple average of Total Assets as of the last day of the previous period/year and ending with the last day of the relevant period/year, represented as a percentage.
- (16) Gross NPA represents Gross Loan Book pertaining to loans which are required to be classified as NPA as per the Income Recognition, Asset Classification and Provisioning Norms issued and modified by RBI from time to time.
- (17) Gross NPA represents Gross Loan Book pertaining to loans which are required to be classified as NPA as per the Income Recognition, Asset Classification and Provisioning Norms issued and modified by RBI from time to time. Gross NPA ratio (%) represents the Gross NPA to the Gross Loan Book as of the last day of the relevant period, as per the Income Recognition, Asset Classification and Provisioning Norms issued and modified by RBI from time to time.
- (18) NPA provision represents total Expected Credit Loss allowance on Stage 3 Loans held in the books as of the last day of the relevant period, as per the Income Recognition, Asset Classification and Provisioning Norms issued and modified by RBI from time to time.
- (19) Net NPA represents Gross NPA reduced by NPA provisions as of the last day of relevant period.

- ⁽²⁰⁾ Net NPA ratio represents the ratio of our Net NPA to Net Loan portfolio as of last day of the relevant period/year. Net Loan portfolio represents total loan portfolio reduced by impairment allowance, as per the Income Recognition, Asset Classification and Provisioning Norms issued and modified by RBI from time to time.
- ⁽²¹⁾ Provision Coverage Ratio represents total provisions held on Gross NPA as of the last day of the period, as a percentage of total Gross NPAs as of the last day of the period.
- ⁽²²⁾ Net AUM represents AUM less Impairment Loss Allowance on AUM as of the last day of the relevant period/year.
- ⁽²³⁾ Collection Efficiency is calculated as the ratio of total collections (including overdue, advance and prepayment collections) to billings restricted to the maximum of one EMI per loan for the relevant year/period.

Return Ratios

	As of / For the Three Months Ended June 30,		As of / For the Year Ended March 31,		
	2025	2024	2025	2024	2023
	(in percentages)				
Revenue from Operations to Average AUM (%) ⁽¹⁾	28.93%*	29.07%*	29.20%	28.96%	28.02%
Other Income to Average AUM (%) ⁽²⁾	0.65%*	1.32%*	0.91%	0.88%	0.89%
Total Revenue to Average AUM (%) ⁽³⁾	29.58%*	30.39%*	30.11%	29.83%	28.91%
Total Net Income to Average AUM (%) ⁽⁴⁾	20.60%*	21.02%*	20.75%	20.74%	20.02%
Operating Expenses to Average AUM (%) ⁽⁵⁾	10.67%*	9.63%*	10.39%	10.57%	13.22%
Pre Provision Operating Profit (PPOP)	597.69	1,024.78	3,068.89	3,046.56	922.46
Impairment Loss Allowance to Average AUM (%) ⁽⁶⁾	1.34%*	1.82%*	1.64%	2.14%	0.94%
PBT to Average AUM (%) ⁽⁷⁾	2.91%*	7.06%*	4.50%	6.34%	3.21%
PAT to Average AUM (%) ⁽⁸⁾	2.14%*	5.28%*	3.51%	4.78%	1.79%
PAT to Average Net Worth (%) ⁽⁹⁾	7.18%*	19.30%*	12.12%	17.28%	5.46%
PAT to Total Assets (%) ⁽¹⁰⁾	1.80%*	4.38%*	2.76%	3.53%	1.28%

*Annualized

Notes:

- ⁽¹⁾ Revenue from Operations to Average AUM represents our total revenue from operations for the period/year to the Average AUM for the period/year. Average AUM represents the simple average of our AUM as of the last day of the relevant period and our AUM of the last day of the previous period.
- ⁽²⁾ Other Income to Average AUM represents our other income for the relevant period/year to the Average AUM for the period/year.
- ⁽³⁾ Total Revenue to Average AUM represents sum of Revenue from operations and other income for the period/year to the Average AUM for the period/year.
- ⁽⁴⁾ Total Net Income to Average AUM represents the difference between Adjusted Interest Income and Adjusted Finance Cost for the period/year to the Average AUM for the period/year.
- ⁽⁵⁾ Operating Expenses to Average AUM represents our operating expenses for the period/year to the Average AUM for the period/year.
- ⁽⁶⁾ Impairment Loss Allowance to Average AUM represents our Impairment Loss Allowance for the period/year to the Average AUM for the period/year.
- ⁽⁷⁾ PBT to Average AUM represents our Profit Before Tax for the period/year to the Average AUM for the period/year.
- ⁽⁸⁾ PAT to Average AUM represents our Profit After Tax for the period/year to the Average AUM for the period/year.
- ⁽⁹⁾ PAT to Average Net Worth represents our Profit After Tax for the period/year to the Average Net Worth for the period/year.
- ⁽¹⁰⁾ PAT to Total Assets represents our Profit After Tax for the period/year to Total Assets for the period/year.

Yields, Spreads and Margins

		As of / For the Three Months Ended June 30,		As of / For the Year Ended March 31,		
		2025	2024	2025	2024	2023
(₹ million, except percentages)						
Total Interest-earning Assets ⁽¹⁾		59,315.94	50,946.81	56,719.89	44,970.40	29,657.01
Average Interest-earning Assets ⁽²⁾		58,017.92	47,958.61	50,845.14	37,313.71	25,408.11
Average Interest-bearing liabilities ⁽³⁾		44,978.19	37,714.92	40,453.98	28,643.78	16,780.36
Interest Income		3,607.82	3,117.04	13,259.64	9,486.86	5,664.85
Finance Costs		1,263.34	1,081.05	4,680.03	3,265.31	1,979.60

	As of / For the Three Months Ended June 30,		As of / For the Year Ended March 31,		
	2025	2024	2025	2024	2023
	(₹ million, except percentages)				
Fee expenses	71.91	51.91	243.38	178.40	107.40
Interest on lease liability	12.93	9.87	45.72	22.11	31.60
Interest on current tax liability	-	-	4.88	-	0.10
Total Income	4,161.31	3,506.44	15,049.87	10,717.50	6,433.35
Net Interest Income ⁽⁴⁾	2,344.48	2,035.99	8,579.62	6,221.55	3,685.25
Average yield on AUM (%) ⁽⁵⁾	25.64%*	27.02%*	26.53%	26.41%	25.46%
Average Cost of Borrowings (%) ⁽⁶⁾	11.24%*	11.47%*	11.57%	11.40%	11.80%
Spread (%) ⁽⁷⁾	14.41%	15.55%	14.96%	15.01%	13.66%
Net Interest Margin (%) ⁽⁸⁾	14.42%*	15.61%*	15.31%	15.56%	13.54%
Average Yield on Disbursements (%) ⁽⁹⁾	27.83%*	28.61%*	28.18%	28.22%	29.35%
Incremental Cost of Borrowings (%) ⁽¹⁰⁾	10.40%	11.42%	11.03%	11.27%	11.34%
Fresh Borrowings during the period/year	8,539.93	13,352.74	37,606.00	35,182.00	17,603.74

*Annualized

Notes:

- (1) Total Interest-earning Assets represents net loans; balances with banks in deposit accounts with original maturity of less than three months; balances with banks in other deposit accounts with an original maturity of more than three months; fixed deposits with banks; and investment in mutual funds, government securities and bonds as of the last day of the previous period/year.
- (2) Average Interest-earning Assets represent the simple average of total interest-earning assets as of the last day of the previous period/year and ending with the last month of the relevant period/year.
- (3) Average Interest-bearing Liabilities is the simple average of our monthly total interest-bearing liabilities (which comprises Total Borrowings) outstanding as of the last day of the month starting from the last month of the previous period/year and ending with the last month of the relevant period/year.
- (4) Net Interest Income represents Interest Income less Finance Cost of the relevant period / year.
- (5) Average Yield on AUM represents the ratio of interest income for the period/year to the average AUM for the period/year.
- (6) Average Cost of Borrowings represents Finance Cost for the relevant period/year as a percentage of Average Total Borrowings in such period/year. Average Total Borrowings is the simple average of our monthly Total Borrowings outstanding as of the last day of the month starting from the last month of the previous period/year and ending with the last month of the relevant period/year.
- (7) Spread represents Average Yield on AUM less Average Cost of Borrowings including securitisation.
- (8) Net Interest Margin represents our Net Interest Income for the period/year to the Average Total Assets for the period/year, represented as a percentage. Net Interest Income represents Interest Income less Finance Cost of the relevant period / year.
- (9) Average Yield on Disbursement represents weighted Average Yield on Disbursement, weights being sanctioned amount of each loan disbursed during the relevant period/year.
- (10) Incremental Cost of Borrowing represents weighted average rate of interest on fresh borrowings in the relevant period/year, weights being availed amount of each borrowing during the relevant period/year.

End-use Wise Gross AUM

End-use Wise AUM (in terms of Amount)	As of June 30,		As of March 31,		
	2025	2024	2025	2024	2023
	(₹ million)				
Hypothecation Loans	46,293.20	42,548.45	46,099.20	40,104.02	25,545.95
Loans Against Property*	10,920.86	5,115.76	9,239.76	4,528.89	1,669.57
Total Gross AUM	57,214.06	47,664.21	55,338.96	44,632.91	27,215.51

*Loans against property include mortgage loans and 'Saraal' Property Loans.

End-use Wise Average AUM

End-use Wise AUM (in terms of Amount)	As of June 30,		As of March 31,		
	2025	2024	2025	2024	2023
	(₹ million)				
Hypothecation Loans	46,196.20	41,326.24	43,101.61	32,824.98	20,695.68

End-use Wise AUM (in terms of Amount)	As of June 30,		As of March 31,		
	2025	2024	2025	2024	2023
	(₹ million)				
Loans Against Property*	10,080.31	4,822.32	6,884.33	3,099.23	1,554.50
Total Average AUM	56,276.51	46,148.56	49,985.94	35,924.21	22,250.19

*Loans against property include mortgage loans and 'Saral' Property Loans.

End-use Wise AUM (in terms of Cases)

End-use Wise AUM (in terms of Cases)	As of June 30,		As of March 31,		
	2025	2024	2025	2024	2023
	(Numbers)				
Hypothecation Loans	533,538	461,972	523,458	438,669	299,219
Loans Against Property*	38,832	21,535	34,302	19,593	11,794
Total	572,370	483,507	557,760	458,262	311,013

*Loans against property include mortgage loans and 'Saral' Property Loans.

End-use Wise Yields

Yields (%)	As of June 30,		As of March 31,		
	2025	2024	2025	2024	2023
	(%)				
Hypothecation Loans	28.53%	28.98%	28.83%	28.48%	29.54%
Loans against Property*	24.14%	24.71%	24.37%	25.84%	25.62%
Total Yield	27.83%	28.61%	28.18%	28.22%	29.35%

*Loans against property include mortgage loans and 'Saral' Property Loans.

Disbursement Metrics

The following table sets forth, for the periods/years indicated, our disbursement metrics:

		As of June 30,		As of March 31,		
		2025	2024	2025	2024	2023
Number of Loans Disbursed ⁽¹⁾		57,737	66,676	266,283	269,508	180,080
Disbursements ⁽²⁾ (₹ million)		10,006.23	10,042.45	42,045.09	39,304.25	23,569.72
Average Ticket Size ⁽³⁾ (₹ million)		0.17	0.15	0.16	0.15	0.13

Notes:

- ⁽¹⁾ Number of Loans Disbursed represents the number of loans disbursed to our borrowers (both new and existing) during the relevant period/year.
- ⁽²⁾ Amount Disbursed represents the aggregate of all loan amounts extended to our customers during the relevant period/year.
- ⁽³⁾ Average Ticket Size is computed by dividing the Amount Disbursed (both to new and existing customers) by the Number of Loans Disbursed for the relevant period/year.

End-use Wise Disbursement

Product Wise Disbursement	As of June 30,		As of March 31,		
	2025	2024	2025	2024	2023
	(₹ million)				
Hypothecation Loans	8,758.63	9,232.33	36,754.20	35,633.94	22,416.89
Loans against Property*	1,590.75	883.76	6,159.19	3,755.40	1,154.04
Total	10,349.38	10,116.09	42,913.39	39,389.34	23,570.93

*Loans against property include mortgage loans and 'Saral' Property Loans.

Average Ticket Size on Disbursement (End-use Wise)

ATS on Disbursement*	For the Three Months ended June 30,		For the Year ended March 31,		
	2025	2024	2025	2024	2023
	(₹ million)				
Hypothecation Loans					
<=0.1 million	0.09	0.09	0.09	0.09	0.09
>0.1 to 0.3 million	0.17	0.17	0.17	0.17	0.16
>0.3 million	0.34	0.34	0.34	0.35	0.34
Total	0.16	0.14	0.14	0.14	0.13
Total Disbursals					
<=0.1 million	0.09	0.09	0.09	0.09	0.08
>0.1 to 0.3 million	0.17	0.17	0.17	0.17	0.17
>0.3 million	0.39	0.38	0.39	0.42	0.39
Total	0.17	0.15	0.16	0.15	0.13

*Excluding loans disbursed through SwitchPe.

ATS on Disbursement	For the Three Months ended June 30,		For the Year ended March 31,		
	2025	2024	2025	2024	2023
	(₹ million)				
Loans against Property*					
<=0.3 million	0.24	0.22	0.23	0.21	0.19
>0.3 to 0.6 million	0.43	0.43	0.43	0.44	0.45
>0.6 million	0.92	0.82	0.86	0.81	0.83
Total	0.35	0.30	0.33	0.32	0.24
Total Disbursals					
<=0.3 million	0.15	0.14	0.14	0.14	0.13
>0.3 to 0.6 million	0.37	0.37	0.38	0.40	0.38
>0.6 million	0.92	0.82	0.86	0.81	0.91
Total	0.17	0.15	0.16	0.15	0.13

*Loans against property include mortgage loans and 'SaraI' Property Loans.

End-use Wise Collection Efficiency

End-use Wise Collection Efficiency (%)	As of June 30,		As of March 31,		
	2025	2024	2025	2024	2023
	(Percentage)				
Hypothecation Loans	89.08%	93.01%	91.64%	93.94%	93.29%
Loans against Property*	92.35%	95.08%	93.97%	94.30%	89.03%

*Loans against property include mortgage loans and 'SaraI' Property Loans.

Productivity Ratios

The following table sets forth, for the periods/years indicated, certain of our productivity ratios:

Particulars	As of June 30,		As of March 31,		
	2025	2024	2025	2024	2023
Number of branches ⁽¹⁾	526	478	526	478	398
Number of Business Officers	4,598	3,961	4,732	3,745	2,938
Number of Collections Officers	1,606	691	1,243	577	587
Number of on-roll employees ⁽²⁾	9,544	7,400	9,102	6,825	5,724
Average number of Business Officers per branch ⁽³⁾	9	8	9	8	7

Particulars	As of June 30,		As of March 31,		
	2025	2024	2025	2024	2023
Live Accounts (including securitized accounts) ⁽⁴⁾	572,370	483,507	557,760	458,262	311,013
AUM per branch ⁽⁵⁾ (₹ million)	108.77	99.72	105.21	93.37	68.38
AUM per Business Officer ⁽⁶⁾ (₹ million)	12.44	12.03	11.69	11.92	9.26
AUM per employee ⁽⁷⁾ (₹ million)	5.99	6.44	6.08	6.54	4.75
Disbursement per branch ⁽⁸⁾ (₹ million)	19.68	21.16	81.58	82.40	59.22
Disbursement per Business Officer ⁽⁹⁾ (₹ million)	2.25	2.55	9.07	10.52	8.02
Disbursement per employee ⁽¹⁰⁾ (₹ million)	1.08	1.37	4.71	5.77	4.12
Live Accounts per branch ⁽¹¹⁾	1,088	1,012	1,060	959	781
Live Accounts per Business Officer ⁽¹²⁾	124	122	118	122	106
Live Accounts per employee ⁽¹³⁾	60	65	61	67	54

Notes:

- (1) Number of branches represents aggregate number of our branches as of the last day of relevant period/year.
- (2) Number of on-roll employees represents aggregate number of our employees as of the last day of relevant period/year.
- (3) Represents the Number of Business Officers as of the last day of the relevant period/year divided by the Number of Branches as of the last day of the relevant period/year.
- (4) Live Accounts (including securitised accounts) represents the aggregate number of loan accounts outstanding as of the end of the relevant period/year including loan accounts which have been transferred by us by way of securitisation and including loan accounts which have been purchased by our Company by way of securitization under direct assignment and are outstanding as of the last day of the relevant period/year.
- (5) AUM per branch represents AUM as of last day of the relevant period/year divided by number of branches.
- (6) AUM per Business Officer represents AUM as of the last day of the relevant period/year divided by number of Business Officers.
- (7) AUM per employee represents AUM as of the last day of the relevant period/year divided by number of on-roll employees.
- (8) Disbursement per branch represents disbursements in the relevant period/year divided by average number of branches which is a simple average of the monthly number of branches as of the last day of the month starting from the last month of the previous period/year and ending with the last month of the relevant period/year.
- (9) Disbursement per Business Officer represents disbursements in the relevant period/year divided by average number of Business Officers, which is a simple average of the monthly number of Business Officers as of the last day of the month starting from the last month of the previous period/year and ending with the last month of the relevant period/year.
- (10) Disbursement per employee represents disbursements in the relevant period/year divided by average number of on roll employees, which is a simple average of the monthly number of on roll employees as of the last day of the month starting from the last month of the previous period/year and ending with the last month of the relevant period/year.
- (11) Live Accounts per branch represents live accounts as of the last day of the relevant period/year divided by number of branches.
- (12) Live Accounts per Business Officer represents live accounts as of the last day of the relevant period/year divided by number of Business Officers.
- (13) Live Accounts per employee represents live accounts as of the last day of the relevant period/year divided by number of on roll employees.

Capital Adequacy⁽¹⁾

Particulars	As of June 30,		As of March 31,		
	2025	2024	2025	2024	2023
	(₹ million, except percentages and multiples)				
Tier I Capital	14,227.24	10,960.24	14,295.19	10,587.63	6,563.76
Tier II Capital	-	-	-	-	-
Total Capital	14,227.24	10,960.24	14,295.19	10,587.63	6,563.76
Risk Weighted Assets	40,933.50	33,306.50	40,940.80	32,292.76	21,124.92
Capital Adequacy Ratio (CRAR)					
CRAR- Tier I Capital	34.76%	32.91%	34.92%	32.79%	31.07%
CRAR -Tier II Capital	-	-	-	-	-
Total Borrowings⁽²⁾ to Total Equity Ratio⁽³⁾	2.84	3.20	2.73	2.84	3.04

Notes:

- (1) Computed in accordance with relevant RBI guidelines.
- (2) Total Borrowings represents the aggregate of debt securities and borrowings (other than debt securities) as of the last day of the relevant period/year.

- (3) *Total Borrowings to Total Equity ratio represents the aggregate of debt securities and borrowings (other than debt securities) as of the last day of the relevant period/year to Total Equity as of the last day of the relevant period/year.*

Sources of Capital

Particulars	As of / For the Three Months ended June 30,		As of / For the Year Ended March 31,		
	2025	2024	2025	2024	2023
Number of entities borrowed from					
- Private sector banks	21	18	21	17	9
- Public sector banks	2	1	2	-	-
- NBFCs	24	22	22	21	17
- Mutual Funds	-	-	-	-	-
- Insurance Companies	-	-	-	-	-
- Others	33	37	35	37	30

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Particulars	As of / For the Three Months ended June 30,				As of / For the Year Ended March 31,					
	2025		2024		2025		2024		2023	
	Amount (₹ million)	Percentage of Total Borrowings (%)	Amount (₹ million)	Percentage of Total Borrowings (%)	Amount (₹ million)	Percentage of Total Borrowings (%)	Amount (₹ million)	Percentage of Total Borrowings (%)	Amount (₹ million)	Percentage of Total Borrowings (%)
Total Borrowings⁽¹⁾	48,086.18	100.00%	41,394.98	100.00%	45,263.25	100.00%	34,989.90	100.00%	22,961.61	100.00%
-Private sector banks	14,518.06	30.19%	9,586.81	23.16%	12,248.51	27.06%	9,887.79	28.26%	4,791.71	20.87%
- Public sector banks	704.02	1.46%	500.00	1.21%	783.22	1.73%	-	-	-	-
- NBFCs	16,397.22	34.10%	15,784.60	38.13%	16,986.40	37.53%	13,252.19	37.87%	8,624.19	37.56%
- Development Finance Institutions	9,432.79	19.62%	9,269.85	22.39%	8,291.15	18.32%	6,499.81	18.58%	6,349.21	27.65%
- Others	6,907.27	14.36%	6,124.98	14.80%	6,877.42	15.19%	5,139.16	14.69%	2,892.00	12.59%
-Accrued Interest	353.98	0.74%	414.13	1.00%	333.38	0.74%	394.54	1.13%	410.40	1.79%
- EIR	(227.16)	(0.47)%	(285.39)	(0.69)%	(256.83)	(0.57)%	(183.59)	(0.52)%	(105.90)	(0.46)%
Average Cost of Borrowings (excluding assignments)	NA	11.24%	NA	11.47%	NA	11.57%	NA	11.40%	NA	11.80%
Total Equity	16,915.02	-	12,930.02	-	16,588.68	-	12,326.47	-	7,544.93	-
Total Borrowings to Total Equity Ratio ⁽²⁾	2.84	-	3.20	-	2.73	-	2.84	-	3.04	-
Undrawn borrowing facilities ⁽³⁾	658.90	1.37%	868.90	2.10%	388.90	0.86%	378.90	1.08%	98.00	0.43%

Notes:

- (1) Total Borrowings represents the aggregate of debt securities, borrowings (other than debt securities) as of the last day of the relevant period/year.
- (2) Total Borrowings to Total Equity Ratio represents the aggregate of debt securities, borrowings (other than debt securities) as of the last day of the relevant period/year to Total Equity as of the last day of the relevant period/year.
- (3) Undrawn borrowing facilities represent the aggregate of borrowings that have been sanctioned by lenders but yet to be drawn by us and includes undrawn amounts from sanctioned cash credit facilities but does not include securitisation or assignment transactions.

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Borrowings by Rate Method

Types of Borrowings	As of June 30,				As of March 31,					
	2025		2024		2025		2024		2023	
	Amount (₹ million)	Percentage of Total (%)	Amount (₹ million)	Percentage of Total (%)	Amount (₹ million)	Percentage of Total (%)	Amount (₹ million)	Percentage of Total (%)	Amount (₹ million)	Percentage of Total (%)
Fixed Interest Rate	32,726.69	68.06%	30,748.33	74.28%	29,321.60	64.78%	25,229.50	72.11%	14,192.60	61.81%
Floating Interest Rate	15,359.49	31.94%	10,646.65	25.72%	15,941.65	35.22%	9,760.40	27.89%	8,769.00	38.19%

Types of Interest bearing Financial Liabilities (Total Borrowings including Securitisation)

Types of Interest bearing Financial Liabilities (Total Borrowings including Securitisation)	As of June 30,				As of March 31,					
	2025		2024		2025		2024		2023	
	Amount (₹ million)	Percentage of Total (%)	Amount (₹ million)	Percentage of Total (%)	Amount (₹ million)	Percentage of Total (%)	Amount (₹ million)	Percentage of Total (%)	Amount (₹ million)	Percentage of Total (%)
Fixed Interest Rate Financial Liabilities (Total Borrowings including Securitisation)	32,726.69	68.06%	30,748.33	74.28%	29,321.60	64.78%	25,229.50	72.11%	14,192.60	61.81%
Floating Interest Rate Financial Liabilities (Total Borrowings including Securitisation)	15,359.49	31.94%	10,646.65	25.72%	15,941.65	35.22%	9,760.40	27.89%	8,769.00	38.19%
Total Interest bearing Financial Liabilities (Total Borrowings including Securitisation)	48,086.18	100.00%	41,394.98	100.00%	45,263.25	100.00%	34,989.90	100.00%	22,961.60	100.00%

Average Cost of Borrowings and Tenure

Particulars			As of June 30,		As of March 31,		
			2025	2024	2025	2024	2023
<i>(in months, except percentages)</i>							
Average Tenure of Borrowings (including securitisation) ⁽¹⁾			34.40	34.14	35.15	28.89	31.38
Average Tenure of Borrowings (including securitisation) ⁽²⁾			24.61	26.41	25.85	22.06	20.17

Particulars	As of June 30,		As of March 31,		
	2025	2024	2025	2024	2023
	<i>(in months, except percentages)</i>				
Average Cost of Borrowings (%) ⁽³⁾	11.24%	11.47%	11.57%	11.40%	11.80%

Notes:

(1) Weighted based on origination tenure.

(2) Weighted based on residual tenure.

(3) Average Cost of Borrowings represents Finance Cost for the relevant period/year as a percentage of Average Total Assets in such period/year. Average Total Borrowings is the simple average of our monthly Total Borrowings outstanding as of the last day of the month starting from the last month of the previous period/year and ending with the last month of the relevant period/year.

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Asset Liability Management

The following table sets forth the maturity pattern of certain items of assets and liabilities as at the end of the relevant period or year:

Particulars		1 day to 30/31 (1 month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year (₹ million)	Over 1 to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities										
Borrowings	As of June 30, 2025	2,193.68	2,283.10	2,109.77	5,963.03	8,941.90	24,319.80	2,274.89	-	48,086.18
	As of June 30, 2024	2,049.76	1,883.03	1,952.19	5,389.35	9,184.18	16,737.35	3,333.98	865.14	41,394.98
	As of March 31, 2025	1,800.50	1,689.20	1,963.20	5,606.80	11,033.00	20,515.30	2,655.25	-	45,263.25
	As of March 31, 2024	1,934.00	1,415.30	2,570.90	4,932.70	9,863.10	11,841.50	1,837.80	594.60	34,989.90
	As of March 31, 2023	809.57	1,054.72	1,849.41	3,866.18	6,828.58	7,496.65	1,056.49	0.00	22,961.61
Assets										
Advances	As of June 30, 2025	2,942.18	1,970.74	1,996.69	6,127.26	11,645.58	21,205.24	3,686.28	1,428.32	51,002.29
	As of June 30, 2024	2,507.89	1,675.20	1,699.83	5,158.02	10,033.85	19,078.13	2,013.99	497.67	42,664.58
	As of March 31, 2025	2,840.30	1,915.70	1,943.40	5,961.90	11,631.00	20,814.40	3,163.40	1,181.71	49,451.81
	As of March 31, 2024	2,257.17	1,557.98	1,580.97	4,843.86	9,524.55	17,985.93	1,805.29	438.45	39,994.20
	As of March 31, 2023	1,584.53	1,080.02	1,145.89	3,523.64	6,978.90	11,411.70	302.39	62.15	26,089.22
Investments	As of June 30, 2025	5,545.71	692.84	120.75	418.82	1026.27	455.95	0.00	0.00	8,260.34

Particulars	1 day to 30/31 (1 month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year (₹ million)	Over 1 to 3 years	Over 3 to 5 years	Over 5 years	Total
As of June 30, 2024	6,498.83	178.42	131.90	501.21	468.06	464.77	0.00	0.00	8,243.19
As of March 31, 2025	5,288.30	176.80	102.60	346.80	1,004.90	298.36	-	-	7,217.76
As of March 31, 2024	3,089.52	178.74	128.94	512.94	598.54	430.49	-	-	4,939.17
As of March 31, 2023	2,888.40	33.73	50.15	350.40	438.99	648.93	0.00	0.00	4,410.60

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Asset Quality

Provisioning and Write-offs

Asset book)	Category (loan	As of / For the Three Months Ended June 30		As of / For the year ended 31 March		
		2025	2024	2025 (₹ million)	2024	2023
AUM		57,214.06	47,664.21	55,338.96	44,632.91	27,215.51
Gross NPAs ⁽¹⁾		2,451.40	1,467.39	2,170.40	1,316.30	653.90
NPA Provisions ⁽²⁾		1,656.83	1,093.42	1,466.40	949.60	325.80
Net NPAs ⁽³⁾		794.57	373.97	704.00	366.70	328.10
Bad Debts Write-off ⁽⁴⁾		677.63	275.79	2,064.19	546.01	525.00

Notes:

- ⁽¹⁾ Gross NPA represents Gross Loan Book pertaining to loans which are required to be classified as NPA as per the Income Recognition, Asset Classification and Provisioning norms issued and modified by RBI from time to time.
- ⁽²⁾ NPA provisions represents total Expected Credit Loss allowance and contingent provisions on Stage 3 Loans held in the books as of the last day of the relevant period.
- ⁽³⁾ Net NPA represents Gross NPA reduced by Impairment Loss Allowance (i.e., Expected Credit Loss Allowance or ECLs) made against these loans as of the last day of relevant reporting period.
- ⁽⁴⁾ Bad Debts Write-off (net of recovery) includes loss on settlement.

Stage Wise AUM, Impairment Loss Allowance and AUM (Net)

		As of June 30,		As of March 31,		
		2025	2024	2025	2024	2023
		(₹ million)				
Gross Carrying Amount – AUM						
1.	Stage 1 ⁽¹⁾	53,365.57	45,511.31	51,875.81	42,799.61	26,280.29
2.	Stage 2 ⁽²⁾	983.73	567.02	940.84	427.97	262.59
3.	Stage 3 ⁽³⁾	2,864.76	1,585.88	2,522.32	1,405.33	672.64
4.	Total AUM (Gross)	57,214.06	47,664.21	55,338.96	44,632.91	27,215.51
Impairment Loss Allowance						
5.	Stage 1	252.90	193.10	260.60	181.35	173.60
6.	Stage 2	408.30	226.17	394.50	171.80	35.00
7.	Stage 3	1,401.83	837.91	1,211.40	749.50	326.20
8.	Management Overlay	255.00	255.51	255.00	200.10	0.00
9.	Total Impairment	2,318.03	1,512.69	2,121.50	1,302.75	534.80
Loss Allowance						
AUM (Net)						
10.	Stage 1 (net) (10=1-5)	53,112.67	45,318.21	51,615.21	42,618.26	26,106.69
11.	Stage 2 (net) (11=2-6)	575.43	340.85	546.34	256.17	227.59
12.	Stage 3 (net) (12=3-7)	1,207.93	492.46	1,055.92	455.73	346.44
13.	Total AUM (Net)	54,896.03	46,151.52	53,217.46	43,330.16	26,680.72
(14=4-(8+9))						

For further details, see “Risk Factors – 3. If we are unable to control the level of Gross Non-Performing Assets / Stage 3 Assets / Net NPAs in our portfolio effectively, or if we are unable to maintain adequate provisioning coverage, or if there is any change in regulatorily mandated provisioning requirements, our financial condition and results of operations may be adversely” And “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting our Results of Operations and Financial Condition – Asset quality, NPAs and Provisioning” on pages 32 and 392, respectively, of DRHP.

Notes:

- ⁽¹⁾ AUM where credit risk has not increased significantly since initial recognition and represents loans which are not overdue or overdue for not more than thirty days.
- ⁽²⁾ AUM where credit risk has increased significantly since initial recognition and represents loans which are overdue for more than 30 days but overdue for not more than 90 days.
- ⁽³⁾ AUM which is credit impaired and represents loans which are overdue for more than 90 days.

Stage Wise Loans – Hypothecation Loans

	As of June 30,		As of March 31,		
	2025	2024	2025	2024	2023
	(₹ million)				
Stage 1	42,833.66	40,535.15	42,962.71	38,380.05	24,739.91
Stage 2	894.07	521.70	870.26	406.82	228.29
Stage 3 ⁽¹⁾	2,565.47	1,491.60	2,266.23	1,317.15	577.42
Total AUM – Hypothecation Loans	46,293.20	42,548.45	46,099.20	40,104.02	25,545.62
Hypothecation Loans (%)					
Stage 1 ⁽²⁾	92.53%	95.27%	93.20%	95.70%	96.85%
Stage 2 ⁽³⁾	1.93%	1.23%	1.89%	1.01%	0.89%
Stage 3 ⁽⁴⁾	5.54%	3.51%	4.92%	3.28%	2.26%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Notes:

- (1) Stage 3 represents Gross NPA of Hypothecation Loans as of the last day of the relevant period.
- (2) Stage 1% represents Stage 1 of Hypothecation Loans to AUM of Hypothecation Loans of our Company as of the last day of relevant period.
- (3) Stage 2% represents Stage 2 of Hypothecation Loans to AUM of Hypothecation Loans of our Company as of the last day of relevant period.
- (4) Stage 3% represents Stage 3 / Hypothecation Loans to AUM of Hypothecation Loans of our Company as of the last day of relevant period.

Stage Wise Loans – Loans against Property

	As of June 30,		As of March 31,		
	2025	2024	2025	2024	2023
	(₹ million)				
Stage 1	10,531.91	4,976.15	8,913.10	4,419.56	1,540.05
Stage 2	89.66	45.32	70.57	21.16	34.30
Stage 3 ⁽¹⁾	299.29	94.28	256.09	88.18	95.22
Total AUM – Loans against Property	10,920.86	5,115.76	9,239.76	4,528.90	1,669.57
Loans against Property (%)					
Stage 1 ⁽²⁾	96.44%	97.27%	96.46%	97.59%	92.24%
Stage 2 ⁽³⁾	0.82%	0.89%	0.76%	0.47%	2.05%
Stage 3 ⁽⁴⁾	2.74%	1.84%	2.77%	1.95%	5.70%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Notes:

- (1) Stage 3 represents Gross NPA of Loans against Property as of the last day of the relevant period.
- (2) Stage 1% represents Stage 1 of Loans against Property to AUM of Loans against Property of our Company as of the last day of relevant period.
- (3) Stage 2% represents Stage 2 of Loans against Property to AUM of Loans against Property of our Company as of the last day of relevant period.
- (4) Stage 3% represents Stage 3 / of Loans against Property to AUM of Loans against Property of our Company as of the last day of relevant period.

Product-wise Gross NPA (AUM)

	As of June 30,		As of March 31,		
	2025	2024	2025	2024	2023
	(₹ million)				
Hypothecation Loans	2,565.47	1,491.60	2,266.23	1,317.15	577.42
Loans against Property*	299.29	94.28	256.09	88.18	95.22
Total Gross NPA	2,864.76	1,585.88	2,522.32	1,405.33	672.64

*Loans against property include mortgage loans and 'SaraI' Property Loans.

Product-wise Net NPA (%)

	As of June 30,		As of March 31,		
	2025	2024	2025	2024	2023
	(₹ million)				
Hypothecation Loans	84.91%	87.90%	85.08%	87.78%	85.18%
Loans against Property*	15.09%	12.10%	14.92%	12.22%	14.82%
Total Net NPA (%)	100.00%	100.00%	100.00%	100.00%	100.00%

*Loans against property include mortgage loans and 'Saral' Property Loans.

End-use Wise Number of Cases of Stage 3 AUM

End-use Wise Number of Cases of Stage 3 AUM	As of June 30,		As of March 31,		
	2025	2024	2025	2024	2023
	(Numbers)				
Hypothecation Loans	38,721	25,180	34,732	21,376	10,277
Loans against Property*	2,314	1,358	2,170	1,228	1,032
Total	41,035	26,538	36,902	22,604	11,309

*Loans against property include mortgage loans and 'Saral' Property Loans.

End-use Wise % Stage 3 AUM

End-use Wise % Stage 3 AUM	As of June 30,		As of March 31,		
	2025	2024	2025	2024	2023
	(Percentage)				
Hypothecation Loans	5.54%	3.51%	4.92%	3.28%	2.26%
Loans against Property*	2.74%	1.84%	2.77%	1.95%	5.70%
Total	5.01%	3.33%	4.56%	3.15%	2.47%

*Loans against property include mortgage loans and 'Saral' Property Loans.

Collections & DPD metrics

Metric	As of				
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
	(₹ million, except for percentages)				
0+ DPD to AUM ⁽¹⁾	7.96%	5.40%	7.10%	4.73%	4.83%
30+ DPD to AUM ⁽²⁾	6.64%	4.46%	6.19%	4.06%	3.35%
60+ DPD to AUM ⁽³⁾	5.71%	3.78%	5.19%	3.45%	2.65%
Stage 3 AUM to AUM	5.01%	3.33%	4.56%	3.15%	2.47%
Impairment loss allowance on Stage 3 AUM	1,656.83	1,093.42	1,466.40	949.60	325.80
Stage 3 AUM (net) to AUM	2.11%	1.03%	1.91%	1.02%	1.27%
Incremental restructured portfolio ⁽⁴⁾	16.45	5.52%	29.55	9.18	11.92
Total restructured portfolio	57.42	51.28	47.59	62.22	194.11
Total restructured portfolio as a % of AUM	0.10%	0.11%	0.09%	0.14%	0.71%

Notes:

⁽¹⁾ Represents AUM which is not overdue as a percentage of the total AUM as of the last day of the relevant period/year.

⁽²⁾ Represents AUM which is overdue by more than 30 days as a percentage of the total AUM as of the last day of the relevant period/year.

⁽³⁾ Represents AUM which are overdue by more than 60 days as a percentage of the total AUM as of the last day of the relevant period/year.

⁽⁴⁾ Represents the sum of AUM of additional cases that have opted for restructuring in the relevant period/year.

Industries Covered by State/Territory

State/Territory	As of June 30,		As of March 31,		
	2025	2024	2025	2024	2023
Andhra Pradesh	5	5	5	5	5
Bihar	6	5	6	5	5

State/Territory	As of June 30,		As of March 31,		
	2025	2024	2025	2024	2023
Chandigarh	5	5	5	5	5
Chhattisgarh	5	5	5	5	5
Delhi	6	5	5	5	5
Gujarat	6	6	6	6	5
Haryana	6	5	6	5	5
Himachal Pradesh	5	5	6	4	4
Jammu	5	5	5	5	5
Jharkhand	6	6	6	5	5
Karnataka	6	5	6	5	5
Madhya Pradesh	6	6	6	6	5
Maharashtra	6	5	6	5	5
Odisha	6	5	6	5	4
Punjab	6	5	6	5	5
Rajasthan	6	6	6	6	5
Tamil Nadu	6	5	6	5	5
Telangana	5	5	5	5	5
Uttar Pradesh	6	6	6	5	5
Uttarakhand	6	5	6	5	5
West Bengal	6	5	6	5	5

Branches by State/Territory

State/Territory	As of June 30,		As of March 31,		
	2025	2024	2025	2024	2023
Andhra Pradesh	19	19	19	19	19
Bihar	44	42	44	42	37
Chandigarh	1	1	1	1	1
Chhattisgarh	10	8	10	8	5
Delhi	2	2	2	2	2
Gujarat	20	20	20	20	19
Haryana	23	23	23	23	21
Himachal Pradesh	6	5	6	5	5
Jammu	1	1	1	1	1
Jharkhand	20	21	20	21	21
Karnataka	41	36	41	36	30
Madhya Pradesh	39	30	39	30	26
Maharashtra	42	41	42	41	31
Odisha	25	18	25	18	8
Punjab	21	21	21	21	20
Rajasthan	57	54	57	54	49
Tamil Nadu	40	36	40	36	26
Telangana	14	14	14	14	14
Uttar Pradesh	70	60	70	60	47
Uttarakhand	8	7	8	7	7
West Bengal	23	19	23	19	9
Total	526	478	526	478	398

State-wise Branch Vintage

State/Territory	As of June 30, 2025			
	Less than or equal to 4 years	4-5 years	More than 5 years	Simple Average Vintage* (Number of months)
Andhra Pradesh	11	1	7	57
Bihar	26	7	11	47
Chandigarh	0	0	1	74

State/Territory	As of June 30, 2025			
	Less than or equal to 4 years	4-5 years	More than 5 years	Simple Average Vintage* (Number of months)
Chhattisgarh	7	1	2	32
Delhi	0	0	2	135
Gujarat	7	2	11	58
Haryana	10	2	11	68
Himachal Pradesh	5	0	1	40
Jammu	1	0	0	45
Jharkhand	9	5	6	54
Karnataka	24	2	15	52
Madhya Pradesh	23	4	12	46
Maharashtra	29	1	12	41
Odisha	25	0	0	21
Punjab	9	2	10	69
Rajasthan	33	4	20	56
Tamil Nadu	22	1	17	52
Telangana	6	1	7	61
Uttar Pradesh	43	5	22	50
Uttarakhand	3	0	5	64
West Bengal	23	0	0	26
Total	316	38	172	50

*Represents the simple average of branch vintage in each of the states

State-wise Vintage-wise Average AUM per Branch

State/Territory	As of June 30, 2025		
	Less than or equal to 4 years	4-5 years	More than 5 years
	(<i>₹ million</i>)		
Andhra Pradesh	70.04	112.02	89.24
Bihar	164.18	252.15	238.42
Chandigarh	NA	NA	103.97
Chhattisgarh	31.67	96.30	90.49
Delhi	NA	NA	104.51
Gujarat	93.83	187.75	91.09
Haryana	81.28	144.09	172.96
Himachal Pradesh	43.64	NA	87.37
Jammu	80.27	NA	NA
Jharkhand	144.57	227.61	159.30
Karnataka	43.20	77.40	107.33
Madhya Pradesh	62.34	145.32	191.83
Maharashtra	69.70	205.82	124.04
Odisha	56.42	NA	NA
Punjab	76.01	91.05	150.52
Rajasthan	81.69	127.99	179.23
Tamil Nadu	54.78	61.57	121.80
Telangana	49.29	52.69	87.01
Uttar Pradesh	63.04	180.94	212.61
Uttarakhand	24.32	NA	152.12
West Bengal	87.50	NA	NA
Total	75.69	169.35	152.89

AUM by State/Territory

State/Territory	As of June 30,				As of March 31,					
	2025		2024		2025		2024		2023	
	Amount (₹ million)	Percentage of Total (%)	Amount (₹ million)	Percentage of Total (%)	Amount (₹ million)	Percentage of Total (%)	Amount (₹ million)	Percentage of Total (%)	Amount (₹ million)	Percentage of Total (%)
Andhra Pradesh	1,507.16	2.63%	1,640.69	3.44%	1,547.11	2.80%	1,558.69	3.49%	823.75	3.03%
Bihar	8,712.09	15.23%	6,653.55	13.96%	8,287.66	14.98%	6,009.43	13.46%	3,348.39	12.30%
Chandigarh	103.97	0.18%	110.58	0.23%	105.63	0.19%	106.09	0.24%	84.25	0.31%
Chhattisgarh	498.99	0.87%	366.38	0.77%	467.99	0.85%	333.40	0.75%	206.82	0.76%
Delhi	234.42	0.41%	249.79	0.52%	220.25	0.40%	251.01	0.56%	155.11	0.57%
Gujarat	2,041.00	3.57%	1,810.97	3.80%	2,010.99	3.63%	1,738.18	3.89%	1,234.44	4.54%
Haryana	3,096.54	5.41%	2,833.36	5.94%	2,974.84	5.38%	2,779.50	6.23%	1,975.64	7.26%
Himachal Pradesh	310.97	0.54%	321.53	0.67%	339.03	0.61%	272.93	0.61%	139.67	0.51%
Jammu	80.27	0.14%	93.42	0.20%	81.93	0.15%	94.74	0.21%	73.83	0.27%
Jharkhand	3,402.18	5.95%	3,025.18	6.35%	3,338.31	6.03%	2,824.42	6.33%	1,590.43	5.84%
Karnataka	2,801.49	4.90%	2,340.60	4.91%	2,771.41	5.01%	2,157.06	4.83%	1,182.01	4.34%
Madhya Pradesh	4,406.90	7.70%	3,417.90	7.17%	4,303.57	7.78%	3,211.41	7.20%	2,135.81	7.85%
Maharashtra	3,715.60	6.49%	2,986.89	6.27%	3,601.54	6.51%	2,778.20	6.22%	1,527.16	5.61%
Odisha	1,410.38	2.47%	891.21	1.87%	1,312.13	2.37%	666.87	1.49%	196.55	0.72%
Punjab	2,371.48	4.14%	2,491.90	5.23%	2,419.40	4.37%	2,447.44	5.48%	1,817.19	6.68%
Rajasthan	6,912.99	12.08%	5,757.30	12.08%	6,657.37	12.03%	5,540.90	12.41%	3,480.16	12.79%
Tamil Nadu	3,337.45	5.83%	2,915.53	6.12%	3,317.23	5.99%	2,695.38	6.04%	1,518.95	5.58%
Telangana	957.47	1.67%	1,006.73	2.11%	980.07	1.77%	958.85	2.15%	602.43	2.21%
Uttar Pradesh	8,461.64	14.79%	6,624.10	13.90%	7,883.74	14.25%	6,294.12	14.10%	4,061.90	14.92%
Uttarakhand	838.63	1.47%	792.25	1.66%	802.10	1.45%	824.55	1.85%	555.58	2.04%
West Bengal	2,012.42	3.52%	1,334.34	2.80%	1,916.66	3.46%	1,089.73	2.44%	505.45	1.86%
Total	57,214.06	100.00%	47,664.21	100.00%	55,338.96	100.00%	44,632.91	100.00%	27,215.51	100.00%

Collections by State/Territory

State/Territory	As of June 30,				As of March 31,					
	2025		2024		2025		2024		2023	
	Amount (₹ million)	Percentage of Total (%)	Amount (₹ million)	Percentage of Total (%)	Amount (₹ million)	Percentage of Total (%)	Amount (₹ million)	Percentage of Total (%)	Amount (₹ million)	Percentage of Total (%)
Andhra Pradesh	292.12	2.94%	289.32	3.48%	1,205.72	3.33%	829.67	3.18%	398.05	2.48%
Bihar	1,531.99	15.44%	1,154.47	13.87%	5,261.39	14.54%	3,381.62	12.97%	1,586.12	9.89%
Chandigarh	21.97	0.22%	22.74	0.27%	90.51	0.25%	82.36	0.32%	62.65	0.39%
Chhattisgarh	89.96	0.91%	65.22	0.78%	294.75	0.81%	201.87	0.77%	120.16	0.75%
Delhi	37.47	0.38%	41.33	0.50%	164.13	0.45%	134.43	0.52%	128.43	0.80%
Gujarat	320.10	3.23%	304.74	3.66%	1,253.31	3.46%	1,065.43	4.09%	640.48	3.99%
Haryana	549.11	5.54%	528.96	6.36%	2,157.94	5.96%	1,825.53	7.00%	1,401.36	8.73%
Himachal Pradesh	60.14	0.61%	57.19	0.69%	248.25	0.69%	149.83	0.57%	68.29	0.43%
Jammu	16.94	0.17%	15.86	0.19%	67.76	0.19%	59.99	0.23%	28.17	0.18%
Jharkhand	616.72	6.22%	526.30	6.32%	2,279.73	6.30%	1,561.83	5.99%	745.34	4.65%
Karnataka	508.06	5.12%	410.39	4.93%	1,853.87	5.12%	1,192.49	4.57%	827.67	5.16%
Madhya Pradesh	638.05	6.43%	550.91	6.62%	2,318.19	6.41%	1,851.95	7.10%	1,290.23	8.04%
Maharashtra	603.17	6.08%	495.97	5.96%	2,187.56	6.05%	1,480.77	5.68%	744.32	4.64%
Odisha	234.31	2.36%	117.11	1.41%	666.14	1.84%	229.86	0.88%	8.60	0.05%
Punjab	493.27	4.97%	478.69	5.75%	1,963.85	5.43%	1,701.43	6.53%	1,178.66	7.35%
Rajasthan	1,136.30	11.46%	1,008.77	12.12%	4,213.70	11.65%	3,265.53	12.53%	2,227.10	13.88%
Tamil Nadu	632.47	6.38%	509.27	6.12%	2,287.16	6.32%	1,495.05	5.74%	918.91	5.73%
Telangana	189.93	1.91%	179.67	2.16%	764.18	2.11%	563.06	2.16%	323.07	2.01%

State/Territory	As of June 30,				As of March 31,					
	2025		2024		2025		2024		2023	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
	(₹ million)	of Total (%)	(₹ million)	of Total (%)	(₹ million)	of Total (%)	(₹ million)	of Total (%)	(₹ million)	of Total (%)
Uttar Pradesh	1,442.16	14.54%	1,207.58	14.51%	5,230.61	14.46%	3,911.92	15.01%	2,777.59	17.31%
Uttarakhand	159.67	1.61%	154.49	1.86%	616.16	1.70%	541.80	2.08%	407.34	2.54%
West Bengal	345.67	3.48%	202.06	2.43%	1,053.01	2.91%	542.48	2.08%	162.37	1.01%
Grand Total	9,919.56	100.00%	8,321.05	100.00%	36,177.93	100.00%	26,068.88	100.00%	16,044.93	100.00%

AUM by Ticket Size

Ticket Size	As of June 30,				As of March 31,					
	2025		2024		2025		2024		2023	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
	(₹ million)	of Total (%)	(₹ million)	of Total (%)	(₹ million)	of Total (%)	(₹ million)	of Total (%)	(₹ million)	of Total (%)
Up to ₹ 0.10 million	9,536.42	16.67%	10,252.62	21.51%	10,128.17	18.30%	10,103.80	22.64%	7,952.25	27.90%
₹ 0.10 million to ₹ 0.30 million	35,831.31	62.63%	32,579.36	68.35%	35,608.49	64.35%	30,632.51	68.63%	18,484.76	67.92%
₹ 0.30 million to ₹ 0.60 million	10,491.87	18.34%	4,498.62	9.44%	8,756.01	15.82%	3,600.06	8.07%	1,091.01	4.01%
More than ₹ 0.60 million	1,354.47	2.37%	333.61	0.70%	846.29	1.53%	296.54	0.66%	47.50	0.17%
Total	57,214.06	100.00%	47,664.21	100.00%	55,338.96	100.00%	44,632.91	100.00%	27,215.51	100.00%

AUM by Tenor

Tenor	As of June 30,				As of March 31,					
	2025		2024		2025		2024		2023	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
	(₹ million)	of Total (%)	(₹ million)	of Total (%)	(₹ million)	of Total (%)	(₹ million)	of Total (%)	(₹ million)	of Total (%)
Up to 24 months	15,265.55	26.73%	19,007.75	39.90%	16,541.42	29.94%	19,624.38	43.98%	17,740.51	65.19%
25 months to 36 months	28,160.47	49.31%	22,231.23	46.66%	27,062.63	48.98%	19,601.86	43.93%	7,704.62	28.31%
37 months to 48 months	4,622.42	8.09%	2,708.70	5.69%	4,177.01	7.56%	2,221.76	4.98%	901.06	3.31%
More than 48 months	9,060.98	15.87%	3,693.60	7.75%	7,468.75	13.52%	3,171.68	7.11%	869.01	3.19%
Total	57,109.42	100.00%	47,641.29	100.00%	55,249.81	100.00%	44,619.68	100.00%	27,215.19	100.00%

*Excluding SwitchPe as SwitchPe is a revolving product

AUM by Industry

Industry	As of June 30,				As of March 31,					
	2025		2024		2025		2024		2023	
	Amount (₹ million)	Percentage of Total (%)	Amount (₹ million)	Percentage of Total (%)	Amount (₹ million)	Percentage of Total (%)	Amount (₹ million)	Percentage of Total (%)	Amount (₹ million)	Percentage of Total (%)
Livestock rearing	16,094.53	28.13%	15,258.26	32.01%	16,051.47	29.01%	14,775.63	33.10%	10,098.25	37.10%
Manufacturing and others	7,448.50	13.02%	5,318.86	11.16%	6,940.35	12.54%	4,868.64	10.91%	2,720.62	10.00%
Service and job work	5,575.62	9.75%	4,240.11	8.90%	5,257.50	9.50%	3,876.03	8.68%	2,148.40	7.89%
Trading	28,095.41	49.11%	22,846.98	47.93%	27,089.64	48.95%	21,112.61	47.30%	12,248.25	45.00%
Total	57,214.06	100.00%	47,664.21	100.00%	55,338.96	100.00%	44,632.91	100.00%	27,215.51	100.00%

Function-wise Split of Employees

Function	As of June 30,		As of March 31,		
	2025	2024	2025	2024	2023
Administration	13	7	11	7	6
Audit and vigilance	58	48	58	38	39
Business excellence	-	1	-	1	-
Collection	959	393	602	295	319
Corporate impact	3	3	3	2	2
Credit	1,353	1,141	1,351	1,082	902
Customer service	307	278	282	232	152
Data science & AI	4	5	5	5	4
Digital business	140	67	105	51	10
Distribution – Hypothecation loans and ‘Saras’ Property Loans	5,167	4,524	5,263	4,637	3,820
Distribution – ML centralized	200	26	59	-	-
Distribution – ML decentralized	791	420	860	-	-
Finance & legal	36	29	36	28	26
General management	5	4	5	2	2
HR	41	32	36	30	25
IT	43	35	44	31	27
Operations	371	368	362	367	373
Product	14	9	10	7	5
Risk	3	3	3	3	4
Strategy	7	7	7	7	8
ML Upsell	29	-	-	-	-
Total	9,544	7,400	9,102	6,825	5,724

BASIS FOR OFFER PRICE

I. Qualitative Factors

For details of some of the qualitative factors forming the basis for computing the Offer Price, see “**Basis for Offer Price- Qualitative Factors**” on page 113 of the DRHP.

II. Quantitative Factors

Certain information presented below relating to our Company is based on the Restated Financial Statements. For details, see “**Restated Financial Statements**” on page 1 of this Addendum.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted earnings per Equity Share (“EPS”) for continuing operations:

As derived from the Restated Financial Statements:

For the period ended as at	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2025	9.51	9.34	3
March 31, 2024	10.62	10.50	2
March 31, 2023	2.57	2.54	1
Weighted Average	8.72	8.59	-
Three months ended June 30, 2025*	1.57	1.54	-
Three months ended June 30, 2024*	3.41	3.37	-

* Not annualized.

Notes:

1. Basic EPS amounts are calculated by dividing the profit for the year/period attributable to equity Shareholders of the Company by the weighted average number of equity shares outstanding during the year/period (adjusted for sub-division of face value of equity shares from ₹ 10 to ₹ 2 as listed below).
2. Diluted EPS amounts are calculated by dividing the profit attributable to equity Shareholders by the weighted average number of equity shares outstanding during the year/period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares (as adjusted for sub-division of face value of equity shares from ₹ 10 to ₹ 2 as listed below).
3. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each year / Total of weights
4. EPS has been calculated in accordance with the Ind AS 33 – “Earnings per share” notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
5. Pursuant to a resolution passed by our Board on October 16, 2024, and a resolution passed by our Shareholders on October 17, 2024, the face value of equity shares of our Company was sub-divided from face value of ₹10 each to face value of ₹ 2 each. Sub-division of equity shares is retrospectively considered for the computation of basic EPS and diluted EPS in accordance with Ind AS 33 for previous years/periods ended June 30, 2024, March 31, 2024, March 31, 2023 presented.

2. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Name of the Company	P/E	Face value per equity share (₹)
Highest	SBFC Finance Limited	33.91	10
Lowest	Five-Star Business Finance Limited	14.58	1
Average		24.25	

Notes:

1. The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
2. P/E ratio has been computed based on the closing market price of the equity shares of the peers identified above, as on September 5, 2025, on www.nseindia.com, divided by the Diluted EPS as on March 31, 2025.
3. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.

3. Return on Net Worth (“RoNW”)

As derived from the Restated Financial Statements:

For the period ended as at	RoNW (%)	Weight
March 31, 2025	12.12%	3

For the period ended as at	RoNW (%)	Weight
March 31, 2024	17.28%	2
March 31, 2023	5.46%	1
Weighted Average	12.73%	-
Three months ended June 30, 2025*	1.79%	-
Three months ended June 30, 2024*	4.83%	-

* Not annualized.

Notes:

1. Net worth represents total equity as of the last day of the relevant year / period.
2. The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.
3. Return on Net Worth = Net profit/(loss) after tax for the years/ periods attributable to the owners of the Company divided by Average Net Worth of the Company for the respective year / period.

4. Net Asset Value per Equity Share

NAV per Equity Share	NAV per Equity Share (Diluted)(₹)	NAV per Equity Share (Basic)(₹)
As on June 30, 2025*	86.80	88.22
As on March 31, 2025	88.38	90.00
<i>After the Offer</i>		
- At the Floor Price	[●]	[●]
- At the Cap Price	[●]	[●]
<i>At Offer Price</i>	[●]	[●]

* Not annualized.

Notes:

1. Basic Net Asset Value per Equity Share = Net worth as per the Restated Financial Statements / Weighted Average number of Equity Shares as at the end of year/period.
2. Diluted Net Asset Value per Equity Share = Net worth as per the Restated Financial Statements / weighted average number of equity shares outstanding during the year/period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
3. Net worth represents Total equity as of the last day of the relevant year / period.
4. Pursuant to a resolution passed by our Board on October 16, 2024, and a resolution passed by our Shareholders on October 17, 2024, the face value of equity shares of our Company was sub-divided from face value of ₹10 each to face value of ₹ 2 each. Sub-division of equity shares is retrospectively considered for the computation of NAV for for previous years/periods ended June 30,2024, March 31,2024, March 31,2023 presented.

III. Key Performance Indicators

The table below sets forth the details of the key performance indicators (“KPIs”) that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various vertical segments. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 11, 2025 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Addendum have been disclosed in this section and have been subject to verification and certification by the Statutory Auditors, pursuant to certificate dated September 11, 2025 which will included as part of the “**Material Contracts and Documents for Inspection**” in the Red Herring Prospectus.

For details of our key operating, financial and other operating metrics disclosed elsewhere in the Draft Red Herring Prospectus, see “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**”, on pages 201 and 391, respectively, of the DRHP and “**Selected Statistical Information**” on page 97 of this Addendum.

A list of our KPIs for the three months ended June 30, 2025 and June 30, 2024 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 is set out below:

Data points	Classification	Unit	For the three months ended		Fiscal		
			June 30, 2025	June 30, 2024	2025	2024	2023
Number of Branches ⁽¹⁾	Geography	Number	526	478	526	478	398
Number of States/UTs ⁽²⁾	Geography	Number	21	21	21	21	21
Assets Under Management (AUM) ⁽³⁾	Portfolio/AUM overview	₹ in million	57,214.06	47,664.21	55,338.96	44,632.91	27,215.51
AUM Growth YoY ⁽⁴⁾	Portfolio/AUM overview	%	20.04	58.09	23.99	64.00	57.45
AUM Mix by Product (hypothecation loan-secured, hypothecation loan-unsecured, 'SaraI' Property Loans, mortgage loan) ⁽⁵⁾	Portfolio/AUM overview	%					
<i>Hypothecation secured</i>		%	42.26	49.34	43.62	51.94	63.60
<i>Hypothecation unsecured</i>		%	38.65	39.93	39.68	37.91	30.26
<i>'SaraI' Property Loans</i>		%	1.85	2.46	1.98	2.65	4.27
<i>Mortgage loans</i>		%	17.24	8.28	14.72	7.50	1.86
AUM per Branch ⁽⁶⁾	Portfolio/AUM overview	₹ in million	108.77	99.72	105.21	93.37	68.38
Retention Rate ⁽⁷⁾	Portfolio/AUM overview	%	44.93	48.38	49.54	49.59	41.18
Disbursements Total ⁽⁸⁾	Disbursement overview	₹ in million	10,349.38	10,116.09	42,913.39	39,389.34	23,570.93
Disbursements in Repeat loans ⁽⁹⁾	Disbursement overview	₹ in million	5,382.56	4,513.10	19,076.76	14,897.96	6,048.80
Disbursement Growth YoY ⁽¹⁰⁾	Disbursement overview	%	2.31	35.06	8.95	67.11	80.72
Disbursement Mix (hypothecation loan-secured, hypothecation loan-unsecured, 'SaraI' Property Loans, mortgage loan) ⁽¹¹⁾	Disbursement overview	%					
<i>Hypothecation secured</i>		%	44.09	45.62	43.56	50.32	66.27
<i>Hypothecation unsecured</i>		%	40.54	45.64	42.08	40.15	28.84
<i>'SaraI' Property Loans</i>		%	1.17	1.52	1.29	1.80	2.92
<i>Mortgage loans</i>		%	14.20	7.22	13.06	7.73	1.97
Disbursement per LA ⁽¹²⁾	Disbursement overview	Nos	10.94	16.20	62.89	82.23	78.83
Average ticket size on Disbursement (Overall) ⁽¹³⁾	Disbursement overview	₹ in million	0.17	0.15	0.16	0.15	0.13
Average ticket size on Disbursement (Repeat loans) ⁽¹⁴⁾	Disbursement overview	₹ in million	0.21	0.19	0.20	0.19	0.17
Total Interest Income ⁽¹⁵⁾	Profit and loss	₹ in million	3,607.82	3,117.04	13,259.64	9,486.86	5,664.85
Total Income ⁽¹⁶⁾	Profit and loss	₹ in million	4,161.31	3,506.44	15,049.87	10,717.50	6,433.35
Finance Cost ⁽¹⁷⁾	Profit and loss	₹ in million	1,263.34	1,081.05	4,680.03	3,265.31	1,979.60

Data points		Classification	Unit	For the three months ended		Fiscal		
				June 30, 2025	June 30, 2024	2025	2024	2023
Net Interest Income (NII) ⁽¹⁸⁾		Profit and loss	₹ in million	2,344.48	2,035.99	8,579.61	6,221.55	3,685.25
Operating Expense ⁽¹⁹⁾		Profit and loss	₹ in million	1,501.04	1,111.50	5,195.25	3,797.82	2,940.59
Profit After Tax ⁽²⁰⁾		Profit and loss	₹ in million	300.69	609.42	1,752.52	1,716.79	398.73
Return On Equity (RoE) ⁽²¹⁾		Ratios	%	7.18	19.30	12.12	17.28	5.46
Yield on Net Advances ⁽²²⁾		Ratios	%	28.21	29.71	29.10	28.43	26.19
Yield on Gross Advances ⁽²³⁾		Ratios	%	27.02	28.74	28.02	27.65	25.54
Net Interest Margin (NIM) ⁽²⁴⁾		Ratios	%	14.42	15.61	15.31	15.56	13.54
Cost of Borrowings / Average cost of borrowing / funds ⁽²⁵⁾		Ratios	%	11.24	11.47	11.57	11.40	11.80
Average cost of borrowing / funds (on Total Assets) ⁽²⁶⁾		Ratios	%	7.77	8.29	8.35	8.17	7.28
Return on average Total Assets (RoTA) ⁽²⁷⁾		Ratios	%	1.85	4.67	3.13	4.29	1.47
Credit cost to Average Total Assets ⁽²⁸⁾		Ratios	%	5.33	3.72	5.15	3.29	2.70
Operating Expense to Average Total Assets ⁽²⁹⁾		Ratios	%	9.23	8.52	9.27	9.50	10.81
Capital to risk weighted assets ratio (CRAR) ⁽³⁰⁾		Ratios	%	34.76	32.91	34.92	32.79	31.07
Cost to Income Ratio ⁽³¹⁾		Ratios	%	51.80	45.83	50.10	50.96	66.03
Gross NPA ⁽³²⁾		Ratios	%	4.60	3.32	4.21	3.19	2.49
Net NPA ⁽³³⁾		Ratios	%	1.54	0.87	1.40	0.91	1.28
PCR (Provision Coverage Ratio) ⁽³⁴⁾		Ratios	%	67.59	74.50	67.56	72.14	49.82
Debt to Equity (D/E) ratio (Leverage) ⁽³⁵⁾		Ratios	Times	2.84	3.20	2.73	2.84	3.04
Net Worth ⁽³⁶⁾		Balance Sheet	₹ in million	16,915.02	12,930.02	16,588.68	12,326.47	7,544.93
Borrowings/Total Debt ⁽³⁷⁾		Balance Sheet	₹ in million	48,086.18	41,394.98	45,263.25	34,989.90	22,961.61
Average disbursal per Branch ⁽³⁸⁾		Productivity	₹ in million	19.68	21.16	81.58	82.40	59.22
Collection efficiency (%) ⁽³⁹⁾		Productivity	%	89.30	93.10	91.75	93.95	93.10
Number of Active customers ⁽⁴⁰⁾		Productivity	Number	568,290	481,059	554,699	454,586	305,524
Credit Rating ⁽⁴¹⁾		Ratings	Letter grade					
i.	NCD*^			[IND] A Stable	[IND] A-Positive	[IND] A Stable	[IND] A-Positive	[IND] A- Stable
ii.	Bank loans*^			[IND] A Stable	[IND] A-Positive	[IND] A Stable	[IND] A-Positive	[IND] A- Stable
iii.	Commercial paper*^			[IND] A1	[IND] A1	[IND] A1	[IND] A1	[IND] A2+ Stable

Data points	Classification	Unit	For the three months ended		Fiscal		
			June 30, 2025	June 30, 2024	2025	2024	2023
iv.	Principal protected market-linked debenture (PP-MLD)*^		IND PP-MLD A Stable	IND PP-MLD A - Positive	IND PP-MLD A Stable	IND PP-MLD A – Positive	IND PP-MLD A – Stable
v.	NCD**		N.A	N.A	N.A	N.A.	[ICRA] BBB+ Positive
vi.	Long Term Bank Facility***		[ICRA] A Stable	N.A	[ICRA] A Stable	N.A.	N.A.

^{*}Pursuant to the rating letter dated July 19, 2024 by India Ratings and Research Limited. As per the ratings provided, (i) long-term issuer rating was revised from 'IND A-/ Positive Outlook' to 'IND A/Stable Outlook', and (ii) Affirms Commercial paper at 'IND A1'.

^{**}Ratings provided by ICRA were withdrawn w.e.f. May 19, 2023.

^{***}ICRA Rating letter dated December 6, 2024.

[^]Pursuant to the rating letter dated July 8, 2025 by India Ratings and Research Limited Affirms Aye Finance's Existing and Rates Additional NCDs of ₹ 4,550.00 million and Bank Loans of ₹ 3,000.00 million at 'IND A'/Stable; Withdraws Rating on PP-MLDs of ₹ 50.00 million and Non-convertible debenture reduced to ₹ 14,699.81 million from ₹ 19,084.50 million.

⁽¹⁾ Number of branches represents the aggregate number of branches of our Company as of the last day of relevant period/year.

⁽²⁾ Number of states and union territories represents the total number of states and union territories where Company has presence as at the last day of the relevant fiscal year /period.

⁽³⁾ AUM represents aggregate of future principal outstanding, principal overdue held in our books as on the last day of the relevant period, as well as loan assets which have been transferred by our Company by way of securitization, including assignees' share of loan portfolio transferred under direct assignment and/ or co-lending transactions and includes loan assets which have been purchased by our Company by way of securitization under direct assignment and are outstanding as on the last day of the relevant period.

⁽⁴⁾ AUM Growth represents percentage growth in AUM for the relevant period/year over AUM of the previous period/year end.

⁽⁵⁾ AUM represents aggregate of future principal outstanding, principal overdue held in our books as on the last day of the relevant period, as well as loan assets which have been transferred by our Company by way of securitization, including assignees' share of loan portfolio transferred under direct assignment and/ or co-lending transactions and includes loan assets which have been purchased by our Company by way of securitization under direct assignment and are outstanding as on the last day of the relevant period.

⁽⁶⁾ AUM per branch is AUM as at the last day of the relevant fiscal year / period divided by the aggregate number of our branches as at the last day of relevant fiscal year / period

⁽⁷⁾ Retention rate is number of customers who took repeat loans during their lifetime plus number of attrited customers who took repeat loan in the relevant fiscal year / period divided by number of customers with EMI end date in relevant fiscal year / period.

⁽⁸⁾ Disbursements represent the aggregate of all loan amounts extended to our customers in the relevant period/year.

⁽⁹⁾ Repeat loans represent the subsequent loan taken by a borrower after taking the first loan with us.

⁽¹⁰⁾ Disbursement growth represents percentage growth in disbursements for the relevant period/year over disbursements of the previous period/year end.

⁽¹¹⁾ Disbursement mix is the composition of Total Disbursements in hypothecation secured loans, hypothecation unsecured loans, 'Sara' Property Loans and mortgage loans

⁽¹²⁾ Disbursement per Loan Advisor(LA) is the total disbursements for hypothecation loan (HL) and 'Sara' Property Loans (SPL) for the relevant fiscal year / period divided by the average loan advisors for hypothecation loan (HL) and 'Sara' Property Loans (SPL) for the relevant fiscal year / period.

⁽¹³⁾ Average ticket size (ATS) on Disbursement (Overall) is computed by dividing the amount disbursed (both to new and existing customers) by the number of loans disbursed for the relevant period/year.

⁽¹⁴⁾ Average ticket size (ATS) on Disbursement (Repeat loans) is computed by dividing the amount disbursed to repeated customers (both to new and existing customers) by the number of repeat loans disbursed for the relevant period/year.

⁽¹⁵⁾ Total Interest Income represents the interest income earned for the relevant fiscal year / period from loans and advances, deposits with banks and investments.

⁽¹⁶⁾ Total Income represents the sum of total revenue from operations and other income for the relevant fiscal year / period.

⁽¹⁷⁾ Finance Cost represents the sum of total cost of borrowings for the relevant fiscal year / period.

⁽¹⁸⁾ Net Interest Income (NII) represents Interest income less Finance Costs, for the relevant period/year.

⁽¹⁹⁾ Operating Expense represents employee benefits expense, depreciation and amortization expense, and other expenses for the relevant period/year.

⁽²⁰⁾ Profit After Tax refers to the profits after deducting the tax expenses for the relevant fiscal year / period.

⁽²¹⁾ Return On Equity (RoE) is calculated as the profit after tax for the relevant year as a percentage of average Net Worth in such year/period.

- ⁽²²⁾ *Yield on average Net Advances represents the ratio of interest income for the period/year to the average net advance for the period/year.*
- ⁽²³⁾ *Yield on average Gross Advances represents the ratio of interest income for the period/year to the average gross advance for the period/year.*
- ⁽²⁴⁾ *Net Interest Margin (NIM) represents our Net Interest Income for the period/year to the average total assets for the period/year, represented as a percentage. And Net Interest Income represents Interest Income less Finance Cost of the relevant period / year.*
- ⁽²⁵⁾ *Cost of Borrowings (Average cost of borrowing) represents finance cost for the relevant period/year as a percentage of Average Total Borrowings in such period/year; and, Average Total Borrowings is the simple average of our monthly Total Borrowings outstanding as of the last day of the month starting from the last month of the previous period/year and ending with the last month of the relevant period/year.*
- ⁽²⁶⁾ *Average cost of borrowing / funds (on Total Assets) represents Finance Cost for the relevant period/year as a percentage of average total assets in such period/year.*
- ⁽²⁷⁾ *Return on average Total Assets (RoTA) is calculated as the Profit After Tax for the relevant period / year as a percentage of average Total Assets in such period / year.*
- ⁽²⁸⁾ *Credit cost to Average Total Asset represents our credit cost for a period / year to the average total assets for the period / year.*
- ⁽²⁹⁾ *Operating Expense to Average total assets represents the Operating Expenses for the relevant period / year upon average of total assets for the relevant period / year.*
- ⁽³⁰⁾ *Capital to risk weighted assets ratio (CRAR) is computed by dividing our tier I and tier II capital by risk weighted assets (computed in accordance with the relevant RBI guidelines)*
- ⁽³¹⁾ *Cost to Income Ratio represents Operating Expenses upon total income less Finance Costs for the relevant period/year.*
- ⁽³²⁾ *Gross NPA represents gross loan book pertaining to loans which are required to be classified as NPA as per the income recognition, asset classification and provisioning norms issued and modified by RBI from time to time. Gross NPA ratio (%) represents the Gross NPA to the gross loan book as of the last day of the relevant period, as per the income recognition, asset classification and provisioning norms issued and modified by RBI from time to time*
- ⁽³³⁾ *Net NPA represents the ratio of our Net NPA to net loan portfolio as of last day of the relevant period/year. Net loan portfolio represents total loan portfolio reduced by impairment allowance, as per the income recognition, asset classification and provisioning norms issued and modified by RBI from time to time.*
- ⁽³⁴⁾ *PCR (Provision Coverage Ratio) represents total provisions held on Gross NPA as of the last day of the year, as a percentage of total Gross NPAs as of the last day of the period/year*
- ⁽³⁵⁾ *Debt to Equity (D/E) ratio (Leverage) represents debt securities, borrowings other than debt securities / Net-Worth. as of the last day of the relevant period/year.*
- ⁽³⁶⁾ *Net Worth means total equity as of the last day of the relevant year / period.*
- ⁽³⁷⁾ *Borrowings (total debt) represents the aggregate of debt securities and borrowings other than debt securities as of the last day of the relevant period/year.*
- ⁽³⁸⁾ *Average disbursement per Branch represents total disbursements of the relevant fiscal year / period divided by the aggregate number of our branches of relevant fiscal period / year.*
- ⁽³⁹⁾ *Collection Efficiency represents amount of EMI received, restricted to max of 1 EMI per loan divided by EMI demand/due for the relevant fiscal year /period.*
- ⁽⁴⁰⁾ *Loans Outstanding (no of active customers) represents the total number of customers active as at the last day of relevant fiscal year / period.*
- ⁽⁴¹⁾ *Credit Rating represents the credit rating issued by a/multiple registered rating agency/ies with the SEBI for long term and short term borrowing facilities of our Company as at the last day of relevant fiscal year / period.*

For the definitions and reconciliation of Non-GAAP measures, please see “**Definitions and Abbreviations**” and “**Other Financial Information**” on pages 1 and 381, respectively, of the DRHP.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

IV. Comparison with listed industry peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:

Name of the company	Face value (₹ per equity share)	Closing price as on September 5, 2025 (₹ per equity share)	Revenue from operations for Financial Year 2025 (in ₹ million)	Earnings per share for Financial Year 2025 (₹)		Net asset value as at March 31, 2025 (₹ per equity share)		Price/earnings ratio for the Financial Year 2025 [#]	Return on net worth for the Financial Year 2025 (%)	Market capitalisation (in ₹ billion)
				Basic	Diluted	Basic	Diluted			
Company	2	NA	14,597.32	9.51	9.34	90.00	88.38	NA	12.12	NA
Listed peers										
SBFC Finance Limited	10	106.82	13,061.57	3.21	3.15	29.61	29.10	33.91	11.57	116.01
Five-Star Business Finance Limited	1	532.35	28,478.40	36.61	36.50	215.22	214.58	14.58	18.65	156.74

Source: All the financial information for our Company mentioned above is based on the Restated Financial Statements for the year ended March 31, 2025/ signed financial statement. For SBFC Finance Limited and Five-Star Business Finance Limited, financial information is taken from consolidated financial statements and financial statements respectively of the annual report for Fiscal 2025.

[#]To be included in respect of our Company in the Prospectus based on the Offer Price.

Notes:

⁽¹⁾Basic/diluted earnings per share refers to the basic/diluted earnings per share sourced from the financial statements of the respective peer group companies for the financial year ended.

⁽²⁾Basic Net Asset Value per Equity Share = Net worth as per the Restated Financial Statement / Weighted Average number of Equity Shares as at the end of year.

⁽³⁾ Diluted Net Asset Value per Equity Share = Net worth as per the Restated Financial Statements / weighted average number of equity shares outstanding during the year/period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

⁽⁴⁾Return on net worth is computed as net profit after tax attributable to shareholders divided by average of opening and closing net worth of the year. Net worth represents total equity as of the last day of the relevant year / period.

⁽⁵⁾Price/earning ratio for the peer group has been computed based on the closing market price of equity shares on September 5, 2025, on www.nseindia.com, divided by the diluted earnings per share for financial year ended March 31, 2025.

⁽⁶⁾Market capitalization is the product of the basic shares outstanding as on March 31, 2025 multiplied by the closing price as on September 5, 2025.

V. Comparison of our KPIs with listed industry peers for the Financial Years included in the Restated Financial Statements

As of, and for the three months period ended, June 30, 2025

Data points	Unit	Aye Finance Limited (Formerly known as Aye Finance Private Limited)	SBFC Finance Limited	Five Star Business Finance Limited
Number of Branches	Number	526	215	767
Number of States/UTs	Number	21	18	11
Assets Under Management (AUM)	₹ in million	57,214.06	93,510.00	124,578.00

Data points	Unit	Aye Finance Limited (Formerly known as Aye Finance Private Limited)	SBFC Finance Limited	Five Star Business Finance Limited
AUM Growth YoY	%	20.04	30.47	20.44
AUM Mix by Product (hypothecation loan-secured, hypothecation loan-unsecured, 'Saral' Property Loans, mortgage loan)				
<i>Hypothecation secured</i>	%	42.26	NA	NA
<i>Hypothecation unsecured</i>	%	38.65	NA	NA
<i>'Saral' Property Loans</i>	%	1.85	NA	NA
<i>Mortgage loans</i>	%	17.24	NA	NA
AUM per Branch	₹ in million	108.77	434.93	162.42
Retention Rate	%	44.93	NA	NA
Disbursements Total	₹ in million	10,349.38	8,090.00*	12,901.00
Disbursements in Repeat loans	₹ in million	5,382.56	NA	NA
Disbursement Growth YoY	%	2.31	51.50	(2.13)
Disbursement Mix (hypothecation loan-secured, hypothecation loan-unsecured, 'Saral' Property Loans, mortgage loan)				
<i>Hypothecation secured</i>	%	44.09	NA	NA
<i>Hypothecation unsecured</i>	%	40.54	NA	NA
<i>'Saral' Property Loans</i>	%	1.17	NA	NA
<i>Mortgage loans</i>	%	14.20	NA	NA
Disbursement per LA	Nos	10.94	NA	NA
Average ticket size on Disbursement (Overall)	₹ in million	0.17	NA	NA
Average ticket size on Disbursement (repeat loans)	₹ in million	0.21	NA	NA
Total Interest Income	₹ in million	3,607.82	3,548.97	7,646.84
Total Income	₹ in million	4,161.31	3,885.42	7,911.87
Finance Cost / Interest Expense	₹ in million	1,263.34	1,250.60	1,872.92
Net Interest Income (NII)	₹ in million	2,344.48	2,298.37	5,773.92
Operating Expense	₹ in million	1,501.04	1,029.41	2,011.58
Profit After Tax	₹ in million	300.69	1,008.92	2,663.12
Return On Equity (RoE)	%	7.18	12.44	16.54
Yield on Net Advances	%	28.21	NA	NA
Yield on Gross Advances	%	27.02	NA	NA
Net Interest Margin (NIM)	%	14.42	10.36	15.85
Cost of Borrowings / Average cost of borrowing / funds [#]	%	11.24	9.11	9.49
Average cost of borrowing / funds (on Total Assets)	%	7.77	5.64	5.14
Return on average Total Assets (RoTA)	%	1.85	4.55	7.31
Credit cost to Average Total Assets	%	5.33	1.12	1.31
Operating Expense to Average Total Assets	%	9.23	4.64	5.52
Capital to risk weighted assets ratio (CRAR)	%	34.76	34.28	49.15
Cost to Income Ratio	%	51.80	39.07	33.31

Data points	Unit	Aye Finance Limited (Formerly known as Aye Finance Private Limited)	SBFC Finance Limited	Five Star Business Finance Limited
Gross NPA	%	4.60	2.78	2.46
Net NPA	%	1.54	1.57	1.25
PCR (Provision Coverage Ratio)	%	67.59	44.38	50.02
Debt to Equity (D/E) ratio (Leverage)	times	2.84	1.73	1.20
Net Worth	₹ in million	16,915.02	32,992.83	65,742.26
Borrowings/Total debt	₹ in million	48,086.18	57,230.00	78,718.00
Average disbursal per branch	₹ in million	19.68	37.63	16.82
Collection efficiency (%)	(%)	89.30	NA	NA
Loans Outstanding/No of Active customers	Nos	5,68,290	NA	NA
Credit Rating	Letter Grade			
NCD ^{**^}		[IND] A Stable	NA	NA
Bank loans ^{**^}		[IND] A Stable	NA	NA
Commercial paper ^{**^}		[IND] A1	NA	NA
Principal protected market-linked debenture (PP-MLD) ^{** ^}		IND PP-MLD A Stable	NA	NA
Long Term Bank Facility ^{***}		[ICRA] A Stable	NA	NA

^{*}This includes disbursement made to secured MSMEs only.

^{**}Pursuant to the rating letter dated July 19, 2024 by India Ratings and Research Limited, (i) long-term issuer rating was revised from 'IND A-/ Positive Outlook' to 'IND A/Stable Outlook', and (ii) 'IND A1' rating for commercial papers was affirmed.

^{*}Pursuant to the rating letter dated July 8, 2025 by India Ratings and Research Limited Affirms Aye Finance's Existing and Rates Additional NCDs of ₹ 4,550.00 million and Bank Loans of ₹ 3,000.00 million at 'IND A'/Stable; Withdraws Rating on PP-MLDs of ₹ 50.00 million and Non-convertible debenture reduced to ₹ 14,699.81 million from ₹ 19,084.50 million.

^{***} ICRA Rating letter dated December 06, 2024.

[#]For peers Average Total Borrowing is simple average of borrowing at the end of the period / year and at the end of the last period / year

As of, and for the three -months period ended, June 30, 2024

Data points	Unit	Aye Finance Limited (Formerly known as Aye Finance Private Limited)	SBFC Finance Limited	Five Star Business Finance Limited
Number of Branches	Number	478	186	547
Number of States/UTs	Number	21	18	10
Assets Under Management (AUM)	₹ in million	47,664.21	71,670.00	103,439.00
AUM Growth YoY	%	58.09	34.54	36.40
AUM Mix by Product (hypothecation loan-secured, hypothecation loan-unsecured, 'SaraI' Property Loans, mortgage loan)				
Hypothecation secured	%	49.34	NA	NA
Hypothecation unsecured	%	39.93	NA	NA
'SaraI' Property Loans	%	2.46	NA	NA
Mortgage loans	%	8.28	NA	NA

Data points	Unit	Aye Finance Limited (Formerly known as Aye Finance Private Limited)	SBFC Finance Limited	Five Star Business Finance Limited
AUM per Branch	₹ in million	99.72	385.32	189.10
Retention Rate	%	48.38	NA	NA
Disbursements Total	₹ in million	10,116.09	5,340.00*	13,182.00
Disbursements in Repeat loans	₹ in million	4,513.10	NA	NA
Disbursement Growth YoY	%	35.06	(18.47)	16.47
Disbursement Mix (hypothecation loan-secured, hypothecation loan-unsecured, 'Saral' Property Loans, mortgage loan)				
<i>Hypothecation secured</i>	%	45.62	NA	NA
<i>Hypothecation unsecured</i>	%	45.64	NA	NA
<i>'Saral' Property Loans</i>	%	1.52	NA	NA
<i>Mortgage loans</i>	%	7.22	NA	NA
Disbursement per LA	Nos	16.20	NA	NA
Average ticket size on Disbursement (Overall)	₹ in million	0.15	NA	NA
Average ticket size on Disbursement (Repeat loans)	₹ in million	0.19	NA	NA
Total Interest Income	₹ in million	3,117.04	2,711.19	6,410.84
Total Income	₹ in million	3,506.44	2,975.07	6,693.81
Finance Cost / Interest Expense	₹ in million	1,081.05	947.63	1,581.90
Net Interest Income (NII)	₹ in million	2,035.99	1,763.56	4,828.94
Operating Expense	₹ in million	1,111.50	828.10	1,564.73
Profit After Tax	₹ in million	609.42	787.15	2,515.70
Return On Equity (RoE)	%	19.30	11.16	18.90
Yield on Net Advances	%	29.71	NA	NA
Yield on Gross Advances	%	28.74	NA	NA
Net Interest Margin (NIM)	%	15.61	10.01	16.04
Cost of Borrowings / Average cost of borrowing / funds [#]	%	11.47	9.41	9.71
Average cost of borrowing / funds (on Total Assets)	%	8.29	5.38	5.25
Return on average Total Assets (RoTA)	%	4.67	4.47	8.36
Credit cost to Average Total Assets	%	3.72	0.84	0.62
Operating Expense to Average Total Assets	%	8.52	4.70	5.20
Capital to risk weighted assets ratio (CRAR)	%	32.91	40.84	48.43
Cost to Income Ratio	%	45.83	40.84	30.61
Gross NPA	%	3.32	2.60	1.41
Net NPA	%	0.87	1.51	0.68
PCR (Provision Coverage Ratio)	%	74.50	42.63	52.08
Debt to Equity (D/E) ratio (Leverage)	Times	3.20	1.42	1.23
Net Worth	₹ in million	12,930.02	28,641.13	54,497.59
Borrowings/Total Debt	₹ in million	41,394.98	40,570.00	67,239.00
Average disbursement per Branch	₹ in million	21.16	28.71	24.10

Data points	Unit	Aye Finance Limited (Formerly known as Aye Finance Private Limited)	SBFC Finance Limited	Five Star Business Finance Limited
Collection efficiency (%)	(%)	93.10	NA	NA
Loans Outstanding/No of Active customers	Number	4,81,059	NA	NA
Credit Rating**	Letter Grade			
NCD		[IND] A- Positive	NA	NA
Bank loans		[IND] A- Positive	NA	NA
Commercial paper		[IND] A1	NA	NA
Principal protected market-linked debenture (PP-MLD)		IND PP-MLD A - Positive	NA	NA

*This includes disbursement made to secured MSMEs only

**Pursuant to the rating letter dated February 20, 2024 by India Ratings and Research Limited. As per the ratings provided, (i) the long term rating outlook of the Company was upgraded to "Positive" from "Stable", (ii) rating of A- was affirmed, and (iii) for commercial paper, the rating was upgraded to A1 from A2+.

*For peers Average Total Borrowing is simple average of borrowing at the end of the period / year and at the end of the last period / year.

As of, and for the financial year ended, March 31, 2025

Data points	Unit	Finance Limited (Formerly known as Aye Finance Private Limited)	SBFC Finance Limited	Five Star Business Finance Limited
Number of Branches	Number	526	205	748
Number of States/UTs	Number	21	18	11
Assets Under Management (AUM)	₹ in million	55,338.96	87,474.00	118,770.00
AUM Growth YoY	%	23.99	28.23	23.20
AUM Mix by Product (hypothecation loan-secured, hypothecation loan-unsecured, 'Saral' Property loan, Mortgage Loan)				
<i>Hypothecation secured</i>	%	43.62	NA	NA
<i>Hypothecation unsecured</i>	%	39.68	NA	NA
<i>'Saral' Property Loans</i>	%	1.98	NA	NA
<i>Mortgage loans</i>	%	14.72	NA	NA
AUM per Branch	₹ in million	105.21	426.70	158.78
Retention Rate	%	49.54	NA	NA
Disbursements Total	₹ in million	42,913.39	26,707.00*	49,697.00
Disbursements in Repeat loans	₹ in million	19,076.76	NA	NA
Disbursement Growth YoY	%	8.95	(4.38)	1.81
Disbursement Mix (hypothecation loan-secured, hypothecation loan-unsecured, 'Saral' Property Loans, mortgage loan)	%			
<i>Hypothecation secured</i>	%	43.56	NA	NA

Data points	Unit	Finance Limited (Formerly known as Aye Finance Private Limited)	SBFC Finance Limited	Five Star Business Finance Limited
<i>Hypothecation unsecured</i>	%	42.08	NA	NA
<i>'Saral' Property Loans</i>	%	1.29	NA	NA
<i>Mortgage loans</i>	%	13.06	NA	NA
Disbursement per LA	Nos	62.89	NA	NA
Average ticket size on Disbursement (Overall)	₹ in million	0.16	NA	NA
Average ticket size on Disbursement (Repeat loans)	₹ in million	0.20	NA	NA
Total Interest Income	₹ in million	13,259.64	11,963.46	27,662.77
Total Income	₹ in million	15,049.87	13,061.09	28,660.24
Finance Cost / Interest Expense	₹ in million	4,680.03	4,192.44	6,679.81
Net Interest Income (NII)	₹ in million	8,579.61	7,771.02	20,982.96
Operating Expense	₹ in million	5,195.25	3,546.29	6,784.84
Profit After Tax	₹ in million	1,752.52	3,451.68	10,724.90
Return On Equity (RoE)	%	12.12	11.57	18.65
Yield on Net Advances	%	29.10	17.50	25.20
Yield on Gross Advances	%	28.02	17.18	24.79
Net Interest Margin (NIM)	%	15.31	9.93	16.07
Cost of Borrowings / Average cost of borrowing / funds	%	11.57	9.05	9.38
Average cost of borrowing / funds (on Total Assets)#	%	8.35	5.35	5.12
Return on average Total Assets (RoTA)	%	3.13	4.41	8.22
Credit cost to Average Total Assets	%	5.15	0.94	0.68
Operating Expense to Average Total Assets	%	9.27	4.53	5.20
Capital to risk weighted assets ratio (CRAR)	%	34.92	36.10	50.10
Cost to Income Ratio	%	50.10	39.99	30.87
Gross NPA	%	4.21	2.74	1.79
Net NPA	%	1.40	1.51	0.88
PCR (Provision Coverage Ratio)	%	67.56	45.69	51.31
Debt to Equity (D/E) ratio (Leverage)	times	2.73	1.65	1.26
Net Worth	₹ in million	16,588.68	31,901.31	63,046.07
Borrowings/Total Debt	₹ in million	45,263.25	52,643.18	79,219.94
Average disbursal per Branch	₹ in million	81.58	130.28	66.44
Collection efficiency (%)	(%)	91.75	NA	NA
Loans Outstanding/No of Active customers	Number	554,699	NA	NA
Credit Rating	Letter Grade			
NCD**		[IND] A Stable	NA	NA
Bank loans**		[IND] A Stable	NA	NA
Commercial paper**		[IND] A1	NA	NA
Principal protected market-linked debenture (PP-MLD)**		IND PP-MLD A Stable	NA	NA

Data points	Unit	Finance Limited (Formerly known as Aye Finance Private Limited)	SBFC Finance Limited	Five Star Business Finance Limited
Long Term Bank Facility***		[ICRA] A Stable	NA	NA

*This includes disbursement made to secured MSMEs only.

** Pursuant to the rating letter dated July 19, 2024 by India Ratings and Research Limited. As per the ratings provided, (i) long-term issuer rating was revised from 'IND A-/ Positive Outlook' to 'IND A/Stable Outlook', and (ii) Affirms Commercial paper at 'IND A1'.

***ICRA Rating letter dated December 6, 2024.

#For peers Average Total Borrowing is simple average of borrowing at the end of the period / year and at the end of the last period / year.

For a comparison of our KPIs with listed peers for the Financial Years 2024 and 2023, see “**Basis for Offer Price - Comparison of our KPIs with listed industry peers for the Financial Years included in the Restated Financial Statements - As of, and for the financial year ended, March 31, 2024**” and “**Basis for Offer Price - Comparison of our KPIs with listed industry peers for the Financial Years included in the Restated Financial Statements - As of, and for the financial year ended, March 31, 2023**” on pages 126 and 128 of the DRHP.

VI. Comparison of Key Performance Indicators over time shall be explained based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the three months ended June 30, 2025 and June 30, 2024 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

VII. Weighted average cost of acquisition, Floor Price and Cap Price

- 1. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Addendum, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

Date of Issuance	Name of Allottee	Nature of Transaction	No. of Equity Shares/Preference shares ^	% of paid up capital (fully diluted prior to allotment)	Cost per Equity Share/Preference shares (including securities premium) (₹) ^{#*^}
September 23, 2024	Elevation Capital V Limited	Conversion of Series A CCPS into equity shares	5,171,910	2.86	5.80
September 23, 2024	MAJ Invest Financial Inclusion Fund II K/S	Conversion of Series A CCPS into equity shares	5,171,910	2.86	56.13
September 23, 2024	Elevation Capital V Limited	Conversion of Series A1 CCPS into equity shares	7,339,315	4.05	13.63
September 23, 2024	MAJ Invest Financial Inclusion Fund II K/S	Conversion of Series A1 CCPS into equity shares	2,201,795	1.22	56.13
September 23, 2024	A91 Emerging Fund I LLP	Conversion of Series A1 CCPS into equity shares	5,137,520	2.84	110.48
September 23, 2024	Elevation Capital V Limited	Conversion of Series B CCPS into equity shares	10,303,010	5.69	21.35
September 23, 2024	LGT Capital Invest Mauritius PCC with Cell E/VP	Conversion of Series B CCPS into equity shares	14,049,055	7.76	21.35
September 23, 2024	A91 Emerging Fund I LLP	Conversion of Series B CCPS into equity shares	8,429,735	4.66	110.48
September 23, 2024	Elevation Capital V Limited	Conversion of Series C CCPS into equity shares	7,985,025	4.41	51.25
September 23, 2024	LGT Capital Invest Mauritius PCC with Cell E/VP	Conversion of Series C CCPS into equity shares	4,917,265	2.72	51.25
September 23, 2024	CapitalG LP	Conversion of Series C CCPS into equity shares	15,781,255	8.72	51.25
September 23, 2024	LGT Capital Invest Mauritius PCC with Cell E/VP	Conversion of Series D CCPS into equity shares	3,421,610	1.89	85.34
September 23, 2024	CapitalG LP	Conversion of Series D CCPS into equity shares	3,904,930	2.16	85.34
September 23, 2024	MAJ Invest Financial Inclusion Fund II K/S	Conversion of Series D CCPS into equity shares	1,824,540	1.01	85.34
September 23, 2024	Alpha Wave India I LP	Conversion of Series D CCPS into equity shares	18,224,365	10.07	85.34
September 23, 2024	Alpha Wave India I LP	Conversion of Series E CCPS into equity shares	2,435,570	1.35	123.17
September 23, 2024	LGT Capital Invest Mauritius PCC with Cell E/VP	Conversion of Series E CCPS into equity shares	4,566,695	2.52	123.17
September 23, 2024	CapitalG International LLC	Conversion of Series E CCPS into equity shares	5,784,485	3.20	123.17

Date of Issuance	Name of Allottee	Nature of Transaction	No. of Equity Shares/Preference shares ^	% of paid up capital (fully diluted prior to allotment)	Cost per Equity Share/Preference shares (including securities premium) (₹) ^{#*^}
September 23, 2024	MAJ Invest Financial Inclusion Fund II K/S	Conversion of Series E CCPS into equity shares	1,826,680	1.01	123.17
September 23, 2024	A91 Emerging Fund I LLP	Conversion of Series E CCPS into equity shares	2,435,570	1.35	123.17
September 23, 2024	British International Investment plc	Conversion of Series F CCPS into equity shares	17,124,410	9.46	145.99
September 23, 2024	Waterfield Alternative Investments Fund I	Conversion of Series F CCPS into equity shares	2,397,370	1.32	145.99
September 23, 2024	A91 Emerging Fund I LLP	Conversion of Series F CCPS into equity shares	1,712,445	0.95	145.99
September 26, 2024	British International Investment plc	Allotment of equity shares	1,138,135	0.63	175.73
September 26, 2024	IMP2 Assets Pte. Ltd.	Allotment of equity shares	9,557,490	5.28	175.73
Weighted average price[^]					82.59

* As certified by B.B. & Associates, Chartered Accountants, bearing firm registration number 023670N, by their certificate dated September 11, 2025.

[^] Adjusted for sub-division of face value of ₹10 per equity share to ₹ 2 per equity share pursuant to the resolution passed by the Board dated October 16, 2024 and resolution passed by the Shareholders dated October 17, 2024.

[#] Cash consideration for equity shares acquired pursuant to conversion of Preference Shares into equity shares has been paid at the time of issuance of relevant Preference Shares.

2. Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Selling Shareholders or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of this Addendum, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

N.A.

3. If there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Selling Shareholders or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Addendum irrespective of the size of transactions

N.A.

4. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company or sold by our Selling Shareholders or other shareholders with the right to nominate directors on our Board are disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹) [#]	Floor Price (₹) [*]	Cap Price (₹) [*]
Weighted average cost of acquisition of Primary Issuances	82.59	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions	NA	[●] times	[●] times

^{*} To be updated at the Prospectus stage.

[#] As certified by B.B. & Associates, Chartered Accountants, bearing firm registration number 023670N, by their certificate dated September 11, 2025.

5. Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company’s KPIs and financial ratios for three months ended June 30, 2025 and June 30, 2024 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023

[●]^{*}

^{*} To be included on finalisation of Price Band.

6. Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/secondary transactions of Equity Shares (as disclosed in point 3 above) in view of the external factors which may have influenced the pricing of the Issue.

[●]^{*}

^{*} To be included on finalisation of Price Band.

Investors should read the above-mentioned information along with “**Risk Factors**” and “**Our Business**” on pages 30 and 201, respectively of the DRHP and “**Restated Financial Statements**” on page 1 of this Addendum, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “**Risk Factors**” on page 30 of the DRHP and you may lose all or part of your investments.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum are contrary to the provisions of the Companies Act 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Govinda Rajulu Chintala
(Chairperson and Independent Director)

Date:

Place:

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum are contrary to the provisions of the Companies Act 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sanjay Sharma

(Managing Director, Executive Director)

Date:

Place:

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum are contrary to the provisions of the Companies Act 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sanjaya Gupta

(Independent Director)

Date:

Place:

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum are contrary to the provisions of the Companies Act 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vinay Baijal
(Independent Director)

Date:

Place:

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum are contrary to the provisions of the Companies Act 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Kanika Tandon Bhal
(Independent Director)

Date:

Place:

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum are contrary to the provisions of the Companies Act 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Padmaja Nair

(Independent Director)

Date:

Place:

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum are contrary to the provisions of the Companies Act 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Aditya Misra

(Non- Executive and Non- Independent Director)

Date:

Place:

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum are contrary to the provisions of the Companies Act 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER

Krishan Gopal
(Chief Financial Officer)

Date:

Place:

DECLARATION

I, Vikram Jetley acting as a Selling Shareholder, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by him in this Addendum in relation to himself, severally and not jointly, as a Selling Shareholder and his respective portion of the Offered Shares, are true and correct. I, Vikram Jetley assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Addendum.

VIKRAM JETLEY

Date:

Place:

DECLARATION

I, Harleen Kaur Jetley, acting as a Selling Shareholder, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by her in this Addendum in relation to himself, severally and not jointly, as a Selling Shareholder and his respective portion of the Offered Shares, are true and correct. I, Harleen Kaur Jetley, assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Addendum.

HARLEEN KAUR JETLEY

Date:

Place:

DECLARATION

We, MAJ Invest Financial Inclusion Fund II K/S, acting as a Selling Shareholder, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by it in this Addendum in relation to itself, severally and not jointly, as a Selling Shareholder and its respective portion of the Offered Shares, are true and correct. MAJ Invest Financial Inclusion Fund II K/S assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Addendum.

For and on behalf of MAJ Invest Financial Inclusion Fund II K/S

Authorised Signatory

Name: Marianne Settnes

Designation: Managing Director, General Counsel

Date:

Place:

DECLARATION

We, LGT Capital Invest Mauritius PCC with Cell E/VP, acting as a Selling Shareholder, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by it in this Addendum in relation to itself, severally and not jointly, as a Selling Shareholder and its respective portion of the Offered Shares, are true and correct. LGT Capital Invest Mauritius PCC with Cell E/VP assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Addendum.

For and on behalf of LGT Capital Invest Mauritius PCC with Cell E/VP

Authorised Signatory

Name: Rishikesh Batoosam

Designation: Director

Date:

Place:

DECLARATION

We, A91 Emerging Fund I LLP, acting as a Selling Shareholder, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by it in this Addendum in relation to itself, severally and not jointly, as a Selling Shareholder and its respective portion of the Offered Shares, are true and correct. A91 Emerging Fund I LLP assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Addendum.

For and on behalf of A91 Emerging Fund I LLP

Authorised Signatory

Name: Abhay Pandey

Designation: General Partner

Date:

Place:

DECLARATION

We, Alpha Wave India I LP, acting as a Selling Shareholder, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by it in this Addendum in relation to itself, severally and not jointly, as a Selling Shareholder and its respective portion of the Offered Shares, are true and correct. Alpha Wave India I LP assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Addendum.

For and on behalf of Alpha Wave India I LP

Authorised Signatory

Name: Cathy Weist

Designation: Authorized Signatory

Date:

Place:

DECLARATION

We, CapitalG LP, acting as a Selling Shareholder, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by it in this Addendum in relation to itself, severally and not jointly, as a Selling Shareholder and its respective portion of the Offered Shares, are true and correct. CapitalG LP assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Addendum.

For and on behalf of CapitalG LP

Authorised Signatory

Name: Jeremiah Gordon

Designation: General Counsel and Secretary

Date:

Place:

DECLARATION

We, CapitalG International LLC, acting as a Selling Shareholder, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by it in this Addendum in relation to itself, severally and not jointly, as a Selling Shareholder and its respective portion of the Offered Shares, are true and correct. CapitalG International LLC assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Addendum.

For and on behalf of CapitalG International LLC

Authorised Signatory

Name: Jeremiah Gordon

Designation: General Counsel and Secretary

Date:

Place: