

**Ref. No. AAVAS/SEC/2022-23/196**

**Date: May 05, 2022**

<b>To,</b> <b>The National Stock Exchange of India Limited</b> <b>The Listing Department</b> <b>Exchange Plaza,</b> <b>Bandra Kurla Complex,</b> <b>Mumbai - 400051</b>	<b>To,</b> <b>BSE Limited</b> <b>Dept of Corporate Services</b> <b>Phiroze Jeejeebhoy Towers,</b> <b>Dalal Street, Fort,</b> <b>Mumbai - 400001</b>
<b>Scrip Symbol: AAVAS</b>	<b>Scrip Code: 541988</b>

Dear Sir/Madam,

**Subject: Outcome of the Board Meeting held on Thursday, May 05, 2022**

Pursuant to applicable provisions of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Board of Directors of the Company at its Meeting held on Thursday, May 05, 2022 has *inter-alia*, considered and approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on March 31, 2022 and took note of the Audit Report thereon, submitted by Statutory Auditors, M/s. Walker Chandio & Co. LLP, Chartered Accountants (enclosed).
2. To offer, issue and allot in one or more tranches, Non-convertible Debentures (NCDs) including but not limited to subordinate debentures, bonds, and/or other debt securities for an amount not exceeding Rs. 6000 crore (Rupees Six thousand crore only) through private placement, in terms of Section 42 read with Section 71 of the Companies Act, 2013 ("Act") read with relevant rules made thereunder and the Listing Regulations, subject to the approval of the Shareholders.
3. On the basis of recommendation of Nomination and Remuneration Committee in their meeting held on May 04, 2022, Re-appointment of Mr. Sandeep Tandon (DIN: 00054553) as an Independent Director of the Company, to hold office for a second term of 5 consecutive years effective from July 27, 2022, subject to the approval of Shareholders. Pursuant to SEBI circular CIR/CFD/CMD/4/2015 dated September 09, 2015, details are enclosed herewith as Annexure "A".
4. Re-appointment of Mr. Sandeep Tandon-Independent Director of the Company as Chairperson of the Board of Directors with effect from conclusion of 12<sup>th</sup> Annual General Meeting of the Company to be held for FY 2021-22 in this calendar year till the conclusion of 13<sup>th</sup> Annual General Meeting of the Company to be held for FY 2022-23 in calendar year 2023.
5. Equity Stock Option Plan for Employees 2022 ("ESOP 2022") of Aavas Financiers Limited to create, issue, offer and allot options exercisable into not more than 8,50,000 (Eight Lakh Fifty Thousand only) Equity Shares of Rs. 10/- each of the Company, subject to the approval of Shareholders as required under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Section 62 of the Companies Act, 2013 read with rules made thereunder.
6. Re-appointment of M/s. Chandrasekaran Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2022-23.



**AAVAS FINANCIERS LIMITED**

(Formerly known as "Au HOUSING FINANCE LIMITED")

An ISO 9001: 2015 Certified Company | CIN NO.: L65922RJ2011PLC034297

Regd. & Corp. Office: 201-202, 2nd Floor, Southend Square,  
Mansarovar Industrial Area, Jaipur-302020

Tel: +91 141 661 8888 | E-Mail: info@aavas.in, Website: www.aavas.in

**AAVAS**



Annexure "A"

**Details as per SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 relating to the appointment/Re-appointment of Directors / Key Managerial Personnel of the Company**

S. No.	Disclosure Requirements on event	Information on such Event
1.	Reason of Change	Reappointment as an Independent, Non-Executive Director of the Company, effective from July 27, 2022, as the current term would end on July 26, 2022.
2.	Date of Appointment & Term of Appointment	Re-appointment for a term of 5 (five) years w.e.f July 27, 2022, subject to approval of shareholders.
3.	Brief Profile	Not Applicable, since this is re-appointment
4.	Disclosure of Relationships between Director (In case of appointment of Director)	Mr. Sandeep Tandon has no relationship with any of the Board Members of the Company as on the date of intimation.

Further, please also find enclosed herewith the following:

- Declaration in respect of Audit Report with unmodified opinion with respect to the aforesaid Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2022.
- Statement pursuant to Regulation 52(7) of the Listing Regulations attached as Annexure 1.
- Declaration pursuant to Regulation 54(3) of the Listing Regulations attached as Annexure 2;
- Disclosure pursuant to SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 attached as Annexure 3.

Please note that the said Board Meeting commenced at 1:08 P.M. (IST) and concluded at 2:44 P.M. (IST).

You are requested to take the same on your record.

Thanks & Regards,

For Aavas Financiers Limited

  
  
**Sharad Pathak**  
 Company Secretary & Compliance Officer  
 (FCS-9587)

Enclosed: a/a

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**Walker Chandiook & Co LLP**

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One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
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## **Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Aavas Financiers Limited**

### **Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Aavas Financiers Limited** ('the Company') for the year ended **31 March 2022**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.

### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



**Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



**Aavas Financiers Limited**

**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

11. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2021 included in the Statement was carried out and reported by S. R Batliboi & Associates LLP who have expressed unmodified opinion vide their audit report dated 29 April 2021, whose reports has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

**MANISH  
ANILKUMAR  
GUJRAL**

Digitally signed by  
MANISH ANILKUMAR  
GUJRAL  
Date: 2022.05.05  
14:03:01 +05'30'

**Manish Gujral**  
Partner  
Membership No:105117

**UDIN:22105117AIKTLU5530**

Place: Mumbai  
Date: 05 May 2022



AAVAS FINANCIERS LIMITED  
(CIN: L65922RJ2011PLC034297)

Statement of standalone financial results for the quarter and year ended March 31, 2022

(INR in lakh)

Particulars	Quarter ended			Year ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>I Revenue from operations</b>					
Interest income	30,405.41	28,296.85	24,698.19	1,12,877.15	97,639.40
Fees and commission income	1,428.99	1,249.55	1,395.86	4,623.19	3,655.37
Gain on derecognition of financial instruments under amortised cost category	4,573.69	4,520.59	2,738.16	12,403.56	8,635.53
Net gain on fair value changes	94.43	190.54	108.71	531.99	387.16
<b>Total revenue from operations</b>	<b>36,502.52</b>	<b>34,257.53</b>	<b>28,940.92</b>	<b>1,30,435.89</b>	<b>1,10,317.46</b>
<b>II Other income</b>	<b>21.91</b>	<b>28.63</b>	<b>188.33</b>	<b>119.91</b>	<b>216.05</b>
<b>III Total income (I+II)</b>	<b>36,524.43</b>	<b>34,286.16</b>	<b>29,129.25</b>	<b>1,30,555.80</b>	<b>1,10,533.51</b>
<b>IV Expenses</b>					
Finance costs	12,366.78	12,505.05	11,516.69	47,750.33	45,824.27
Fees and commission expense	50.75	163.29	99.82	571.23	618.46
Impairment on financial instruments	(1,043.33)	1,128.58	696.32	2,260.52	3,713.86
Employee benefits expense	6,897.12	6,009.14	5,001.85	23,223.53	17,213.61
Depreciation, amortization and impairment	725.10	573.68	541.89	2,375.76	2,060.37
Other expenses	2,919.47	2,354.35	1,774.28	8,888.70	5,770.00
<b>Total expenses (IV)</b>	<b>21,915.89</b>	<b>22,734.09</b>	<b>19,630.85</b>	<b>85,070.07</b>	<b>75,200.57</b>
<b>V Profit before tax (III-IV)</b>	<b>14,608.54</b>	<b>11,552.07</b>	<b>9,498.40</b>	<b>45,485.73</b>	<b>35,332.94</b>
<b>VI Tax expense</b>					
(1) Current tax	2,326.91	1,919.73	747.81	9,122.53	6,701.45
(2) Deferred tax expense/(credit)	714.21	721.64	(10.42)	683.28	(318.03)
<b>Total tax expense (VI)</b>	<b>3,041.12</b>	<b>2,641.37</b>	<b>737.39</b>	<b>9,805.81</b>	<b>6,383.42</b>
<b>VII Profit for the period (V-VI)</b>	<b>11,567.42</b>	<b>8,910.70</b>	<b>8,761.01</b>	<b>35,679.92</b>	<b>28,949.52</b>
<b>Other comprehensive income</b>					
<b>a) Items that will not be reclassified to profit or loss</b>					
Remeasurements of defined benefit liability	65.83	-	63.32	94.73	111.45
Income tax effect	(16.57)	-	(15.94)	(23.84)	(28.05)
<b>b) Items that will be reclassified to profit or loss</b>					
<b>VIII Other comprehensive income, net of income tax</b>	<b>49.26</b>	<b>-</b>	<b>47.38</b>	<b>70.89</b>	<b>83.40</b>
<b>IX Total comprehensive income for the period (VII+VIII)</b>	<b>11,616.68</b>	<b>8,910.70</b>	<b>8,808.39</b>	<b>35,750.81</b>	<b>29,032.92</b>
<b>X Earnings per equity share (EPS for the quarters are not annualised)</b>					
Basic (Amount in INR)	14.65	11.29	11.17	45.31	36.94
Diluted (Amount in INR)	14.59	11.24	11.08	45.02	36.62
Face value per share (Amount in INR)	10.00	10.00	10.00	10.00	10.00





**AAVAS FINANCIERS LIMITED**  
(CIN: L65922RJ2011PLC034297)  
Statement of standalone financial results for the quarter and year ended March 31, 2022

Notes to the financial results :

1 Statement of Assets and Liabilities	(INR in Lakh)	
	As at	
	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>Particulars</b>		
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	4,230.66	2,189.12
Other bank balance	1,48,791.98	1,09,907.11
Loans	9,05,342.36	7,52,328.63
Investments	6,751.73	450.00
Other financial assets	26,164.64	22,604.91
<b>Sub-total - Financial Assets</b>	<b>10,91,281.37</b>	<b>8,87,479.77</b>
<b>Non-financial assets</b>		
Current tax assets (net)	566.13	90.45
Property, plant and equipment	2,694.35	2,506.66
Capital work-in-progress	-	-
Intangible assets under development	209.98	40.54
Other intangible assets	368.94	345.56
Right-of-use assets	3,552.85	2,973.70
Other non- financial assets	1,025.35	728.44
<b>Sub-total - Non-financial Assets</b>	<b>8,417.60</b>	<b>6,685.35</b>
<b>Assets held for sale</b>	<b>2,339.34</b>	<b>1,839.58</b>
<b>Total Assets</b>	<b>11,02,038.31</b>	<b>8,96,004.70</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	368.07	284.31
Debt securities	1,70,946.09	1,46,466.15
Borrowings (other than debt securities)	6,16,321.15	4,78,102.49
Subordinated liabilities	9,982.50	9,973.65
Lease liabilities	3,948.24	3,229.82
Other financial liabilities	14,243.01	13,486.63
<b>Sub-total - Financial Liabilities</b>	<b>8,15,809.06</b>	<b>6,51,543.05</b>
<b>Non-financial liabilities</b>		
Provisions	402.50	372.40
Deferred tax liabilities (net)	3,535.55	2,852.27
Other non-financial liabilities	1,426.86	1,096.50
<b>Sub-total - Non-financial Liabilities</b>	<b>5,364.91</b>	<b>4,321.17</b>
<b>Equity</b>		
Equity share capital	7,893.65	7,850.46
Other equity	2,72,970.69	2,32,290.02
<b>Sub-total - Equity</b>	<b>2,80,864.34</b>	<b>2,40,140.48</b>
<b>Total Liabilities and Equity</b>	<b>11,02,038.31</b>	<b>8,96,004.70</b>

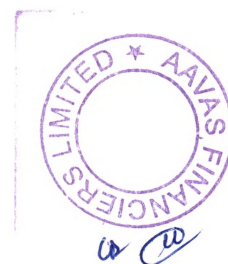




AAVAS FINANCIERS LIMITED  
(CIN: L65922RJ2011PLC034297)

Statement of standalone financial results for the quarter and year ended March 31, 2022

2 Standalone Cash Flow Statement	(INR in Lakh)	
	Year ended	
	31.03.2022	31.03.2021
Particulars	(Audited)	(Audited)
<b>Cash flow from operating activities:</b>		
<b>Net profit before tax as per statement of profit and loss</b>	45,485.73	35,332.94
<b>Adjustments for</b>		
Depreciation and amortisation of PPE and right of use assets	2,375.76	2,060.37
Interest on lease liabilities	318.86	217.95
Net gain on derecognition on assigned loans	(4,501.10)	(2,150.55)
Provision for expected credit loss (ECL)	2,260.52	3,713.86
Provision for employee benefits	137.16	305.47
Share based payments	1,784.61	850.84
<b>Operating profit before working capital changes</b>	<b>47,861.54</b>	<b>40,330.88</b>
<b>Changes in working capital</b>		
Increase in loans	(1,55,044.05)	(1,37,099.87)
Increase in financial and other assets	(97.83)	(5,550.48)
Increase in financial and other liabilities	1,170.50	668.65
<b>Total of changes in working capital</b>	<b>(1,53,971.38)</b>	<b>(1,41,981.70)</b>
Direct taxes paid	(7,480.75)	(5,419.64)
<b>Net cash flow used in operating activities (A)</b>	<b>(1,13,590.59)</b>	<b>(1,07,070.46)</b>
<b>Cash flow from investing activities:</b>		
<b>Inflow (outflow) on account of :</b>		
Investment in Subsidiary Company	(1,050.00)	-
Investment in Government securities	(5,251.73)	-
Investment in fixed deposits	(38,884.86)	(25,723.98)
Purchase of property, plant and equipment (including capital work-in-progress)/ intangible assets	(1,559.64)	(829.17)
Sale of property, plant and equipment	35.58	31.33
<b>Net cash flow used in investing activities (B)</b>	<b>(46,710.65)</b>	<b>(26,521.82)</b>
<b>Cash flow from financing activities:</b>		
Issue of equity shares (including share premium)	1,047.13	466.54
Share / debenture issue expenses	(265.68)	(73.47)
Proceeds from borrowings	3,61,165.66	2,35,184.87
Repayment of borrowings	(1,98,192.53)	(1,33,688.76)
Repayment of lease liabilities	(1,411.80)	(1,130.18)
<b>Net cash flow from financing activities (C)</b>	<b>1,62,342.78</b>	<b>1,00,759.00</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,041.54</b>	<b>(32,833.28)</b>
Cash and cash equivalents as at the beginning of the year	2,189.12	35,022.40
<b>Cash and cash equivalents at the end of the period</b>	<b>4,230.66</b>	<b>2,189.12</b>
<b>Operational cash flow from Interest</b>		
Interest Received	1,11,893.87	94,268.99
Interest Paid	(43,177.05)	(39,957.99)



**AAVAS FINANCIERS LIMITED**  
(CIN: L65922RJ2011PLC034297)

**Statement of standalone financial results for the quarter and year ended March 31, 2022**

- 3 The financial results have been prepared in accordance with applicable accounting standards prescribed under section 133 of Companies Act, 2013 read with (Indian Accounting Standard) Rules, 2015 (Ind AS), as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
- 4 The above results for the quarter and year ended March 31, 2022 have been audited by the Statutory Auditors of the Company and have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 05, 2022. The financial results for the quarter and year ended March 31, 2021 were audited by S. R Batliboi & Associates LLP, Chartered Accountants.
- 5 During the year, the Company has allotted 3,63,283 and 68,617 equity shares to eligible employees under Employee stock Option Plan at a price of INR 215.25 and INR 328 per equity share at premium of INR 205.25 and INR 318 per equity share respectively.
- 6 The extent to which COVID-19 pandemic will continue to impact the Company's operations and financial metrics will depend on future developments, which are uncertain. The Company has used the principles of prudence to provide for the impact of pandemic on the financial statements specifically while assessing the expected credit loss on financial assets by applying management overlays, which was INR 2,636.52 lakh as on March 31, 2022 as approved by its Board of Directors. The Company will closely monitor any material changes to future economic conditions and resultant impact, if any on the expected credit loss provision on Loan assets.
- 7 Disclosures 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 quarter and year ended March 31, 2022

Particulars	Quarter ended March 31, 2022	Year ended March 31, 2022
Entity	NBFC (Housing Finance Company)	NBFC (Housing Finance Company)
Count of loan accounts assigned	3727 loans	7572 loans
Amount of loan accounts assigned	INR 33,931 lakh	INR 86,486 lakh
Weighted average maturity	139 months	126 months
Weighted average holding period	15 months	16 months
Retention of beneficial economic interest (MRR)	10%	10%
Coverage of tangible security coverage	1	1
Rating wise distribution of rated loans	Unrated	Unrated

(b) The Company has not transferred or acquired, any stressed loans during the quarter and year ended March 31, 2022

(c) The Company has not acquired, any loans not in default during the quarter and year ended March 31, 2022

- 8 Disclosure pursuant to RBI Notification -RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021

Type of Borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at September 30, 2021 (A)	of (A) aggregate debt that slipped into NPA during the half year ended March 31, 2022	Of (A) amount written off during the half year ended March 31, 2022	Of (A) amount paid by the borrower during the half year ended March 31, 2022*	(INR in lakh)
					Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at March 31, 2022
Personal Loan	14,825.88	742.80	36.45	436.18	13,610.45
Corporate Loan	-	-	-	-	-
Of Which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>14,825.88</b>	<b>742.80</b>	<b>36.45</b>	<b>436.18</b>	<b>13,610.45</b>

\* Amount paid by the borrower during the half year is net of additions due to interest capitalisation.

- 9 Pursuant to the RBI circular dated November 12, 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications", the Company has implemented the requirements and aligned its definition of default accordingly. On February 15, 2022, RBI has deferred the implementation of Para 10 of circular till September 30, 2022 pertaining to upgradation of Non performing assets. However, the Company has not opted for this deferment and such alignment has resulted in additional non-performing assets of INR 2,840.04 lakh as at March 31, 2022.
- 10 Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and year ended March 31, 2022 is attached as annexure A.
- 11 The Company has maintained at-least 100% assets cover on its secured redeemable non-convertible debentures as on March 31, 2022 (by creating floating charge on hypothecation of book debts and receivables). The proceeds of the NCDs were used for the objects that were stated in the respective offer documents.



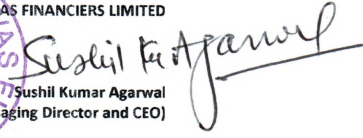



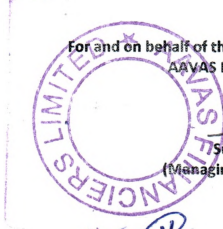
AAVAS FINANCIERS LIMITED  
(CIN: L65922RJ2011PLC034297)

Statement of standalone financial results for the quarter and year ended March 31, 2022

- 12 The Company is a Large Corporate as per criteria stipulated under Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 issued by SEBI and necessary disclosure has been made to the stock exchange.
- 13 The Company is engaged primarily in the business of housing finance and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segments.
- 14 The figures for the last quarter are balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the financial year.
- 15 Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary.

Place: Jaipur  
Date: May 05, 2022

For and on behalf of the Board of Directors  
AAVAS FINANCIERS LIMITED  
  
Sushil Kumar Agarwal  
(Managing Director and CEO)



## Annexure A

Disclosures in compliance with regulation 52(4) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended and year ended March 31, 2022

Particulars	For the quarter ended March 31, 2022	For the Year ended March 31, 2022
a) Debt Equity Ratio	2.84	2.84
b) Debt service coverage ratio	Not applicable, being a Housing Finance Company (HFC)	Not applicable, being a Housing Finance Company (HFC)
c) Interest service coverage ratio	Not applicable, being a Housing Finance Company (HFC)	Not applicable, being a Housing Finance Company (HFC)
d) Outstanding redeemable preference shares (quantity and value)	NA	NA
e) Capital redemption reserve/Debenture redemption reserve	NA	NA
f) Net worth	2,80,864.34 lakhs	2,80,864.34 lakhs
g) Net profit after tax	11,567.42 lakhs	35,679.92 lakhs
h) Earnings per share		
-Basic	INR 14.65	INR 45.31
-Diluted	INR 14.59	INR 45.02
i) Current Ratio	Not applicable, being a Housing Finance Company (HFC)	Not applicable, being a Housing Finance Company (HFC)
j) Long term debt to working capital	Not applicable, being a Housing Finance Company (HFC)	Not applicable, being a Housing Finance Company (HFC)
k) Bad debts to account receivable ratio	Not applicable, being a Housing Finance Company (HFC)	Not applicable, being a Housing Finance Company (HFC)
l) Current liability ratio	Not applicable, being a Housing Finance Company (HFC)	Not applicable, being a Housing Finance Company (HFC)
m) Total Debts to Total Assets	0.72	0.72
n) Debtors Turnover	Not applicable, being a Housing Finance Company (HFC)	Not applicable, being a Housing Finance Company (HFC)
o) Inventory Turnover	Not applicable, being a Housing Finance Company (HFC)	Not applicable, being a Housing Finance Company (HFC)
p) Operating Margin(%)	Not applicable, being a Housing Finance Company (HFC)	Not applicable, being a Housing Finance Company (HFC)
q) Net Profit Margin(%)	31.67%	27.33%
r) Sector specific equivalent ratios, as applicable		
i) Gross Non-Performing Assets (GNPA)	0.99%	0.99%
ii) Net Non-Performing Assets (NNPA)	0.77%	0.77%
iii) Provision coverage ratio	71.18%	71.18%
iv) Capital Risk Adequacy Ratio (CRAR)	51.41%	51.41%
v) Liquidity Coverage Ratio (Calculated as per RBI guidelines)		2550%

Debt Equity Ratio = (Debt securities+Borrowings+Subordinated liabilities+ Interest accrued on total debt)/Networth  
 Total Debts to Total Assets= (Debt securities+Borrowings+Subordinated liabilities+ Interest accrued on total debt)/Total assets  
 Provision Coverage Ratio (PCR)(%) = Total impairment loss allowance / Gross Stage III Loans.





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**Walker Chandiook & Co LLP**

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## **Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Aavas Financiers Limited**

### **Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Aavas Financiers Limited** ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the year ended **31 March 2022**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor on separate audited financial statements of the subsidiary, as referred to in paragraph (i) below, the Statement:

- (i) includes the annual financial result of the following entity;

<b>Name of the Company</b>	<b>Relationship</b>
Aavas Finserv Limited	Subsidiary

- (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2022.

### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditor in terms of their report referred to in paragraph 12 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of Management and Those Charged with Governance for the Statement**

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



**Aavas Financiers Limited**

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Aavas Financiers Limited**  
**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Other Matters**

12. We did not audit the annual financial statements of one subsidiary included in the Statement, whose financial information reflects total assets of ₹ 1,644 lakh as at 31 March 2022, total revenues of ₹ 26 lakh, total net loss after tax of ₹ 162 lakh, total comprehensive loss of ₹ 162 lakh, and cash flows (net) of ₹ 530 lakh for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditor and whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the audit report of such other auditor, and the procedures performed by us as stated in paragraph 11 above.

Our opinion, in so far as it relates to the balances and affairs of the subsidiary, is based on the audit report of other auditor.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

14. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2021 included in the Statement was carried out and reported by S. R. Batliboi & Associates LLP who have expressed unmodified opinion vide their audit report dated 29 April 2021 for the previous year ended 31 March 2021, whose reports has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

**MANISH**  
**ANILKUMAR**  
**GUJRAL**

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Date: 2022.05.05  
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**Manish Gujral**  
Partner  
Membership No:105117

**UDIN:22105117AIKTQH3303**

Place: Mumbai  
Date: 05 May 2022



**AAVAS FINANCIERS LIMITED**  
(CIN: L65922RJ2011PLC034297)

Statement of consolidated financial results for the quarter and year ended March 31, 2022

(INR in lakh)

Particulars	Quarter ended			Year ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>I Revenue from operations</b>					
Interest income	30,411.51	28,297.33	24,701.80	1,12,886.13	97,657.92
Fees and commission income	1,428.99	1,249.55	1,395.86	4,623.19	3,655.37
Gain on derecognition of financial instruments under amortised cost category	4,573.69	4,520.59	2,738.16	12,403.56	8,635.53
Net gain on fair value changes	94.43	190.54	108.71	531.99	387.16
<b>Total revenue from operations</b>	<b>36,508.62</b>	<b>34,258.01</b>	<b>28,944.53</b>	<b>1,30,444.87</b>	<b>1,10,335.98</b>
<b>II Other income</b>	<b>21.91</b>	<b>28.63</b>	<b>188.33</b>	<b>119.91</b>	<b>216.05</b>
<b>III Total income (I+II)</b>	<b>36,530.53</b>	<b>34,286.64</b>	<b>29,132.86</b>	<b>1,30,564.78</b>	<b>1,10,552.03</b>
<b>IV Expenses</b>					
Finance costs	12,366.78	12,505.05	11,516.69	47,750.34	45,824.27
Fees and commission expense	50.75	163.29	99.82	571.23	618.46
Impairment on financial instruments	(1,043.33)	1,128.58	696.32	2,260.52	3,713.86
Employee benefits expense	6,928.72	6,039.89	5,026.71	23,428.89	17,305.14
Depreciation, amortization and impairment	725.17	573.74	542.07	2,376.02	2,061.09
Other expenses	2,921.59	2,370.48	1,774.63	8,908.85	5,773.85
<b>Total expenses (IV)</b>	<b>21,949.68</b>	<b>22,781.03</b>	<b>19,656.24</b>	<b>85,295.85</b>	<b>75,296.67</b>
<b>V Profit before tax (III-IV)</b>	<b>14,580.85</b>	<b>11,505.61</b>	<b>9,476.62</b>	<b>45,268.93</b>	<b>35,255.36</b>
<b>VI Tax expense</b>					
(1) Current tax	2,326.91	1,919.73	747.81	9,122.53	6,701.45
(2) Deferred tax expense/(credit)	707.15	709.85	(16.01)	628.34	(338.01)
<b>Total tax expense (VI)</b>	<b>3,034.06</b>	<b>2,629.58</b>	<b>731.80</b>	<b>9,750.87</b>	<b>6,363.44</b>
<b>VII Profit for the period (V-VI)</b>	<b>11,546.79</b>	<b>8,876.03</b>	<b>8,744.82</b>	<b>35,518.06</b>	<b>28,891.92</b>
<b>Other comprehensive income</b>					
<b>a) Items that will not be reclassified to profit or loss</b>					
Remeasurements of defined benefit liability	65.83	-	63.32	94.73	111.45
Income tax effect	(16.57)	-	(15.94)	(23.84)	(28.05)
<b>b) Items that will be reclassified to profit or loss</b>	-	-	-	-	-
<b>VIII Other comprehensive income, net of income tax</b>	<b>49.26</b>	<b>-</b>	<b>47.38</b>	<b>70.89</b>	<b>83.40</b>
<b>IX Total comprehensive income for the period (VII+VIII)</b>	<b>11,596.05</b>	<b>8,876.03</b>	<b>8,792.20</b>	<b>35,588.95</b>	<b>28,975.32</b>
<b>X Earnings per equity share (EPS for the quarters are not annualised)</b>					
Basic (Amount in INR)	14.63	11.25	11.15	45.10	36.86
Diluted (Amount in INR)	14.57	11.19	11.06	44.81	36.54
Face value per share (Amount in INR)	10.00	10.00	10.00	10.00	10.00

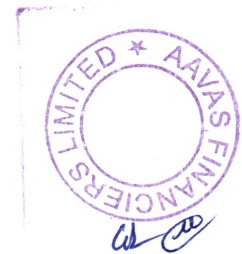


**AAVAS FINANCIERS LIMITED**  
(CIN: L65922RJ2011PLC034297)

Statement of consolidated financial results for the quarter and year ended March 31, 2022

Notes to the financial results :

1 Statement of Assets and Liabilities	(INR in Lakh)	
	As at	
	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>Particulars</b>		
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	4,781.06	2,209.81
Other bank balance	1,49,791.98	1,10,307.11
Loans	9,05,342.36	7,52,328.63
Investments	5,251.73	-
Other financial assets	25,911.24	22,607.25
<b>Sub-total - Financial Assets</b>	<b>10,91,078.37</b>	<b>8,87,452.80</b>
<b>Non-financial assets</b>		
Current tax assets (net)	568.74	92.06
Property, plant and equipment	2,694.50	2,507.08
Capital work-in-progress	-	-
Intangible assets under development	209.98	40.54
Other intangible assets	368.94	345.56
Right-of-use assets	3,552.85	2,973.70
Other non- financial assets	935.35	674.47
<b>Sub-total - Non-financial Assets</b>	<b>8,330.36</b>	<b>6,633.41</b>
<b>Assets held for sale</b>	<b>2,339.34</b>	<b>1,839.58</b>
<b>Total Assets</b>	<b>11,01,748.07</b>	<b>8,95,925.79</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	370.30	285.40
Debt securities	1,70,946.09	1,46,466.15
Borrowings (other than debt securities)	6,16,321.15	4,78,102.49
Subordinated liabilities	9,982.50	9,973.65
Lease liabilities	3,948.24	3,229.82
Other financial liabilities	14,243.01	13,486.63
<b>Sub-total - Financial Liabilities</b>	<b>8,15,811.29</b>	<b>6,51,544.14</b>
<b>Non-financial liabilities</b>		
Provisions	406.70	372.40
Deferred tax liabilities (net)	3,457.53	2,829.19
Other non-financial liabilities	1,429.52	1,099.03
<b>Sub-total - Non-financial Liabilities</b>	<b>5,293.75</b>	<b>4,300.62</b>
<b>Equity</b>		
Equity share capital	7,893.65	7,850.46
Other equity	2,72,749.38	2,32,230.57
<b>Sub-total - Equity</b>	<b>2,80,643.03</b>	<b>2,40,081.03</b>
<b>Total Liabilities and Equity</b>	<b>11,01,748.07</b>	<b>8,95,925.79</b>





AAVAS FINANCIERS LIMITED  
(CIN: L65922RJ2011PLC034297)

Statement of consolidated financial results for the quarter and year ended March 31, 2022

2 Consolidated Cash Flow Statement	(INR in Lakh)	
	Year ended	
	31.03.2022	31.03.2021
Particulars	(Audited)	(Audited)
<b>Cash flow from operating activities:</b>		
<b>Net profit before tax as per statement of profit and loss</b>	45,268.93	35,255.36
<b>Adjustments for</b>		
Depreciation and amortisation of PPE and right of use assets	2,376.02	2,061.09
Interest on lease liabilities	318.86	217.95
Net gain on derecognition on assigned loans	(4,501.10)	(2,150.55)
Provision for expected credit loss (ECL)	2,260.52	3,713.86
Provision for employee benefits	137.16	305.47
Share based payments	1,784.61	850.84
<b>Operating profit before working capital changes</b>	<b>47,645.00</b>	<b>40,254.02</b>
<b>Changes in working capital</b>		
Increase in loans	(1,55,044.04)	(1,37,099.87)
Increase in financial and other assets	(71.60)	(5,548.43)
Increase in financial and other liabilities	1,441.51	697.16
<b>Total of changes in working capital</b>	<b>(1,53,674.13)</b>	<b>(1,41,951.14)</b>
Direct taxes paid	(7,481.75)	(5,419.64)
<b>Net cash flow used in operating activities (A)</b>	<b>(1,13,510.88)</b>	<b>(1,07,116.76)</b>
<b>Cash flow from investing activities:</b>		
<b>Inflow (outflow) on account of :</b>		
Investment in Government securities	(5,251.73)	-
Investment in fixed deposits	(39,484.86)	(25,693.98)
Purchase of property, plant and equipment (including capital work-in-progress)/ intangible assets	(1,559.64)	(829.17)
Sale of property, plant and equipment	35.58	31.33
<b>Net cash flow used in investing activities (B)</b>	<b>(46,260.65)</b>	<b>(26,491.82)</b>
<b>Cash flow from financing activities:</b>		
Issue of equity shares (including share premium)	1,047.13	466.54
Share / debenture issue expenses	(265.68)	(73.47)
Proceeds from borrowings	3,61,165.66	2,35,184.87
Repayment of borrowings	(1,98,192.53)	(1,33,688.76)
Repayment of lease liabilities	(1,411.80)	(1,130.18)
<b>Net cash flow from financing activities (C)</b>	<b>1,62,342.78</b>	<b>1,00,759.00</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,571.25</b>	<b>(32,849.58)</b>
Cash and cash equivalents as at the beginning of the year	2,209.81	35,059.39
<b>Cash and cash equivalents at the end of the year</b>	<b>4,781.06</b>	<b>2,209.81</b>
<b>Operational cash flow from Interest</b>		
Interest Received	1,11,893.87	94,268.99
Interest Paid	(43,177.05)	(39,957.99)



**AAVAS FINANCIERS LIMITED**  
(CIN: L65922RJ2011PLC034297)  
**Statement of consolidated financial results for the quarter and year ended March 31, 2022**

3 The consolidated financial results include result of the following Company:

Name of the Company	% Shareholding and voting power of Aavas Financiers Limited	Consolidated as
Aavas Finserv Limited	100%	Subsidiary

- 4 The consolidated financial results have been prepared in accordance with Ind AS 110 – Consolidated Financial Statements, prescribed under section 133 of the Companies Act, 2013 (the “Act”) read with the relevant rules issued thereunder and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”)
- 5 The above results for the quarter and year ended March 31, 2022 have been audited by the Statutory Auditors of the Company and have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 05, 2022. The financial results for the quarter and year ended March 31, 2021 were audited by S. R Batliboi & Associates LLP, Chartered Accountants.
- 6 During the year, the Holding Company has allotted 3,63,283 and 68,617 equity shares to eligible employees under Employee stock Option Plan at a price of INR 215.25 and INR 328 per equity share at premium of INR 205.25 and INR 318 per equity share respectively.
- 7 The extent to which COVID-19 pandemic will continue to impact the Company’s operations and financial metrics will depend on future developments, which are uncertain. The Company has used the principles of prudence to provide for the impact of pandemic on the financial statements specifically while assessing the expected credit loss on financial assets by applying management overlays, which was INR 2,636.52 lakh as on March 31, 2022 as approved by its Board of Directors. The Company will closely monitor any material changes to future economic conditions and resultant impact, if any on the expected credit loss provision on Loan assets.
- 8 Disclosures 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 quarter and year ended March 31, 2022

Particulars	Quarter ended March 31, 2022	Year ended March 31, 2022
Entity	NBFC (Housing Finance Company)	NBFC (Housing Finance Company)
Count of loan accounts assigned	3727 loans	7572 loans
Amount of loan accounts assigned	INR 33,931 lakh	INR 86,486 lakh
Weighted average maturity	139 months	126 months
Weighted average holding period	15 months	16 months
Retention of beneficial economic interest (MRR)	10%	10%
Coverage of tangible security coverage	1	1
Rating wise distribution of rated loans	Unrated	Unrated

(b) The Company has not transferred or acquired, any stressed loans during the quarter and year ended March 31, 2022

(c) The Company has not acquired, any loans not in default during the quarter and year ended March 31, 2022

9 Disclosure pursuant to RBI Notification -RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021

Type of Borrower	(INR in lakh)				
	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at September 30, 2021 (A)	of (A) aggregate debt that slipped into NPA during the half year ended March 31, 2022	Of (A) amount written off during the half year ended March 31, 2022	Of (A) amount paid by the borrower during the half year ended March 31, 2022*	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at March 31, 2022
Personal Loan	14,825.88	742.80	36.45	436.18	13,610.45
Corporate Loan	-	-	-	-	-
Of Which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>14,825.88</b>	<b>742.80</b>	<b>36.45</b>	<b>436.18</b>	<b>13,610.45</b>

\* Amount paid by the borrower during the half year is net of additions due to interest capitalisation.

10 Pursuant to the RBI circular dated November 12, 2021 - “Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications”, the Company has implemented the requirements and aligned its definition of default accordingly. On February 15, 2022, RBI has deferred the implementation of Para 10 of circular till September 30, 2022 pertaining to upgradation of Non performing assets. However, the Company has not opted for this deferral and such alignment has resulted in additional non-performing assets of INR 2,840.04 lakh as at March 31, 2022.





**AAVAS FINANCIERS LIMITED**  
(CIN: L65922RJ2011PLC034297)

**Statement of consolidated financial results for the quarter and year ended March 31, 2022**

- 11 The Holding Company has maintained at-least 100% assets cover on its secured redeemable non-convertible debentures as on December 31, 2021 (by creating floating charge on hypothecation of book debts and receivables). The proceeds of the NCDs were used for the objects that were stated in the respective offer documents.
- 12 The Holding Company is a Large Corporate as per criteria stipulated under Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 issued by SEBI and necessary disclosure has been made to the stock exchange.
- 13 The Holding Company is engaged primarily in the business of housing finance and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segments.
- 14 The figures for the last quarter are balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the financial year.
- 15 Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary.

Place: Jaipur  
Date: May 05, 2022

For and on behalf of the Board of Directors  
AAVAS FINANCIERS LIMITED



Sushil Kumar Agarwal  
(Managing Director and CEO)



u

Date: May 05, 2022

To, The National Stock Exchange of India Limited The Listing Department Exchange Plaza, Bandra Kurla Complex, Mumbai - 400051  Scrip Symbol: AAVAS	To, BSE Limited Dept of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001  Scrip Code: 541988
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Dear Sir/Madam,


**Subject: Declaration Pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to requirement of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. Walker Chandiook & Co. LLP, Chartered Accountants, Statutory Auditors of the Company has submitted the Audit Report with unmodified opinion on Annual Audited Standalone & Consolidated Financial Results of the Company for the financial year ended on March 31, 2022.

We request you to take the above on your records.

Thanks & Regards

For Aavas Financiers Limited

  
Ghanshyam Rawat  
Chief financial Officer



AAVAS FINANCIERS LIMITED

(Formerly known as "Au HOUSING FINANCE LIMITED")

An ISO 9001: 2015 Certified Company | CIN NO.: L65922RJ2011PLC034297

Regd. & Corp. Office: 201-202, 2nd Floor, Southend Square,  
Mansarovar Industrial Area, Jaipur-302020

Tel: +91 141 661 8888 | E-Mail: info@aavas.in, Website: www.aavas.in



A



**Annexure 1**

**Statement under Regulation 52(7) of the SEBI LODR Regulations**

In accordance with the captioned Regulation and SEBI Circular No. SEBI/HO/ DDHS/08/2020 dated January 17, 2020, the Company hereby confirms that the proceeds raised through Non- Convertible Debentures (NCDs) has been utilized towards the objects as stated in the Offer Document/Placement Memorandum and there has been no deviation or variation in the utilization of proceeds raised through NCDs from the objects stated in the Offer Document/Placement Memorandum.

In reference to the above, we hereby enclose herewith Statement of Deviation or Variation (Nil Status) in the prescribed format with respect to the Non- Convertible Debentures (Annexure 1 A) issued by the Company.

The aforementioned statement has been reviewed and noted by the Audit Committee at its Meeting held on May 05, 2022.

You are requested to take the same on your record.

For Aavas Financiers Limited

Sharad Pathak  
Company Secretary and Compliance Officer  
(FCS- 9587)



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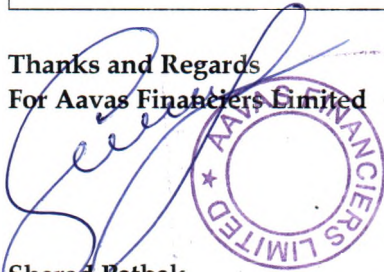
Tel: +91 141 661 8888 | E-Mail: info@aavas.in, Website: www.aavas.in



**Annexure 1 A**

Statement of Deviation or Variation in utilization of funds raised through Non- Convertible Debentures						
Name of listed entity	Aavas Financiers Limited					
Mode of Fund Raising	Private Placement					
Type of instrument	Non-Convertible Debentures					
Date of Raising Funds	Date of Issue: March 07, 2022 Date of Allotment: March 25, 2022					
Amount Raised	INR 100 crore (Indian Rupees One Hundred crore)					
Report filed for quarter ended	March 31, 2022					
Is there a Deviation / Variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	-					
If yes, details of the approval so required?	-					
Date of approval	-					
Explanation for the Deviation / Variation	-					
Comments of the audit committee after review	-					
Comments of the auditors, if any	-					
Objects for which funds have been raised and where there has been a deviation, in the following table	-					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
-	-	-	-	-	-	-

Thanks and Regards  
For Aavas Financiers Limited

  
Sharad Pathak  
Company Secretary and Compliance Officer  
(FCS- 9587)





Ref. No. AAVAS/SEC/2022-23/197

Date: May 05, 2022

To,  
BSE Limited  
Dept. of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400001

Dear Sir/Madam,

Sub: Security Cover Declaration

Ref: Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the captioned regulation, it is hereby declared that all the secured Non- Convertible Debentures issued by the Company are secured by way of exclusive hypothecation of specified receivables and/or against pari passu charge on specified immovable property of the Company to the extent of at least 100% of outstanding secured Non-Convertible Debentures or higher security cover as per the terms of Offer Document/Placement Memorandum for the quarter ended March 31, 2022.

Kindly take note of the same.

Thanking You,

For Aavas Financiers Limited

  
Sharad Pathak  
Company Secretary & Compliance Officer  
(FCS-9587)



AAVAS FINANCIERS LIMITED

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**Annexure 3**

**Disclosures pursuant to SEBI Operational Circular for issue and listing of Non-Convertible Securities (NCS), Securitised Debt Instruments (SDI), Security Receipts (SR), Municipal Debt Securities and Commercial Paper (CP) dated August 10, 2021**

Pursuant to the captioned regulation, the Company being a Large Corporate has made initial and annual disclosures to the stock exchanges in the prescribed format on April 29, 2022 and May 04, 2022 respectively. However, as required under the said circular, we once again enclose the said disclosures below.

You are requested to take the same on your record.

**For Aavas Financiers Limited**

**Sharad Pathak**  
Company Secretary and Compliance Officer  
(FCS- 9587)





**Ref. No. AAVAS/SEC/2022-23/177**

**Date: April 29, 2022**

<b>To, The National Stock Exchange of India Limited The Listing Department Exchange Plaza, Bandra Kurla Complex, Mumbai - 400051</b>	<b>To, BSE Limited Dept. of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001</b>
<b>Scrip Symbol: AAVAS</b>	<b>Scrip Code: 541988</b>

**Subject: Reporting of Initial Disclosure to be made by an entity identified as Large Corporate as per SEBI Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021**

Dear Sir/Madam,

With reference to SEBI circular no. **SEBI/HO/DDHS/P/CIR/2021/613** dated August 10, 2021 regarding Fund raising by issuance of Debt Securities by Large Entities, as per Para 3.1(a) of aforesaid circular please find enclosed the disclosure containing data in the format as specified in aforesaid circular for the financial year 2022-23.

We request you to kindly take the above information on record.

Thanking You,

**For AAVAS FINANCIERS LIMITED**

**SHARAD  
PATHAK**  
Digitally signed by SHARAD  
PATHAK  
DN: c=IN, o=Personal,  
postalCode=302033,  
st= Rajasthan,  
serialNumber=F32F6C7F14B46D  
F18BF1839E8B02C4F8EA9A9218  
B897D10B2F0E3C239F1D103,  
cn=SHARAD PATHAK  
Date: 2022.04.29 10:12:11 +05'30'

**Sharad Pathak  
Company Secretary and Compliance Officer  
(FCS-9587)**

**Enclosure: As above**

**Annexure A**  
**Initial Disclosure to be made by an entity identified as a Large Corporate**

Sr. No.	Particulars	Details	
1	Name of the company	Aavas Financiers Limited	
2	CIN	L65922RJ2011PLC034297	
3	Outstanding borrowing of company as on 31st March, 2022 (in Rs Cr)	7989	
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	<b>Long Term Credit Rating</b>	
		CARE	CARE AA-; Positive (Double A Minus; Outlook:Positive)
		ICRA	[ ICRA ] AA-;Positive (Double A Minus; Outlook:Positive)
		<b>Short Term Credit Rating</b>	
		CARE	CARE A1+ (A one plus)
		ICRA	[ICRA] A1+ (A one plus)
	India Ratings`	IND A1+	
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited	

\*The above figure are as per IND-AS

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.

**SHARAD PATHAK**  
Digitally signed by SHARAD PATHAK  
DN: cn=Personal, postalCode=302033, st=Rajasthan, serialNumber=F32F6C7F14BA6DF158F1E3E8302D4F8E9A9A9218EE97D10E25C8CE293FD1D103, cn=SHARADPATHAK  
Date: 2022.04.29 10:12:32 +05'30'

**Signature:**  
**Sharad Pathak**  
**Company Secretary and Compliance Officer**  
**Contact No: 0141-6618839**

**GHANSHYA M RAWAT**  
Digitally signed by GHANSHYAM RAWAT  
Date: 2022.04.29 10:19:45 +05'30'

**Signature:**  
**Ghanshyam Rawat**  
**Chief Financial Officer**  
**Contact No: 0141-4659244**

Date: April 29, 2022



**Ref. No. AAVAS/SEC/2022-23/192**

**Date: May 04, 2022**

<b>To,</b> The National Stock Exchange of India Limited The Listing Department Exchange Plaza, Bandra Kurla Complex, Mumbai - 400051	<b>To,</b> BSE Limited Dept. of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001
<b>Scrip Symbol: AAVAS</b>	<b>Scrip Code: 541988</b>

**Subject: Reporting of Annual Disclosure to be made by an entity identified as Large Corporate as per SEBI Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021**

Dear Sir/Madam,

With reference to SEBI circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 regarding Fund raising by issuance of Debt Securities by Large Entities, as per Para 3.1(b) of aforesaid circular please find enclosed the disclosure containing data in the format as specified in aforesaid circular for the financial year 2021-22.

We request you to kindly take the above information on record.

Thanking You,

For AAVAS FINANCIERS LIMITED

  
  
**Sharad Pathak**  
Company Secretary and Compliance Officer  
(FCS-9587)

Enclosure: As above



**Annexure B2**  
**Annual Disclosure of Aavas Financiers Limited as a Large Corporate**

1. Name of the Company: **Aavas Financiers Limited**
2. CIN: **L65922RJ2011PLC034297**
3. Report filed for FY: 2021-22
4. Details of the Current block (all figures in Rs. crore):

S.No.	Particulars	Details
i.	2-year block period (FY 2021-22 and FY 2022-23)	(T) (FY 2021-22) (T+1) (FY 2022-23)
ii.	Incremental borrowing done in FY 2021-22 <b>(a)</b>	2833
iii.	Mandatory borrowing to be done through debt securities in FY 2021-22 <b>(b) = (25% of a)</b>	708.25
iv.	Actual borrowing done through debt securities in FY 2021-22 <b>(c)</b>	199.00
v.	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (2021-22). <b>(d)</b>	NA
vi.	Quantum of (d), which has been met from (c) <b>(e)</b>	NA
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (2021-22) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (2021-22)} <b>(f) = (b) - [(c) - (e)]</b> {If the calculated value is zero or negative, write "nil"}	509.25

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

S. No.	Particulars	Details
i.	2-year Block period (Specify financial years) Amount of fine to be paid for the block, if applicable	(T-1) (FY 2020-21) (T) (FY 2021-22)
ii.	Fine = 0.2% of {(d)-(e)}	NA

  
**Signature:**  
**Sharad Pathak**  
Company Secretary and Compliance Officer  
Contact No: 0141-6618839



  
**Signature:**  
**Ghanshyam Rawat**  
Chief Financial Officer  
Contact No: 0141-4659244



**Date:** May 04, 2022

**AAVAS FINANCIERS LIMITED**

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