

**Ref. No. AAVAS/SEC/2022-23/835**

**Date: February 02, 2023**

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

**Subject: Outcome of the Board Meeting held on Thursday, February 02, 2023**

Pursuant to Regulation 30 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI (LODR) Regulations, 2015**"), this is to inform you that the Board of Directors of the Company at its Meeting held today i.e. Thursday, February 02, 2023 has *inter-alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2022 ("**Financial Results**") and took note of the Limited Review Report in terms of Regulation 33 and 52 of SEBI LODR Regulations, 2015.

Please find enclosed herewith the following:

1. Limited Review Report submitted by Statutory Auditors of the Company, M/s. Walker Chandiook & Co LLP, Chartered Accountants along with the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2022;
2. Disclosure pursuant to Regulation 52(4) of SEBI LODR Regulations, 2015; (**Annexure-A**) and
3. Disclosure pursuant to Regulation 54 (3) of the SEBI (LODR) Regulations, 2015 (**Annexure-1**)

The above information will also be made available on the website of the Company at [www.aavas.in](http://www.aavas.in)

Please note that the said Board Meeting commenced at 12:00 P.M. (IST) and concluded at 04:30 P.M. (IST).

We request you to bring the above to the notice of all concerned.

Thanks & Regards,

**FOR AAVAS FINANCIERS LIMITED**

  
**SHARAD PATHAK**  
COMPANY SECRETARY & COMPLIANCE OFFICER  
(FCS-9587)

**Enclosed: a/a**

**Walker ChandioK & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Aavas Financiers Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Aavas Financiers Limited** ('the Company' or 'the NBFC') for the quarter ended **31 December 2022** and the year to date results for the period 01 April 2022 to 31 December 2022 being submitted by the NBFC pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India from time to time.
2. The Statement, which is the responsibility of the NBFC's management and approved by the NBFC's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





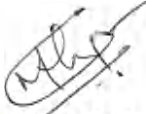
**Aavas Financiers Limited**

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Aavas Financiers Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters, or that it contains any material misstatement.

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



**Manish Gujral**  
Partner  
Membership No:105117

**UDIN:23105117BGRNKN8435**

Place: Jaipur  
Date: 02 February 2023

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

Statement of standalone financial results for the quarter and nine months ended December 31, 2022

(INR in lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
<b>I Revenue from operations</b>						
Interest income	35,852.14	32,867.08	28,296.85	1,00,204.10	82,471.74	1,12,877.15
Fees and commission income	1,489.29	1,396.99	1,249.55	4,315.74	3,194.20	4,623.19
Gain on derecognition of financial instruments under amortised cost category	3,599.22	4,938.05	4,520.59	10,706.44	7,829.87	12,403.56
Net gain on fair value changes	185.06	273.04	190.54	653.57	437.55	531.99
<b>Total revenue from operations</b>	<b>41,125.71</b>	<b>39,475.16</b>	<b>34,257.53</b>	<b>1,15,879.85</b>	<b>93,933.36</b>	<b>1,30,435.89</b>
<b>II Other income</b>	<b>70.58</b>	<b>33.23</b>	<b>28.63</b>	<b>113.16</b>	<b>98.00</b>	<b>119.91</b>
<b>III Total income (I+II)</b>	<b>41,196.29</b>	<b>39,508.39</b>	<b>34,286.16</b>	<b>1,15,993.01</b>	<b>94,031.36</b>	<b>1,30,555.80</b>
<b>IV Expenses</b>						
Finance costs	15,035.20	14,101.75	12,505.05	42,604.52	35,383.56	47,750.33
Fees and commission expense	112.74	228.68	163.29	573.31	520.49	571.23
Impairment on financial instruments	351.15	161.27	1,128.58	604.03	3,303.85	2,260.52
Employee benefits expense	8,026.77	7,722.27	6,009.14	22,505.16	16,326.41	23,223.53
Depreciation, amortization and impairment	689.51	691.59	573.68	2,003.88	1,650.65	2,375.76
Other expenses	3,184.08	2,823.31	2,354.35	8,658.57	5,969.23	8,888.70
<b>Total expenses (IV)</b>	<b>27,399.45</b>	<b>25,728.87</b>	<b>22,734.09</b>	<b>76,949.47</b>	<b>63,154.19</b>	<b>85,070.07</b>
<b>V Profit before tax (III-IV)</b>	<b>13,796.84</b>	<b>13,779.52</b>	<b>11,552.07</b>	<b>39,043.54</b>	<b>30,877.17</b>	<b>45,485.73</b>
<b>VI Tax expense</b>						
(1) Current tax	2,777.62	2,451.19	1,919.73	7,689.65	6,795.61	9,122.53
(2) Deferred tax expense/(credit)	291.76	646.09	721.64	1,021.75	(30.93)	683.28
<b>Total tax expense (VI)</b>	<b>3,069.38</b>	<b>3,097.28</b>	<b>2,641.37</b>	<b>8,711.40</b>	<b>6,764.68</b>	<b>9,805.81</b>
<b>VII Profit for the period (V-VI)</b>	<b>10,727.46</b>	<b>10,682.24</b>	<b>8,910.70</b>	<b>30,332.14</b>	<b>24,112.49</b>	<b>35,679.92</b>
<b>Other comprehensive income</b>						
<b>a) Items that will not be reclassified to profit or loss</b>						
Remeasurements of defined benefit liability	-	27.98	-	27.98	28.90	94.73
Income tax effect	-	(7.04)	-	(7.04)	(7.27)	(23.84)
<b>b) Items that will be reclassified to profit or loss</b>	-	-	-	-	-	-
<b>VIII Other comprehensive Income, net of income tax</b>	<b>-</b>	<b>20.94</b>	<b>-</b>	<b>20.94</b>	<b>21.63</b>	<b>70.89</b>
<b>IX Total comprehensive income for the period (VII+VIII)</b>	<b>10,727.46</b>	<b>10,703.18</b>	<b>8,910.70</b>	<b>30,353.08</b>	<b>24,134.12</b>	<b>35,750.81</b>
<b>X Earnings per equity share (EPS for the quarters/nine months are not annualised)</b>						
Basic (Amount in INR)	13.57	13.52	11.29	38.40	30.64	45.31
Diluted (Amount in INR)	13.54	13.49	11.24	38.30	30.41	45.02
Face value per share (Amount in INR)	10.00	10.00	10.00	10.00	10.00	10.00



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

**Statement of standalone financial results for the quarter and nine months ended December 31, 2022**

**Notes to the financial results :**

- 1 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").
- 2 The above results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 02, 2023 and subjected to limited review by the statutory auditors of the Company.
- 3 During the nine months ended December 31, 2022, the Company has allotted 35,416, 37,734 and 29,777 equity shares to eligible employees under Employee stock Option Plan at a price of INR 215.25, INR 328.00 and INR 1,580.20 per equity share at premium of INR 205.25, INR 318.00 and INR 1,570.20 per equity share respectively.
- 4 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 nine months ended December 31, 2022

Particulars	Quarter ended December 31, 2022	Nine Months ended December 31, 2022
Entity	NBFC (Housing Finance Company)	NBFC (Housing Finance Company)
Count of loan accounts assigned	3,398 loans	8,938 loans
Amount of loan accounts assigned	INR 24,779 lakh	INR 73,568 lakh
Weighted average maturity	133 months	130 months
Weighted average holding period	16 months	14 months
Retention of beneficial economic interest (MRR)	10%	10%
Tangible security coverage	100%	100%
Rating wise distribution of rated loans	Unrated	Unrated

- (b) The Company has not transferred or acquired, any stressed loans during the quarter and nine months ended December 31, 2022
- (c) The Company has not acquired, any loans not in default during the quarter and nine months ended December 31, 2022
- 5 Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for quarter ended December 31, 2022 is attached as Annexure A.
- 6 The Company has maintained at-least 100% security cover on its secured listed non-convertible debentures (NCDs) as on December 31, 2022 (by creating exclusive charge on hypothecation of specific and identified book debts/receivables). The proceeds of the NCDs were used for the objects that were stated in the respective offer documents.
- 7 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.
- 8 Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary.

Place: Jaipur  
Date: February 02, 2023



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

*Sushil Kumar Agarwal*  
Sushil Kumar Agarwal  
(Managing Director and CEO)  
DIN-03154532



**AAVAS FINANCIERS LIMITED**  
(CIN: L65922RJ2011PLC034297)  
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 December 31, 2022

Particulars	For the quarter ended December 31, 2022
a) Debt Equity Ratio	2.90
b) Debt service coverage ratio	Not applicable, being a Housing Finance Company (HFC)
c) Interest service coverage ratio	Not applicable, being a Housing Finance Company (HFC)
d) Outstanding redeemable preference shares (quantity and value)	NA
e) Capital redemption reserve/Debenture redemption reserve	NA
f) Net worth (lakh)	3,14,888.42
g) Net profit after tax (lakh)	10,727.46
h) Earnings per share (INR)	
-Basic	13.57
-Diluted	13.54
i) Current Ratio	Not applicable, being a Housing Finance Company (HFC)
j) Long term debt to working capital	Not applicable, being a Housing Finance Company (HFC)
k) Bad debts to account receivable ratio	Not applicable, being a Housing Finance Company (HFC)
l) Current liability ratio	Not applicable, being a Housing Finance Company (HFC)
m) Total Debts to Total Assets	0.73
n) Debtors Turnover	Not applicable, being a Housing Finance Company (HFC)
o) Inventory Turnover	Not applicable, being a Housing Finance Company (HFC)
p) Operating Margin(%)	Not applicable, being a Housing Finance Company (HFC)
q) Net Profit Margin(%)	26.04%
r) Sector specific equivalent ratios, as applicable	
i) Gross Non-Performing Assets (GNPA)	1.13%
ii) Net Non-Performing Assets (NNPA)	0.87%
iii) Provision coverage ratio	56.09%
iv) Capital Risk Adequacy Ratio (CRAR)	49.50%
v) Liquidity Coverage Ratio (Calculated as per RBI guidelines)	698%

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.



**Walker ChandioK & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of the Aavas Financiers Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **Aavas Financiers Limited** ('the Holding Company' or 'the NBFC') and Aavas Finserv Limited ('the subsidiary') (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter ended **31 December 2022** and the consolidated year to date financial results for the period 01 April 2022 to 31 December 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ('the SEBI') from time to time.
2. This 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 in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



**Aavas Financiers Limited**  
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of the Aavas Financiers Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one subsidiary, included in the Statement, whose financial results reflects total assets of ₹ 1,644.07 lakhs as at 31 December 2022, total revenues of ₹ 16.36 lakhs and ₹ 44.32 lakhs, total net loss after tax of ₹ 15.18 lakhs and ₹ 50.57 lakhs, total comprehensive loss of ₹ 15.18 lakhs and ₹ 50.57 lakhs for the quarter and nine month period ended on 31 December 2022 respectively as considered in the Statement. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



**Manish Gujral**  
Partner  
Membership No:105117

**UDIN:23105117BGRNKO2117**

Place: Jaipur  
Date: 02 February 2023



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

Statement of consolidated financial results for the quarter and nine months ended December 31, 2022

(INR in lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
<b>I Revenue from operations</b>						
Interest income	35,862.99	32,877.01	28,297.33	1,00,231.93	82,474.62	1,12,886.13
Fees and commission income	1,489.29	1,396.99	1,249.55	4,315.74	3,194.20	4,623.19
Gain on derecognition of financial instruments under amortised cost category	3,599.22	4,938.05	4,520.59	10,706.44	7,829.87	12,403.56
Net gain on fair value changes	185.06	273.04	190.54	653.57	437.55	531.99
<b>Total revenue from operations</b>	<b>41,136.56</b>	<b>39,485.09</b>	<b>34,258.01</b>	<b>1,15,907.68</b>	<b>93,936.24</b>	<b>1,30,444.87</b>
<b>II Other income</b>	<b>70.58</b>	<b>33.23</b>	<b>28.63</b>	<b>113.16</b>	<b>98.00</b>	<b>119.91</b>
<b>III Total income (I+II)</b>	<b>41,207.14</b>	<b>39,518.32</b>	<b>34,286.64</b>	<b>1,16,020.84</b>	<b>94,034.24</b>	<b>1,30,564.78</b>
<b>IV Expenses</b>						
Finance costs	15,035.20	14,101.75	12,505.05	42,604.52	35,383.56	47,750.34
Fees and commission expense	112.74	228.68	163.29	573.31	520.49	571.23
Impairment on financial instruments	351.15	161.27	1,128.58	604.03	3,303.85	2,260.52
Employee benefits expense	8,056.79	7,754.94	6,039.89	22,597.05	16,500.17	23,428.89
Depreciation, amortization and impairment	689.54	691.62	573.74	2,003.96	1,650.85	2,376.02
Other expenses	3,185.15	2,824.39	2,370.48	8,662.01	5,987.26	8,908.85
<b>Total expenses (IV)</b>	<b>27,430.57</b>	<b>25,762.65</b>	<b>22,781.03</b>	<b>77,044.88</b>	<b>63,346.18</b>	<b>85,295.85</b>
<b>V Profit before tax (III-IV)</b>	<b>13,776.57</b>	<b>13,755.67</b>	<b>11,505.61</b>	<b>38,975.96</b>	<b>30,688.06</b>	<b>45,268.93</b>
<b>VI Tax expense</b>						
(1) Current tax	2,777.62	2,451.19	1,919.73	7,689.65	6,795.61	9,122.53
(2) Deferred tax expense/(credit)	286.66	640.09	709.85	1,004.75	(78.81)	628.34
<b>Total tax expense (VI)</b>	<b>3,064.28</b>	<b>3,091.28</b>	<b>2,629.58</b>	<b>8,694.40</b>	<b>6,716.80</b>	<b>9,750.87</b>
<b>VII Profit for the period (V-VI)</b>	<b>10,712.29</b>	<b>10,664.39</b>	<b>8,876.03</b>	<b>30,281.56</b>	<b>23,971.26</b>	<b>35,518.06</b>
<b>Other comprehensive income</b>						
<b>a) Items that will not be reclassified to profit or loss</b>						
Remeasurements of defined benefit liability	-	27.98	-	27.98	28.90	94.73
Income tax effect	-	(7.04)	-	(7.04)	(7.27)	(23.84)
<b>b) Items that will be reclassified to profit or loss</b>	-	-	-	-	-	-
<b>VIII Other comprehensive income, net of income tax</b>	<b>-</b>	<b>20.94</b>	<b>-</b>	<b>20.94</b>	<b>21.63</b>	<b>70.89</b>
<b>IX Total comprehensive Income for the period (VII+VIII)</b>	<b>10,712.29</b>	<b>10,685.33</b>	<b>8,876.03</b>	<b>30,302.50</b>	<b>23,992.89</b>	<b>35,588.95</b>
<b>X Earnings per equity share (EPS for the quarters/nine months are not annualised)</b>						
Basic (Amount in INR)	13.56	13.51	11.25	38.34	30.46	45.10
Diluted (Amount in INR)	13.52	13.46	11.19	38.24	30.23	44.81
Face value per share (Amount in INR)	10.00	10.00	10.00	10.00	10.00	10.00



AAVAS FINANCIERS LIMITED  
(CIN: L65922RJ2011PLC034297)

Statement of consolidated financial results for the quarter and nine months ended December 31, 2022

Notes to the financial results :

- 1 The consolidated financial results include result of the following Company:

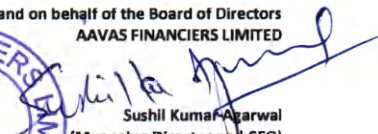
Name of the Company	% Shareholding and voting power of Aavas Financiers Limited	Consolidated as
Aavas Finserv Limited	100%	Subsidiary

- 2 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
- 3 The above results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 02, 2023 and subjected to limited review by the statutory auditors of the Company.
- 4 During the nine months ended December 31, 2022, the Company has allotted 35,416, 37,734 and 29,777 equity shares to eligible employees under Employee stock Option Plan at a price of INR 215.25, INR 328.00 and INR 1,580.20 per equity share at premium of INR 205.25, INR 318.00 and INR 1,570.20 per equity share respectively.
- 5 The Holding Company has maintained at-least 100% security cover on its secured listed non-convertible debentures (NCDs) as on December 31, 2022 (by creating exclusive charge on hypothecation of specific and identified book debts/receivables). The proceeds of the NCDs were used for the objects that were stated in the respective offer documents..
- 6 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.
- 7 Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary.


Place: Jaipur  
Date: February 02, 2023



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



Sushil Kumar Agarwal  
(Managing Director and CEO)  
DIN-03154532

A circular stamp with the text "AAVAS FINANCIERS LIMITED" around the top edge and "AAVAS FINANCIERS LIMITED" around the bottom edge. In the center, there is a handwritten signature.



**Annexure 1**

**Ref. No. AAVAS/SEC/2022-23/836**

**Date: February 02, 2023**

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

Dear Sir/Madam,

**Sub: Disclosure of Security Cover under Regulation 54 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**


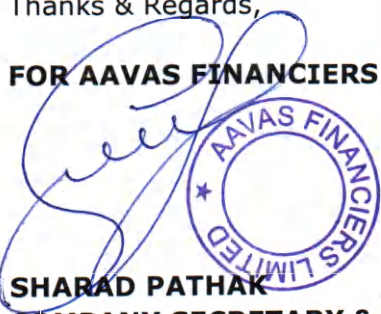
Pursuant to the captioned regulation, it is hereby declared that all the Secured Listed Non-Convertible Debentures issued by the Company are secured by way of exclusive hypothecation of specified receivables and/or against pari passu charge on specified immovable property of the Company to the extent 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 December 31, 2022.

Security Cover Certificate pursuant to SEBI circular SEBI/HO/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 is attached as **Annexure 1(a)**.

You are requested to take the same on your record.

Thanks & Regards,

**FOR AAVAS FINANCIERS LIMITED**



**SHARAD PATHAK  
COMPANY SECRETARY & COMPLIANCE OFFICER  
(FCS-9587)**

## AAVAS FINANCIERS LIMITED

(CIN: L65922RJ2011PLC034297)

## Annexure 1a

Security Cover Certificate as per Regulation 54 (3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at December 31, 2022

(Rs. in lakh)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security	Elimination (amount in negative) debt amount considered more than once (due to exclusive plus pari-passu charge)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Pari- passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)				Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable(For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
<b>ASSETS</b>														
Property, Plant and Equipment				No		4.95	2,951.82		2,956.77				4.95	4.95
Capital Work-in-Progress							-		-					
Right of Use Assets							3,755.58		3,755.58					
Goodwill							-		-					
Intangible Assets							490.71		490.71					
Intangible Assets under Development							1,111.35		1,111.35					
Investments							12,484.08		12,484.08					
Loans		26,991.95	9,56,340.22				71,948.03		10,55,280.19		*26991.95			26,991.95
Inventories									-					
Trade Receivables									-					
Cash and Cash Equivalents							34,115.83		34,115.83					
Bank Balances other than Cash and Cash Equivalents			1,303.37				1,12,677.84		1,13,981.21					
Others							32,774.80		32,774.80					
<b>Total</b>		<b>26,991.95</b>	<b>9,57,643.59</b>		-	<b>4.95</b>	<b>2,72,310.04</b>	-	<b>12,56,950.53</b>		<b>26,991.95</b>			<b>26,991.95</b>





<b>LIABILITIES</b>													
Debt securities to which this certificate pertains		24,458.22							24,458.22		#24458.22		24,458.22
Other debt sharing pari-passu charge with above debt									-				
Other Debt			6,175.36						6,175.36				
Subordinated debt							10,017.75		10,017.75				
Borrowings			2,63,225.66						2,63,225.66				
Banks			4,86,284.06						4,86,284.06				
Debt Securities			73,378.55				50,916.38		1,24,294.93				
Others									-				
Trade payables							2,473.10		2,473.10				
Lease Liabilities							4,119.06		4,119.06				
Provisions							561.95		561.95				
Others							20,452.01		20,452.01				
<b>Total</b>		<b>24,458.22</b>	<b>8,29,063.64</b>			<b>-</b>	<b>-</b>	<b>88,540.24</b>	<b>-</b>	<b>9,42,062.10</b>		<b>24,458.22</b>	<b>24,458.22</b>
Cover on Book Value													
Cover on Market ValueIX													
		Exclusive Security Cover Ratio	115.36%			Pari-Passu Security Cover Ratio	0.01%						

**Note:**

1. The enclosed figures are based on IND AS Results for the period ended December 31, 2022
  2. Loans (Assets) amount disclosed in column C & D as Secured represent principal outstanding only and exclude accrued interest, if any.
- \* Loans and advances by its existing nature is not tradable instrument and hence are valued as per carrying value/ book value.  
# Listed NCD's are valued at cost method not at market value method, hence are valued as per carrying value/ book value.

