

Ref. No. AAVAS/SEC/2021-22/1053

Date: February 03, 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: Outcome of the Board Meeting held on Thursday, February 03, 2022

Pursuant to applicable provisions of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), this is to inform you that the Board of Directors of Aavas Financiers Limited ("Company") at its Meeting held today i.e. on Thursday, February 03, 2022 has inter-alia, considered and approved the Unaudited Financial (Standalone and Consolidated) Results of the Company for the quarter and nine months ended December 31, 2021 ("Financial Results").

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;
2. Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2021;
3. Disclosures pursuant to Regulation 52(4) of the SEBI LODR Regulations; (Attached as **Annexure 1**)
4. Statement pursuant to Regulation 52(7) of the SEBI LODR Regulations; (Attached as **Annexure 2**)

Please note that the said Board Meeting commenced at 11:30 A.M. (IST) and concluded at 12:48 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)



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



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**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 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**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **Aavas Financiers Limited** ('the Company'), for the quarter ended **31 December 2021** and the year to date results for the period 01 April 2021 to 31 December 2021, 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), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's management and approved by the 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'), 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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.
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, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

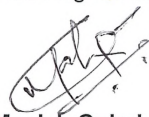


**Aavas Financiers Limited**  
**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,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

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5. We draw attention to Note 4 of to the accompanying Statement, which describes the uncertainty relating to the effects of Covid-19 pandemic on the Company's operations and the impact on the expected credit loss recognized towards the loan assets outstanding as at 31 December 2021. Our conclusion is not modified in respect of this matter.
6. The review of unaudited standalone quarterly financial results for the period ended 30 September 2021 included in the Statement was carried out and reported by S. R Batliboi & Associates LLP who have expressed unmodified conclusion vide their review report dated 28 October 2021, whose review report have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
7. The review of unaudited standalone quarterly and year-to-date financial results for the period ended 31 December 2020 and audit of standalone financial results for the year ended 31 March 2021 included in the Statement was carried out and reported by S. R. Batliboi & Associates LLP who have expressed unmodified conclusion vide their review report dated 21 January 2021 and unmodified conclusion vide their audit report dated 29 April 2021 respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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



**Manish Gujral**  
Partner  
Membership No:105117



**UDIN:22105117AAETFZ9409**

Place: Mumbai  
Date: 03 February 2022

**AAVAS FINANCIERS LIMITED**  
(CIN: L65922RJ2011PLC034297)  
Statement of standalone financial results for the quarter and nine months ended December 31, 2021

Particulars	(INR in lakhs)					
	Quarter ended			Nine months ended		Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
<b>I Revenue from operations</b>						
Interest income	28,296.85	27,871.04	25,773.98	82,471.74	72,941.21	97,639.40
Fees and commission income	1,249.55	1,203.85	1,075.55	3,194.20	2,259.51	3,655.37
Gain on derecognition of financial instruments under amortised cost category	4,520.59	3,309.28	4,053.22	7,829.87	5,897.36	8,635.53
Net gain on fair value changes	190.54	101.96	91.48	437.55	278.44	387.16
<b>Total revenue from operations</b>	<b>34,257.53</b>	<b>32,486.13</b>	<b>30,994.23</b>	<b>93,933.36</b>	<b>81,376.52</b>	<b>1,10,317.46</b>
<b>II Other Income</b>	<b>28.63</b>	<b>60.04</b>	<b>10.20</b>	<b>98.00</b>	<b>27.72</b>	<b>216.05</b>
<b>III Total income (I+II)</b>	<b>34,286.16</b>	<b>32,546.17</b>	<b>31,004.43</b>	<b>94,031.36</b>	<b>81,404.24</b>	<b>1,10,533.51</b>
<b>IV Expenses</b>						
Finance costs	12,505.05	11,599.14	11,689.02	35,383.56	34,307.58	45,824.27
Fees and commission expense	163.29	159.96	220.16	520.49	518.64	618.46
Impairment on financial instruments	1,128.58	474.66	1,616.36	3,303.85	3,017.53	3,713.86
Employee benefits expense	6,009.14	5,767.23	4,311.10	16,326.41	12,211.76	17,213.61
Depreciation, amortization and impairment	573.68	576.48	530.64	1,650.65	1,518.48	2,060.37
Other expenses	2,354.35	2,135.82	1,585.94	5,969.23	3,995.73	5,770.00
<b>Total expenses (IV)</b>	<b>22,734.09</b>	<b>20,713.29</b>	<b>19,953.22</b>	<b>63,154.19</b>	<b>55,569.72</b>	<b>75,200.57</b>
<b>V Profit before tax (III-IV)</b>	<b>11,552.07</b>	<b>11,832.88</b>	<b>11,051.21</b>	<b>30,877.17</b>	<b>25,834.52</b>	<b>35,332.94</b>
<b>VI Tax expense:</b>						
(1) Current tax	1,919.73	2,504.14	2,121.61	6,795.61	5,953.63	6,701.45
(2) Deferred tax expense/(credit)	721.64	116.26	367.57	(30.93)	(307.61)	(318.03)
<b>Total tax expense (VI)</b>	<b>2,641.37</b>	<b>2,620.40</b>	<b>2,489.18</b>	<b>6,764.68</b>	<b>5,646.02</b>	<b>6,383.42</b>
<b>VII Profit for the period (V-VI)</b>	<b>8,910.70</b>	<b>9,212.48</b>	<b>8,562.03</b>	<b>24,112.49</b>	<b>20,188.50</b>	<b>28,949.52</b>
<b>Other comprehensive income</b>						
a) Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability	-	28.90	-	28.90	48.13	111.45
Income Tax Effect	-	(7.27)	-	(7.27)	(12.11)	(28.05)
b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>VIII Other comprehensive income, net of income tax</b>	<b>-</b>	<b>21.63</b>	<b>-</b>	<b>21.63</b>	<b>36.02</b>	<b>83.40</b>
<b>IX Total comprehensive income for the period (VII+VIII)</b>	<b>8,910.70</b>	<b>9,234.11</b>	<b>8,562.03</b>	<b>24,134.12</b>	<b>20,224.52</b>	<b>29,032.92</b>
<b>X Earnings per equity share (EPS for the quarters/nine months are not annualised)</b>						
Basic (Amount in INR)	11.29	11.71	10.92	30.64	25.77	36.94
Diluted (Amount in INR)	11.24	11.62	10.83	30.41	25.54	36.62
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, 2021**

**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 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 03, 2022 and subjected to limited review by the statutory auditors of the Company. The financial results for the quarter and nine months ended December 31, 2020, quarter ended September 30, 2021 and year ended March 31, 2021 were reviewed / audited by S. R Batliboi & Associates LLP, Chartered Accountants
- 3 The Company has allotted 3,60,658 and 66,667 equity shares to eligible employees under Employee stock Option Plan (ESOP) 2016 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.
- 4 The extent to which COVID-19 pandemic (including the current third wave), 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 2,910.19 lakhs (inclusive of INR 1,895.94 lakhs on account of the implementation of the resolution plan under the RBI Resolution Framework - 2.0) as on December 31, 2021 as against INR 3,351.61 lakhs (inclusive of INR 1,869.90 lakhs on account of the implementation of the resolution plan under the RBI Resolution Framework - 2.0) as on September 30, 2021, 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.
- 5 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, 2021

Particulars	Quarter ended December 31, 2021	Nine months ended December 31, 2021
Entity	NBFC (Housing Finance Company)	NBFC (Housing Finance Company)
Count of Loan accounts Assigned	4178 Loans	7572 Loans
Amount of Loan accounts Assigned	INR 39,116.27 lakhs	INR 52,554.30 lakhs
Weighted Average Maturity	125 Months	118 Months
Weighted Average Holding Period	15 Months	17 Months
Retention of beneficial economic Interest (MRR)	10%	10%
Coverage of 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, 2021

- (c) The Company has not acquired, any loans not in default during the quarter and nine months ended December 31, 2021

- 6 Details of resolution plan implemented under the RBI Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated May 5, 2021 are given below:

Sl No.	Description	Individual Borrowers		Small Businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	2733	157	-
(B)	Number of accounts where resolution plan has been implemented under this window	2201	125	-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan (INR in lakhs)	13,804.81	607.24	-
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan (INR in lakhs)	1,830.72	65.22	-



AAVAS FINANCIERS LIMITED  
(CIN: L65922RJ2011PLC034297)

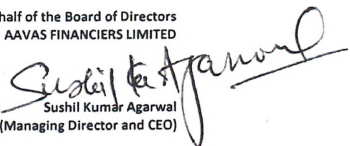
Statement of standalone financial results for the quarter and nine months ended December 31, 2021

- 7 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. Such alignment has resulted in additional non-performing assets of INR 7,624.55 lakhs as at December 31, 2021.
- 8 The 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.
- 9 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.
- 10 Figures for the previous year/period have been regrouped and / or reclassified wherever considered necessary.

Place: Jaipur  
Date: February 03, 2022



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

  
Sushil Kumar Agarwal  
(Managing Director and CEO)

**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 Results of the Company pursuant to the Regulation 33 of the SEBI (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 unaudited consolidated 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'), (refer Annexure 1 for the list of subsidiary, included in the Statement) for the quarter ended **31 December 2021** and the consolidated year to date results for the period 01 April 2021 to 31 December 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and 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'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



**Aavas Financiers Limited**  
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (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 auditors referred to in paragraph 6 below, 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, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 5 of to the accompanying Statement, which describes the uncertainty relating to the effects of Covid-19 pandemic on the Company's operations and the impact on the expected credit loss recognized towards the loan assets outstanding as at 31 December 2021. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflect total revenues of ₹ 5.94 Lakhs and ₹ 14.74 Lakhs total net loss after tax of ₹ 34.68 Lakhs and ₹ 141.23 Lakhs and total comprehensive loss of ₹ 34.68 Lakhs and ₹ 141.23 Lakhs, for the quarter and nine months period ended on 31 December 2021, respectively, and, as considered in the Statement. These interim financial statements/ financial information/ financial results have been reviewed by other auditors 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 conclusion 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.

7. The review of unaudited consolidated quarterly financial results for the period ended 30 September 2021 included in the Statement was carried out and reported by S. R Batliboi & Associates LLP who have expressed unmodified conclusion vide their review report dated 28 October 2021, whose review report have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
8. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 31 December 2020 and audit of consolidated financial results for the year ended 31 March 2021 included in the Statement was carried out and reported by S. R. Batliboi & Associates LLP who have expressed unmodified conclusion vide their review report dated 21 January 2021 and unmodified conclusion vide their audit report dated 29 April 2021 respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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



**Manish Gujral**  
Partner  
Membership No:105117

**UDIN:22105117AAETHE9642**

Place: Mumbai  
Date: 03 February 2022

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

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**Annexure 1**

**List of entities included in the Statement**

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



AAVAS FINANCIERS LIMITED  
(CIN: L65922RJ2011PLC034297)

Statement of consolidated financial results for the quarter and nine months ended December 31, 2021

Particulars	(INR in lakhs)					
	Quarter ended			Nine months ended		Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
<b>I Revenue from operations</b>						
Interest income	28,297.33	27,869.87	25,777.45	82,474.62	72,956.12	97,657.92
Fees and commission income	1,249.55	1,203.85	1,075.55	3,194.20	2,259.51	3,655.37
Gain on derecognition of financial instruments under amortised cost category	4,520.59	3,309.28	4,053.22	7,829.87	5,897.36	8,635.53
Net gain on fair value changes	190.54	101.96	91.48	437.55	278.44	387.16
<b>Total revenue from operations</b>	<b>34,258.01</b>	<b>32,484.96</b>	<b>30,997.70</b>	<b>93,936.24</b>	<b>81,391.43</b>	<b>1,10,335.98</b>
<b>II Other Income</b>	28.63	60.04	10.20	98.00	27.72	216.05
<b>III Total income (I+II)</b>	<b>34,286.64</b>	<b>32,545.00</b>	<b>31,007.90</b>	<b>94,034.24</b>	<b>81,419.15</b>	<b>1,10,552.03</b>
<b>IV Expenses</b>						
Finance costs	12,505.05	11,598.18	11,689.02	35,383.56	34,307.58	45,824.27
Fees and commission expense	163.29	159.96	220.16	520.49	518.64	618.46
Impairment on financial instruments	1,128.58	474.66	1,616.36	3,303.85	3,017.53	3,713.86
Employee benefits expense	6,039.89	5,794.92	4,335.26	16,500.17	12,278.44	17,305.14
Depreciation, amortization and impairment	573.74	576.55	530.82	1,650.85	1,519.02	2,061.09
Other expenses	2,370.48	2,137.44	1,586.49	5,987.26	3,999.22	5,773.85
<b>Total expenses (IV)</b>	<b>22,781.03</b>	<b>20,741.71</b>	<b>19,978.11</b>	<b>63,346.18</b>	<b>55,640.43</b>	<b>75,296.67</b>
<b>V Profit before tax (III-IV)</b>	<b>11,505.61</b>	<b>11,803.29</b>	<b>11,029.79</b>	<b>30,688.06</b>	<b>25,778.72</b>	<b>35,255.36</b>
<b>VI Tax expense:</b>						
(1) Current tax	1,919.73	2,504.14	2,121.61	6,795.61	5,953.63	6,701.45
(2) Deferred tax expense/(credit)	709.85	108.72	362.07	(78.81)	(322.00)	(338.01)
<b>Total tax expense (VI)</b>	<b>2,629.58</b>	<b>2,612.86</b>	<b>2,483.68</b>	<b>6,716.80</b>	<b>5,631.63</b>	<b>6,363.44</b>
<b>VII Profit for the period (V-VI)</b>	<b>8,876.03</b>	<b>9,190.43</b>	<b>8,546.11</b>	<b>23,971.26</b>	<b>20,147.09</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	-	28.90	-	28.90	48.13	111.45
Income Tax Effect	-	(7.27)	-	(7.27)	(12.11)	(28.05)
<b>b) Items that will be reclassified to profit or loss</b>	-	-	-	-	-	-
<b>VIII Other comprehensive income, net of income tax</b>	-	21.63	-	21.63	36.02	83.40
<b>IX Total comprehensive income for the period (VII+VIII)</b>	<b>8,876.03</b>	<b>9,212.06</b>	<b>8,546.11</b>	<b>23,992.89</b>	<b>20,183.11</b>	<b>28,975.32</b>
<b>X Earnings per equity share (EPS for the quarters/nine months are not annualised)</b>						
Basic (Amount in INR)	11.25	11.69	10.90	30.46	25.71	36.86
Diluted (Amount in INR)	11.19	11.60	10.81	30.23	25.49	36.54
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, 2021**

**Notes to the financial results :**

- 1 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")
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 03, 2022 and subjected to limited review by the statutory auditors of the Company. The financial results for the quarter and nine months ended December 31, 2020, quarter ended September 30, 2021 and year ended March 31, 2021 were reviewed / audited by S. R Batliboi & Associates LLP, Chartered Accountants
- 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

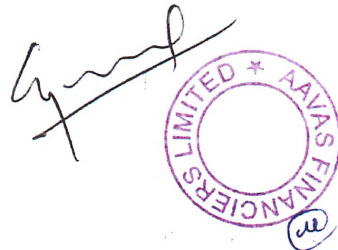
- 4 The Holding Company has allotted 3,60,658 and 66,667 equity shares to eligible employees under Employee stock Option Plan (ESOP) 2016 at a price of INR 215.25 and INR 328 per equity share at premium of INR 205.25 and INR 318 per equity share respectively.
- 5 The extent to which COVID-19 pandemic (including the current third wave), 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 2,910.19 lakhs (inclusive of INR 1,895.94 lakhs on account of the implementation of the resolution plan under the RBI Resolution Framework - 2.0) as on December 31, 2021 as against INR 3,351.61 lakhs (inclusive of INR 1,869.90 lakhs on account of the implementation of the resolution plan under the RBI Resolution Framework - 2.0) as on September 30, 2021, 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.
- 6 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, 2021

Particulars	Quarter ended December 31, 2021	Nine months ended December 31, 2021
Entity	NBFC (Housing Finance Company)	NBFC (Housing Finance Company)
Count of Loan accounts Assigned	4178 Loans	7572 Loans
Amount of Loan accounts Assigned	INR 33,116.27 lakhs	INR 52,554.30 lakhs
Weighted Average Maturity	125 Months	118 Months
Weighted Average Holding Period	15 Months	17 Months
Retention of beneficial economic interest (MRR)	10%	10%
Coverage of 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, 2021
- (c) The Company has not acquired, any loans not in default during the quarter and nine months ended December 31, 2021
- 7 Details of resolution plan implemented under the RBI Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated May 5, 2021 are given below:

Sl No.	Description	Individual Borrowers		Small Businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	2733	157	-
(B)	Number of accounts where resolution plan has been implemented under this window	2201	125	-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan (INR in lakhs)	13,804.81	607.24	-
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan (INR in lakhs)	1,830.72	65.22	-



AAVAS FINANCIERS LIMITED  
(CIN: L65922RJ2011PLC034297)

Statement of consolidated financial results for the quarter and nine months ended December 31, 2021

- 8 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. Such alignment has resulted in additional non-performing assets of INR 7,624.55 lakhs as at December 31, 2021.
- 9 The 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.
- 10 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.
- 11 Figures for the previous year/period have been regrouped and / or reclassified wherever considered necessary.

Place: Jaipur  
Date: February 03, 2022



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

*Sushil Kumar Agarwal*  
Sushil Kumar Agarwal  
(Managing Director and CEO)

Annexure 1

Disclosures in compliance with Regulation 52(4) of the SEBI LODR Regulations for the quarter ended December 31, 2021

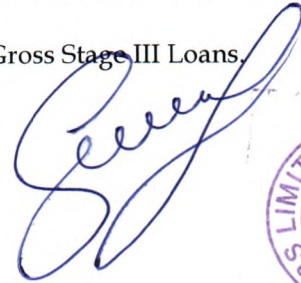
S. No.	Particulars	For the quarter ended December 31, 2021
a)	Debt Equity Ratio	2.72
b)	Debt service coverage ratio	Not applicable, being a Housing Finance Company (HFC)
c)	Interest service coverage ratio	Not applicable, being a HFC
d)	Outstanding redeemable preference shares (quantity and value)	NA
e)	Capital redemption reserve/Debenture redemption reserve	NA
f)	Net worth	INR 2,66,553.83 lakhs
g)	Net profit after tax	INR 8,910.70 lakhs
h)	Earnings per share	
	-Basic	INR 11.29
	-Diluted	INR 11.24
i)	Current Ratio	Not applicable, being a HFC
j)	Long term debt to working capital	Not applicable, being a HFC
k)	Bad debts to account receivable ratio	Not applicable, being a HFC
l)	Current liability ratio	Not applicable, being a HFC
m)	Total Debts to Total Assets	0.71
n)	Debtors Turnover	Not applicable, being a HFC
o)	Inventory Turnover	Not applicable, being a HFC
p)	Operating Margin (%)	Not applicable, being a HFC
q)	Net Profit Margin (%)	0.26
r)	<b>Sector specific equivalent ratios, as applicable</b>	
i)	Gross Non-Performing Assets (GNPA)	1.72%
ii)	Net Non-Performing Assets (NNPA)	1.33%
iii)	Provision coverage ratio	53.86%
iv)	Capital Risk Adequacy Ratio (CRAR)	51.60%
v)	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	688%

Notes:

**Debt Equity Ratio** = (Debt securities+ Borrowings+ Subordinated liabilities+ Interest accrued on total debt)/Net worth

**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.




**Annexure 2**

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

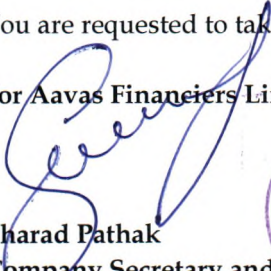
In accordance with the captioned Regulation and SEBI Circular No. SEBI/HO/ DDHS/08/2020 dated January 17, 2020 the Company hereby confirms that the proceeds raised through Non- Convertible Debentures (NCDs) has been utilized towards the objects as stated in the Offer Document/Placement Memorandum and 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 2 A) issued by the Company.

The aforementioned statement has been reviewed and noted by the Audit Committee at its Meeting held on February 03, 2022.

You are requested to take the same on your record.

For Aavas Financiers Limited

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



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: November 20, 2021 Date of Allotment: November 26, 2021					
Amount Raised	INR 99 crore (Indian Rupees Ninety nine crore)					
Report filed for quarter ended	December 31, 2021					
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)

