

Ref. No. AAVAS/SEC/2023-24/192

Date: May 03, 2023

To, The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai – 400051 Scrip Symbol: AAVAS	To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 541988
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Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on Wednesday, May 03, 2023.

Pursuant to Regulation 30 and other applicable provisions of the SEBI (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 on Wednesday, May 03, 2023 has *inter-alia*, considered and approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial year ended March 31, 2023 and took note of the Audit Report thereon, submitted by Statutory Auditors, M/s. Walker Chandiook & Co. LLP, Chartered Accountants in terms of regulation 33 and 52 of SEBI LODR Regulations, 2015.
2. Authorized Executive Committee of the Board of Directors of Company to offer, issue and allot in one or more tranches/issuance/series, Non-convertible Debentures (NCDs) including but not limited to subordinate debentures, bonds, and/or other debt securities for an amount not exceeding Rs. 8,500 crore through private placement, subject to the approval of the Shareholders.
3. Re-appointment of Mr. Sandeep Tandon-Independent Director of the Company as Chairperson of the Board of Directors with effect from the conclusion of 13th Annual General Meeting of the Company to be held in calendar year 2023 till the conclusion of 14th Annual General Meeting of the Company to be held in calendar year 2024.
4. Re-appointment of M/s. Chandrasekaran Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2023-24.

Please find enclosed herewith the following:

- i. Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial year ended March 31, 2023 and along with Auditor's Report thereon, submitted by Statutory Auditors;

AAVAS FINANCIERS LIMITED

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@avas.in, Website: www.avas.in





SAPNE AAPKE, SAATH HAMAARA

- ii. Disclosure pursuant to Regulation 52(4) of SEBI LODR Regulations, 2015; (**Annexure-A**);
- iii. Declaration pursuant to Regulation 54(2)/(3) of SEBI LODR Regulations, 2015 attached as **Annexure 1**;
- iv. Declaration on Unmodified Opinion on Auditors' Report under Regulations 33(3)(d) and 52(3)(a) of SEBI LODR Regulations, 2015 attached as **Annexure 2**;
- v. Disclosure of Related Party Transactions for the Half Year ended March 31, 2023 pursuant to Regulation 23 (9) of SEBI LODR Regulations, 2015 attached as **Annexure 3**;
- vi. Disclosure pursuant to SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 attached as **Annexure 4**;

Please note that the said Board Meeting commenced at 5.00 P.M. (IST) and concluded at 8.30 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

AAVAS FINANCIERS LIMITED

CIN NO.: L65922RJ2011PLC034297

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Walker Chandiook & Co LLP

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Maharashtra, India
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Independent Auditor's Report on Standalone Annual Financial Results of Aavas Financiers Limited 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' or 'the NBFC') for the year ended 31 March 2023, attached herewith, being submitted by the NBFC 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 recognition and measurement principles laid down in 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 the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') 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 NBFC for the year ended 31 March 2023.

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 NBFC 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.



Aavas Financiers Limited

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

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement, which is the responsibility of the management and has been approved by the NBFC's Board of Directors, has been prepared on the basis of the standalone annual financial statements. The NBFC'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 NBFC in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines 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 NBFC 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 NBFC'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 NBFC or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the NBFC'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.



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

- 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 NBFC 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 Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' 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 NBFC'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 NBFC 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 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 Matter

11. The Statement includes the financial results for the quarter ended 31 March 2023, 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.

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



Manish Gujral
Partner
Membership No:105117

UDIN:23105117BGRNMC9700

Place: Mumbai
Date: 03 May 2023

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AAVAS FINANCIERS LIMITED
(CIN: L65922RJ2011PLC034297)

Statement of standalone financial results for the quarter and year ended March 31, 2023

(INR in lakh)

Particulars	Quarter ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
I Revenue from operations					
Interest income	38,614.40	35,852.14	30,405.41	1,38,818.50	1,12,877.15
Fees and commission income	1,551.90	1,489.29	1,428.99	5,867.64	4,623.19
Gain on derecognition of financial instruments under amortised cost category	4,475.91	3,599.22	4,573.69	15,182.36	12,403.56
Net gain on fair value changes	308.10	185.06	94.43	961.67	531.99
Total revenue from operations	44,950.31	41,125.71	36,502.52	1,60,830.17	1,30,435.89
II Other income	71.23	70.58	21.91	184.39	119.91
III Total income (I+II)	45,021.54	41,196.29	36,524.43	1,61,014.56	1,30,555.80
IV Expenses					
Finance costs	16,500.23	15,035.20	12,366.78	59,104.75	47,750.33
Fees and commission expense	183.16	112.74	50.75	756.47	571.23
Impairment on financial instruments	638.21	351.15	(1,043.33)	1,242.24	2,260.52
Employee benefits expense	7,553.88	8,026.77	6,897.12	30,059.03	23,223.53
Depreciation, amortization and impairment	868.07	689.51	725.10	2,871.95	2,375.76
Other expenses	3,421.96	3,184.08	2,919.47	12,080.52	8,888.70
Total expenses (IV)	29,165.51	27,399.45	21,915.89	1,06,114.96	85,070.07
V Profit before tax (III-IV)	15,856.03	13,796.84	14,608.54	54,899.60	45,485.73
VI Tax expense					
(1) Current tax	2,720.53	2,777.62	2,326.91	10,410.18	9,122.53
(2) Deferred tax expense/(credit)	460.46	291.76	714.21	1,482.21	683.28
Total tax expense (VI)	3,180.99	3,069.38	3,041.12	11,892.39	9,805.81
VII Profit for the period (V-VI)	12,675.04	10,727.46	11,567.42	43,007.21	35,679.92
Other comprehensive income					
a) Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit liability	85.36	-	65.83	113.34	94.73
Income tax effect	(21.48)	-	(16.57)	(28.52)	(23.84)
Impairment loss on investment in subsidiary	(264.15)	-	-	(264.15)	-
b) Items that will be reclassified to profit or loss	-	-	-	-	-
VIII Other comprehensive income, net of income tax	(200.27)	-	49.26	(179.33)	70.89
IX Total comprehensive income for the period (VII+VIII)	12,474.77	10,727.46	11,616.68	42,827.88	35,750.81
X Earnings per equity share (EPS for the quarters are not annualised)					
Basic (Amount in INR)	16.04	13.57	14.65	54.44	45.31
Diluted (Amount in INR)	16.00	13.54	14.59	54.32	45.02
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, 2023

Notes to the financial results :

1 Statement of Assets and Liabilities	(INR in Lakh)	
	As at	
	31.03.2023 (Audited)	31.03.2022 (Audited)
Particulars		
ASSETS		
Financial assets		
Cash and cash equivalents	17,666.88	4,230.66
Other bank balance	1,20,495.82	1,48,791.98
Loans	11,47,627.45	9,05,342.36
Investments	12,308.06	6,751.73
Other financial assets	30,269.70	26,164.64
Sub-total - Financial Assets	13,28,367.91	10,91,281.37
Non-financial assets		
Current tax assets (net)	298.89	566.13
Property, plant and equipment	3,158.58	2,694.35
Capital work-in-progress	-	-
Intangible assets under development	2,036.69	209.98
Other intangible assets	416.20	368.94
Right-of-use assets	4,261.91	3,552.85
Other non-financial assets	1,262.56	1,025.35
Sub-total - Non-financial Assets	11,434.83	8,417.60
Assets held for sale	1,250.36	2,339.34
Total Assets	13,41,053.10	11,02,038.31
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	3.64	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	855.98	368.07
Debt securities	1,42,451.90	1,70,946.09
Borrowings (other than debt securities)	8,31,624.91	6,16,321.15
Subordinated liabilities	9,992.26	9,982.50
Lease liabilities	4,658.79	3,948.24
Other financial liabilities	16,595.36	14,243.01
Sub-total - Financial Liabilities	10,06,182.84	8,15,809.06
Non-financial liabilities		
Provisions	660.18	402.50
Deferred tax liabilities (net)	5,017.76	3,535.55
Other non-financial liabilities	2,226.32	1,426.86
Sub-total - Non-financial Liabilities	7,904.26	5,364.91
Equity		
Equity share capital	7,905.69	7,893.65
Other equity	3,19,060.31	2,72,970.69
Sub-total - Equity	3,26,966.00	2,80,864.34
Total Liabilities and Equity	13,41,053.10	11,02,038.31



AAVAS FINANCIERS LIMITED
(CIN: L65922RJ2011PLC034297)

Statement of standalone financial results for the quarter and year ended March 31, 2023

2 Standalone Cash Flow Statement	(INR in Lakh)	
	Year ended	
	31.03.2023	31.03.2022
Particulars	(Audited)	(Audited)
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	54,899.60	45,485.73
Adjustments for		
Depreciation and amortisation of property, plant and equipment and right of use assets	2,871.95	2,375.76
Interest on lease liabilities	383.52	318.86
Net gain on derecognition on assigned loans	(4,427.36)	(4,501.10)
Provision for expected credit loss (ECL)	1,242.24	2,260.52
Provision for employee benefits	320.58	137.16
Share based payments	1,641.69	1,784.61
Operating profit before working capital changes	56,932.22	47,861.54
Changes in working capital		
(Increase) / Decrease in loans	(2,43,505.44)	(1,55,044.05)
(Increase) / Decrease in financial and other assets	1,202.55	(97.83)
Increase / (Decrease) in financial and other liabilities	3,643.35	1,170.50
Total of changes in working capital	(2,38,659.54)	(1,53,971.38)
Direct taxes paid	(9,293.05)	(7,480.75)
Net cash flow from/(used) in operating activities (A)	(1,91,020.37)	(1,13,590.59)
Cash flow from Investing activities:		
Inflow (outflow) on account of :		
Investment in Subsidiary Company	-	(1,050.00)
Government securities	(5,820.48)	(5,251.73)
Investment in fixed deposits	28,296.15	(38,884.86)
Purchase of property, plant and equipment (including capital work-in-progress)/ intangible assets	(3,895.17)	(1,559.64)
Sale of property, plant and equipment	50.50	35.58
Net cash flow from/(used) in investing activities (B)	18,631.00	(46,710.65)
Cash flow from financing activities:		
Issue of equity shares (including share premium)	753.75	1,047.13
Share / debenture issue expenses	-	(265.68)
Proceeds from borrowings	3,81,135.47	3,61,165.66
Repayment of borrowings	(1,94,316.14)	(1,98,192.53)
Repayment of lease liabilities	(1,747.49)	(1,411.80)
Net cash flow from/(used) financing activities (C)	1,85,825.59	1,62,342.78
Net increase/(decrease) in cash and cash equivalents (A+B+C)	13,436.22	2,041.54
Cash and cash equivalents as at the beginning of the year	4,230.66	2,189.12
Cash and cash equivalents at the end of the period	17,666.88	4,230.66
Operational cash flow from Interest		
Interest Received	1,35,574.90	1,11,893.87
Interest Paid	(54,807.53)	(43,177.05)



AAVAS FINANCIERS LIMITED
(CIN: L65922RJ2011PLC034297)

Statement of standalone financial results for the quarter and year ended March 31, 2023

- 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, 2023 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 its meeting held on May 03, 2023. The financial results for the quarter ended December 31, 2022 have been subjected to limited reviewed by the statutory auditors of the Company.
- 5 During the year ended March 31, 2023, the Company has allotted 35,416 & 50,460 and 34,547 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.
- 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 year ended March 31, 2023

Particulars	Quarter ended March 31, 2023	Year ended March 31, 2023
Entity	NBFC (Housing Finance Company)	NBFC (Housing Finance Company)
Count of loan accounts assigned	3,720 loans	12,658 loans
Amount of loan accounts assigned	INR 32,418 lakh	INR 1,05,986 lakh
Weighted average maturity	133 months	131 months
Weighted average holding period	14 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 year ended March 31, 2023

(c) The Company has not acquired, any loans not in default during the quarter and year ended March 31, 2023

- 7 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, 2022 (A)	of (A) aggregate debt that slipped into NPA during the half year ended March 31, 2023	Of (A) amount written off during the half year ended March 31, 2023	Of (A) amount paid by the borrower during the half year ended March 31, 2023*	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at half year ended March 31, 2023
Personal Loan	10,125.08	861.10	53.98	183.20	9,026.79
Corporate Loan	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	10,125.08	861.10	53.98	183.20	9,026.79

* Amount paid by the borrower during the half year is net of additions.

- 8 Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirments) Regulation, 2015 for quarter and year ended March 31, 2023 is attached as Annexure A.
- 9 The Company has maintained at-least 100% security cover on its secured listed non-convertible debentures (NCDs) as on March 31, 2023 (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.
- 10 The Company is a Large Corporate as per criteria stipulated under Operational Circular for issue and listing of Non-convertible Securities, Securitized 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.



AAVAS FINANCIERS LIMITED
(CIN: L65922RJ2011PLC034297)

Statement of standalone financial results for the quarter and year ended March 31, 2023

- 11 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.
- 12 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.
- 13 Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary.

Place: Mumbai
Date: May 03, 2023



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

A handwritten signature in blue ink, appearing to read "Sachinder Bhinder".

Sachinder Bhinder
(Managing Director & CEO)
DIN-08697657

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 and year ended March 31, 2023.

	Particulars	For the quarter ended March 31, 2023	For the Year ended March 31, 2023
a)	Debt Equity Ratio	3.01	3.01
b)	Outstanding redeemable preference shares (quantity and value)	NA	NA
c)	Capital redemption reserve/Debenture redemption reserve	NA	NA
d)	Net worth (lakh)	3,26,966.00	3,26,966.00
e)	Net profit after tax (lakh)	12,675.04	43,007.21
f)	Earnings per share (INR)		
	-Basic	16.04	54.44
	-Diluted	16.00	54.32
g)	Total Debts to Total Assets	0.73	0.73
h)	Net Profit Margin(%)	28.15%	26.71%
i)	Sector specific equivalent ratios, as applicable		
i)	Gross Non-Performing Assets (GNPA)	0.92%	0.92%
ii)	Net Non-Performing Assets (NNPA)	0.68%	0.68%
iii)	Provision coverage ratio	67.12%	67.12%
iv)	Capital Risk Adequacy Ratio (CRAR)	46.94%	46.94%
v)	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	101.21%	212.16%

Note: 1. Debt service coverage ratio, Interest service coverage ratio, Current Ratio, Long term debt to working capital, Bad debts to account receivable ratio, Current liability ratio, Debtors Turnover, Inventory Turnover, Operating Margin(%) are not applicable, being a Housing Finance Company (HFC)

Note: 2.

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 Chandiook & Co LLP

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Independent Auditor's Report on Consolidated Annual Financial Results of Aavas Financiers Limited 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 Company' or 'the NBFC' or 'the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), year ended **31 March 2023**, 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 12 below, the Statement:
 - (i) includes the annual financial result of the subsidiary, Aavas Finserv Limited;
 - (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 recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') 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 2023.



Aavas Financiers Limited

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

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 audited 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 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 Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines 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 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 Aavas Financiers Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 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 Board of Directors.
 - Conclude on the appropriateness of Board of Directors' 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, 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.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entity within the Group, to express an opinion on the Statement. For the other entity included in the Statement, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
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 Aavas Financiers Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 ₹ 1,238 lakh as at 31 March 2023, total revenues of ₹ 66 lakh, total net loss after tax of ₹ 43 lakh, and cash flows (net) of ₹ 453 lakh for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditor 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 auditors and the procedures performed by us as stated in paragraph 11 above.

Our opinion is not modified in respect of this/these 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 2023, 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.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013



Manish Gujral

Partner

Membership No:105117

UDIN:23105117BGRNMD2949

Place: Mumbai

Date: 03 May 2023

AAVAS FINANCIERS LIMITED
(CIN: L65922RJ2011PLC034297)

Statement of consolidated financial results for the quarter and year ended March 31, 2023

(INR in lakh)

Particulars	Quarter ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
I Revenue from operations					
Interest income	38,632.79	35,862.99	30,411.51	1,38,864.72	1,12,886.13
Fees and commission income	1,551.90	1,489.29	1,428.99	5,867.64	4,623.19
Gain on derecognition of financial instruments under amortised cost category	4,475.91	3,599.22	4,573.69	15,182.36	12,403.56
Net gain on fair value changes	308.10	185.06	94.43	961.67	531.99
Total revenue from operations	44,968.70	41,136.56	36,508.62	1,60,876.39	1,30,444.87
II Other income	71.23	70.58	21.91	184.39	119.91
III Total income (I+II)	45,039.93	41,207.14	36,530.53	1,61,060.78	1,30,564.78
IV Expenses					
Finance costs	16,500.23	15,035.20	12,366.78	59,104.75	47,750.34
Fees and commission expense	183.16	112.74	50.75	756.47	571.23
Impairment on financial instruments	638.21	351.15	(1,043.33)	1,242.24	2,260.52
Employee benefits expense	7,561.53	8,056.79	6,928.72	30,158.58	23,428.89
Depreciation, amortization and impairment	868.09	689.54	725.17	2,872.05	2,376.02
Other expenses	3,422.29	3,185.15	2,921.59	12,084.30	8,908.85
Total expenses (IV)	29,173.51	27,430.57	21,949.68	1,06,218.39	85,295.85
V Profit before tax (III-IV)	15,866.42	13,776.57	14,580.85	54,842.39	45,268.93
VI Tax expense					
(1) Current tax	2,720.53	2,777.62	2,326.91	10,410.18	9,122.53
(2) Deferred tax expense/(credit)	463.08	286.66	707.15	1,467.83	628.34
Total tax expense (VI)	3,183.61	3,064.28	3,034.06	11,878.01	9,750.87
VII Profit for the period (V-VI)	12,682.81	10,712.29	11,546.79	42,964.38	35,518.06
Other comprehensive income					
a) Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit liability	85.36	-	65.83	113.34	94.73
Income tax effect	(21.48)	-	(16.57)	(28.52)	(23.84)
b) Items that will be reclassified to profit or loss	-	-	-	-	-
VIII Other comprehensive income, net of income tax	63.88	-	49.26	84.82	70.89
IX Total comprehensive income for the period (VII+VIII)	12,746.69	10,712.29	11,596.05	43,049.20	35,588.95
X Earnings per equity share (EPS for the quarters are not annualised)					
Basic (Amount in INR)	16.05	13.56	14.63	54.38	45.10
Diluted (Amount in INR)	16.01	13.52	14.57	54.26	44.81
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, 2023

Notes to the financial results :

1 Statement of Assets and Liabilities	(INR in Lakh)	
	As at	
	31.03.2023 (Audited)	31.03.2022 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	17,764.77	4,781.06
Other bank balance	1,21,518.64	1,49,791.98
Loans	11,47,627.45	9,05,342.36
Investments	11,072.19	5,251.73
Other financial assets	30,286.45	25,911.24
Sub-total - Financial Assets	13,28,269.50	10,91,078.37
Non-financial assets		
Current tax assets (net)	305.10	568.74
Property, plant and equipment	3,158.63	2,694.50
Capital work-in-progress	-	-
Intangible assets under development	2,036.69	209.98
Other intangible assets	416.20	368.94
Right-of-use assets	4,261.91	3,552.85
Other non-financial assets	1,262.52	935.35
Sub-total - Non-financial Assets	11,441.05	8,330.36
Assets held for sale	1,250.36	2,339.34
Total Assets	13,40,960.91	11,01,748.07
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	3.64	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	857.46	370.30
Debt securities	1,42,451.90	1,70,946.09
Borrowings (other than debt securities)	8,31,624.91	6,16,321.15
Subordinated liabilities	9,992.26	9,982.50
Lease liabilities	4,658.79	3,948.24
Other financial liabilities	16,595.36	14,243.01
Sub-total - Financial Liabilities	10,06,184.32	8,15,811.29
Non-financial liabilities		
Provisions	660.18	406.70
Deferred tax liabilities (net)	4,925.35	3,457.53
Other non-financial liabilities	2,225.06	1,429.52
Sub-total - Non-financial Liabilities	7,810.59	5,293.75
Equity		
Equity share capital	7,905.69	7,893.65
Other equity	3,19,060.31	2,72,749.38
Sub-total - Equity	3,26,966.00	2,80,643.03
Total Liabilities and Equity	13,40,960.91	11,01,748.07



AAVAS FINANCIERS LIMITED
(CIN: L65922RJ2011PLC034297)

Statement of consolidated financial results for the quarter and year ended March 31, 2023

2 Consolidated Cash Flow Statement	(INR in Lakh)	
	Year ended	
	31.03.2023	31.03.2022
Particulars	(Audited)	(Audited)
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	54,842.39	45,268.93
Adjustments for		
Depreciation and amortisation of property, plant and equipment and right of use assets	2,872.05	2,376.02
Interest on lease liabilities	383.52	318.86
Net gain on derecognition on assigned loans	(4,427.36)	(4,501.10)
Provision for expected credit loss (ECL)	1,242.24	2,260.52
Provision for employee benefits	320.58	137.16
Share based payments	1,641.69	1,784.61
Operating profit before working capital changes	56,875.11	47,645.00
Changes in working capital		
(Increase) / Decrease in loans	(2,43,505.46)	(1,55,044.04)
(Increase) / Decrease in financial and other assets	1,107.99	(71.60)
Increase / (Decrease) in financial and other liabilities	3,368.94	1,441.51
Total of changes in working capital	(2,39,028.53)	(1,53,674.13)
Direct taxes paid	(9,296.65)	(7,481.75)
Net cash flow from/(used) in operating activities (A)	(1,91,450.07)	(1,13,510.88)
Cash flow from investing activities:		
Inflow (outflow) on account of :		
Government securities	(5,820.48)	(5,251.73)
Investment in fixed deposits	28,273.34	(39,484.86)
Purchase of property, plant and equipment (including capital work-in-progress)/ intangible assets	(3,895.17)	(1,559.64)
Sale of property, plant and equipment	50.50	35.58
Net cash flow from/(used) in investing activities (B)	18,608.19	(46,260.65)
Cash flow from financing activities:		
Issue of equity shares (including share premium)	753.75	1,047.13
Share / debenture issue expenses	-	(265.68)
Proceeds from borrowings	3,81,135.47	3,61,165.66
Repayment of borrowings	(1,94,316.14)	(1,98,192.53)
Repayment of lease liabilities	(1,747.49)	(1,411.80)
Net cash flow from/(used) financing activities (C)	1,85,825.59	1,62,342.78
Net increase/(decrease) in cash and cash equivalents (A+B+C)	12,983.71	2,571.25
Cash and cash equivalents as at the beginning of the year	4,781.06	2,209.81
Cash and cash equivalents at the end of the year	17,764.77	4,781.06
Operational cash flow from Interest		
Interest Received	1,35,574.90	1,11,893.87
Interest Paid	(54,807.53)	(43,177.05)



AAVAS FINANCIERS LIMITED
(CIN: L65922RJ2011PLC034297)
Statement of consolidated financial results for the quarter and year ended March 31, 2023

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 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, 2023 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 its meeting held on May 03, 2023. The financial results for the quarter ended December 31, 2022 have been subjected to limited reviewed by the statutory auditors of the Company.
- 6 During the year ended March 31, 2023, the Holding Company has allotted 35,416 & 50,460 and 34,547 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.
- 7 The Holding Company has maintained at-least 100% security cover on its secured listed non-convertible debentures (NCDs) as on March 31, 2023 (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..
- 8 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 exchanges.
- 9 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.
- 10 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.
- 11 Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary.



Place: Mumbai
Date: May 03, 2023

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




Sachinder Bhinder
(Managing Director & CEO)
DIN-08697657

Date: May 03, 2023

To,

**BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001**

Scrip Code: 541988

Dear Sir/Madam,

Sub: Disclosure of Security Cover under Regulation 54 (2)/(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.

Security Cover Certificate for the period ended March 31, 2023, 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.

Thanking You,

For Aavas Financiers Limited



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

AAVAS FINANCIERS LIMITED
(CIN: L65922RJ2011PLC034297)

Annexure 1 (a)

Security Cover Certificate as per Regulation 54 (3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at March 31, 2023.

(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)	(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)		debt amount considered more than once (due to exclusive plus pari-passu charge)		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								
ASSETS														
Property, Plant and Equipment				No		4.95	3,153.63		3,158.58				4.95	4.95
Capital Work-in-Progress							-		-					
Right of Use Assets							4,261.91		4,261.91					
Goodwill							-		-					
Intangible Assets							416.20		416.20					
Intangible Assets under Development							2,036.69		2,036.69					
Investments							12,308.06		12,308.06					
Loans		25,963.00	10,06,564.37				1,15,100.08		11,47,627.45		*25963			25,963.00
Inventories									-					
Trade Receivables									-					
Cash and Cash Equivalents							17,666.88		17,666.88					
Bank Balances other than Cash and Cash Equivalents			1,290.82				1,19,205.00		1,20,495.82					
Others							33,081.51		33,081.51					
Total		25,963.00	10,07,855.19	-	-	4.95	3,07,229.96	-	13,41,053.10		25,963.00			25,967.95



LIABILITIES													
Debt securities to which this certificate pertains		23,614.09							23,614.09		#23614.09		23,614.09
Other debt sharing pari-passu charge with above debt													
Other Debt			5,861.90						5,861.90				
Subordinated debt							10,245.41		10,245.41				
Borrowings			2,65,915.83						2,65,915.83				
Banks			5,60,206.81						5,60,206.81				
Debt Securities			68,473.44				50,943.23		1,19,416.67				
Others									-				
Trade payables							859.61		859.61				
Lease Liabilities							4,658.79		4,658.79				
Provisions							660.18		660.18				
Others							22,647.81		22,647.81				
Total		23,614.09	9,00,457.98	-	-	-	90,015.04	-	10,14,087.11		23,614.09		23,614.09
Cover on Book Value													
Cover on Market ValueX													
		Exclusive Security Cover Ratio	111.88%				Pari-Passu Security Cover Ratio	0.01%					

Note:

1. The enclosed figures are based on IND AS Results for the period ended March 2023
 2. Loan(Advances) amount disclosed in column C & D as secured represent principal outstanding only and exclude accrued interest, if any
- * Loan(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, hence are valued as per carrying value/book value.



Date: May 03, 2023

To, The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai – 400051 Scrip Symbol: AAVAS	To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 541988
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Dear Sir/Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) and 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to requirement of Regulation 33(3)(d) and 52(3)(a) 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 issued the Audit Report with unmodified opinion on Annual Audited Standalone & Consolidated Financial Results of the Company for the Financial Year ended March 31, 2023.

We request you to take the above on your records.

Thanks & Regards

For Aavas Financiers Limited


GHANSHYAM RAWAT
PRESIDENT & CHIEF FINANCIAL OFFICER



AAVAS FINANCIERS LIMITED

(CIN: L65922RJ2011PLC034297)

Annexure-3

Disclosure of related party transactions for the half year ended March 31, 2023

(Rs. in lakh)

S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
1	Aavas Financiers Limited		Mr. Sanjeev Tandon		Chairperson and Independent Director	Consolidated Remuneration*	Within the maximum limit as approved by the NRC/Board/ Shareholders	13.08									
2	Aavas Financiers Limited		Mr. Sushil Kumar Agarwal		Managing Director	Remuneration	Within the maximum limit as approved by the NRC/Audit committee/ Board/ Shareholders in accordance with the provisions of Companies Act, 2013	98.11									
3	Aavas Financiers Limited		Mr. Sachinder Bhinder		Managing Director & Chief Executive Officer	Remuneration*	As approved by the NRC, Audit Committee and Board	19.65									
						Share based payment	As approved by the NRC, Audit Committee and Board	1.09									
4	Aavas Financiers Limited		Mr. Ashutosh Arora		President & Chief Risk Officer	Remuneration*	As approved by the NRC, Audit Committee and Board	20.17									
						Share based payment	As approved by the NRC, Audit Committee and Board	26.42									
5	Aavas Financiers Limited		Mrs. Kapana Iyer		Independent Director	Consolidated Remuneration*	Within the maximum limit as approved by the NRC/Board/ Shareholders	13.08									
6	Aavas Financiers Limited		Mrs. Soumya Rajan		Independent Director	Consolidated Remuneration*	Within the maximum limit as approved by the NRC/Board/ Shareholders	13.08									
7	Aavas Financiers Limited		Mr. Ramachandra Kasargod Kamath		Non-Executive Nominee Director	Issue of Equity shares	As approved by the NRC, Audit Committee and Board	10.76									
						Consolidated Remuneration*	Within the maximum limit as approved by the NRC/Board/ Shareholders	13.08									
8	Aavas Financiers Limited		Mr. Vivek Vig		Non-Executive Nominee Director	Consolidated Remuneration*	Within the maximum limit as approved by the NRC/Board/ Shareholders	13.08									
9	Aavas Financiers Limited		Mr. Ganeshram Rawat		President & Chief Financial Officer	Remuneration	As approved by the NRC, Audit Committee and Board	78.00									
						Share based payment	As approved by the NRC, Audit Committee and Board	85.63									



AAVAS FINANCIERS LIMITED (CIN: L65922RJ2011PLC034297)															Annexure-3 (Rs. in lakh)		
Disclosure of related party transactions for the half year ended March 31, 2023																	
															Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.		
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
10	Aavas Financiers Limited		Mr. Sharad Pathak		Company Secretary and Compliance Officer	Remuneration	As approved by the NRC, Audit Committee and Board	16.62									
						Issue of Equity shares	As approved by the NRC, Audit Committee and Board	3.28									
						Loan given	As approved by the Audit Committee and Board	30.50									
						Loan repaid	At actuals	0.29	-	30.21							
						Interest on Loan	At actuals	0.44									
						Share based payment	As approved by the NRC, Audit Committee and Board	5.36									
11	Aavas Financiers Limited		Aavas Foundation		Enterprises under significant influence of the Key Management Personnel	Contribution as a settler	At actuals	263.60									
12	Aavas Financiers Limited		Aavas Finserv Limited		Wholly owned Subsidiary	Reimbursement of expenses	At actuals	(21.69)	21.69	-							
						Reimbursement of Statutory Payments	At actuals	91.20	91.24	0.04							
						Inter Corporate Loan	Within the limit as approved by the Board pursuant to Companies Act, 2013	(250.00)	250.00	-							
						Interest on Inter Corporate Loan	At actuals	(35.73)	25.40	-							
13	Aavas Financiers Limited		Aavas Gratuity Trust		Trust	Gratuity Contribution	At actuals	50.00	-	-							
Total								559.10	388.33	30.25							

Note: *Consolidated Remuneration is paid to Non-Executive Directors as profit linked commission instead of paying Sitting fees and Commission separately.

resigned from the post of Managing Director on May 03, 2023

Mr. Sachinder Bhinder was appointed as CEO w.e.f Feb 02, 2023. Further Board at its meeting held on May 03, 2023 has appointed Mr. Sachinder Bhinder as Managing Director & CEO.

Designated as KMP w.e.f. Feb 02, 2023



Annexure 4

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

Pursuant to the captioned SEBI circular, the Company being a Large Corporate for FY 2023-24 has made initial disclosure to the stock exchanges in the prescribed format on April 27, 2023. However, as required under the said circular, we again enclose the said disclosure 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/2023-24/176

Date: April 27, 2023

To, The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai – 400051 Scrip Symbol: AAVAS	To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 541988
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Subject: Reporting of Initial Disclosure to be made by an entity identified as Large Corporate as per SEBI Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

Dear Sir/Madam,

With reference to SEBI operational circular no. **SEBI/HO/DDHS/P/CIR/2021/613** dated August 10, 2021 (updated as on April 13, 2022) 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 2023-24.

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

Thanking You,

For AAVAS FINANCIERS LIMITED

SHARAD Digitally signed by
SHARAD PATHAK
Date: 2023.04.27
PATHAK 17:44:52 +05'30'

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

Enclosure: As above

Annexure A
Format of the 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 31 st March, 2023 (Rs. in Cr) *	9,852														
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	<table border="1"> <thead> <tr> <th colspan="2">Long Term Credit Rating</th> </tr> </thead> <tbody> <tr> <td>CARE</td> <td>CARE AA; Stable (Double A; Outlook Stable)</td> </tr> <tr> <td>ICRA</td> <td>[ICRA] AA; Stable (Double A; Outlook Stable)</td> </tr> <tr> <th colspan="2">Short Term Credit Rating</th> </tr> <tr> <td>CARE</td> <td>CARE A1+ (A one plus)</td> </tr> <tr> <td>ICRA</td> <td>[ICRA] A1+(A one plus)</td> </tr> <tr> <td>India Ratings</td> <td>IND A1+ (A one plus)</td> </tr> </tbody> </table>	Long Term Credit Rating		CARE	CARE AA; Stable (Double A; Outlook Stable)	ICRA	[ICRA] AA; Stable (Double A; Outlook Stable)	Short Term Credit Rating		CARE	CARE A1+ (A one plus)	ICRA	[ICRA] A1+(A one plus)	India Ratings	IND A1+ (A one plus)
Long Term Credit Rating																
CARE	CARE AA; Stable (Double A; Outlook Stable)															
ICRA	[ICRA] AA; Stable (Double A; Outlook Stable)															
Short Term Credit Rating																
CARE	CARE A1+ (A one plus)															
ICRA	[ICRA] A1+(A one plus)															
India Ratings	IND A1+ (A one plus)															
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 is Provisional 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 Digitally signed by
SHARAD PATHAK
PATHAK Date: 2023.04.27
17:44:22 +05'30'

Signature:

Sharad Pathak

Company Secretary and Compliance Officer

Contact No: 0141-6618839

Date: April 27, 2023

GHANSHY Digitally signed by
GHANSHYAM
RAWAT
AM RAWAT Date: 2023.04.27
17:45:30 +05'30'

Signature:

Ghanshyam Rawat

President & Chief Financial Officer

Contact No: 0141-4659244