

Ref. No. AAVAS/SEC/2024-25/173

Date: April 25, 2024

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

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on Thursday, April 25, 2024

Pursuant to Regulation 30, 51 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 Thursday, April 25, 2024 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, 2024 as reviewed and recommended by the Audit Committee and took note of the Audit Report thereon, submitted by Statutory Auditors, M/s. Walker Chandniok & 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 Shareholders;
3. On the basis of recommendation of Nomination and Remuneration Committee in their meeting held on April 25, 2024, Re-appointment of Mrs. Soumya Rajan (DIN: 03579199) as an Independent Director of the Company, to hold office for a second term of 5 consecutive years effective from August 29, 2024, subject to the approval of Shareholders;
4. Re-appointment of Mr. Sandeep Tandon-Independent Director of the Company as Chairperson of the Board of Directors with effect from the conclusion of 14th Annual General Meeting of the Company to be held in calendar year 2024 till the conclusion of 15th Annual General Meeting of the Company to be held in calendar year 2025;
5. Re-appointment of M/s. Chandrasekaran Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2024-25.

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, 2024 and along with Auditor's Report thereon, submitted by Statutory Auditors;
- ii. Disclosure pursuant to Regulation 52(4) of SEBI LODR Regulations, 2015; **(Annexure-A);**
- iii. Declaration pursuant to Regulation 54(2) and (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, 2024 pursuant to Regulation 23 (9) of SEBI LODR Regulations, 2015 attached as **Annexure-3;**
- vi. Details as per SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 relating to the Appointment/Re-appointment of Directors / Key Managerial Personnel/Auditor of the Company is attached as **Annexure-4;**

Please note that the Board Meeting commenced at 02:00 P.M. and concluded at 3:30 P.M.

The above information will also be made available on the website of the Company and can be accessed at <https://www.aavas.in/investor-relations/outcome>

You are requested to take the same on your record.

Thanks & Regards,

FOR AAVAS FINANCIERS LIMITED

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

Enclosed: a/a

Walker Chandiook & Co LLP

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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 2024**, 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 2024.

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;
 - 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;



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)

- 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; and
 - 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 2024, 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 Chandio & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

Manish Gujral
Partner
Membership No:105117

UDIN:24105117BKDANA6165

Place: Mumbai
Date: 25 April 2024

AAVAS FINANCIERS LIMITED

(CIN: L65922RJ2011PLC034297)

Statement of standalone financial results for the quarter and year ended March 31, 2024

(INR in lakh)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited) Refer Note 5	(Unaudited)	(Audited) Refer Note 5	(Audited)	(Audited)
I Revenue from operations					
Interest income	45,861.80	43,734.32	38,614.40	1,73,465.04	1,38,818.50
Fees and commission income	2,849.08	2,063.82	1,551.90	8,671.68	5,867.64
Gain on derecognition of financial instruments under amortised cost category	5,511.94	4,476.07	4,475.91	17,954.91	15,182.36
Net gain on fair value changes	379.17	526.35	308.10	1,658.19	961.67
Total revenue from operations	54,601.99	50,800.56	44,950.31	2,01,749.82	1,60,830.17
II Other income	78.22	119.08	71.23	279.82	184.39
III Total income (I+II)	54,680.21	50,919.64	45,021.54	2,02,029.64	1,61,014.56
IV Expenses					
Finance costs	22,156.30	21,656.52	16,500.23	82,836.07	59,104.75
Fees and commission expense	123.17	171.48	138.54	755.31	620.75
Impairment on financial instruments	431.54	796.60	638.21	2,447.37	1,242.24
Employee benefits expense	9,585.99	8,311.98	7,553.88	35,591.03	30,059.03
Depreciation, amortization and impairment	909.80	865.47	868.07	3,265.98	2,871.95
Other expenses	3,724.00	4,143.83	3,466.58	14,688.90	12,216.24
Total expenses (IV)	36,930.80	35,945.88	29,165.51	1,39,584.66	1,06,114.96
V Profit before tax (III-IV)	17,749.41	14,973.76	15,856.03	62,444.98	54,899.60
VI Tax expense					
(1) Current tax	3,068.79	3,105.19	2,720.53	12,368.54	10,410.18
(2) Deferred tax expense	419.09	203.97	460.46	1,007.02	1,482.21
Total tax expense (VI)	3,487.88	3,309.16	3,180.99	13,375.56	11,892.39
VII Profit for the period (V-VI)	14,261.53	11,664.60	12,675.04	49,069.42	43,007.21
Other comprehensive income					
a) Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit liability	35.17	-	85.36	20.26	113.34
Income tax effect	(8.85)	-	(21.48)	(5.10)	(28.52)
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	26.32	-	(200.27)	15.16	(179.33)
IX Total comprehensive income for the period (VII+VIII)	14,287.85	11,664.60	12,474.77	49,084.58	42,827.88
X Earnings per equity share (EPS for the quarters are not annualised)					
Basic (Amount in INR)	18.02	14.74	16.04	62.03	54.44
Diluted (Amount in INR)	18.00	14.72	16.00	61.93	54.32
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, 2024

Notes to the financial results :

1 Statement of standalone Assets and Liabilities	(INR in Lakh)	
	As at	
	31.03.2024 (Audited)	31.03.2023 (Audited)
Particulars		
ASSETS		
Financial assets		
Cash and cash equivalents	2,055.80	17,666.88
Bank balances other than cash and cash equivalents	1,77,726.36	1,20,495.82
Receivables	1,221.93	122.34
Loans	14,00,436.68	11,47,627.45
Investments	18,215.63	12,308.06
Other financial assets	36,442.72	30,269.70
Sub-total - Financial Assets	16,36,099.12	13,28,490.25
Non-financial assets		
Current tax assets (net)	1,176.31	298.89
Property, plant and equipment	2,966.40	3,158.58
Capital work-in-progress	-	-
Intangible assets under development	1,120.53	2,036.69
Other intangible assets	3,061.20	416.20
Right-of-use assets	5,571.98	4,261.91
Other non-financial assets	1,758.88	1,140.22
Sub-total - Non-financial Assets	15,655.30	11,312.49
Assets held for sale	190.94	1,250.36
Total Assets	16,51,945.36	13,41,053.10
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	30.65	3.64
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,063.29	855.98
Debt securities	1,40,351.31	1,42,451.90
Borrowings (other than debt securities)	10,93,298.26	8,31,624.91
Subordinated liabilities	-	9,992.26
Lease liabilities	6,181.14	4,658.79
Other financial liabilities	20,142.83	16,595.36
Sub-total - Financial Liabilities	12,63,067.48	10,06,182.84
Non-financial liabilities		
Provisions	840.30	660.18
Deferred tax liabilities (net)	6,024.78	5,017.76
Other non-financial liabilities	4,681.28	2,226.32
Sub-total - Non-financial Liabilities	11,546.36	7,904.26
Equity		
Equity share capital	7,913.97	7,905.69
Other equity	3,69,417.55	3,19,060.31
Sub-total - Equity	3,77,331.52	3,26,966.00
Total Liabilities and Equity	16,51,945.36	13,41,053.10



AAVAS FINANCIERS LIMITED

(CIN: L65922RJ2011PLC034297)

Statement of standalone financial results for the quarter and year ended March 31, 2024

2 Statement of standalone Cash Flow	(INR in Lakh)	
	Year ended	
	31.03.2024 (Audited)	31.03.2023 (Audited)
Particulars		
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	62,444.98	54,899.60
Adjustments for		
Depreciation and amortisation	3,265.98	2,871.95
Interest on lease liabilities	627.86	383.52
Net gain on derecognition on assigned loans	(5,191.91)	(4,427.36)
Loss/(Gain) on voluntary liquidation of Investment in Subsidiary company	59.50	-
Provision for expected credit loss (ECL)	2,387.87	1,242.24
Provision for employee benefits	191.67	320.58
Net gain on fair value changes	(1,658.19)	(961.67)
Share based payments	860.46	1,641.69
Operating profit before working capital changes	62,988.22	55,970.55
Changes in working capital		
(Increase) in loans	(2,54,636.13)	(2,43,505.44)
(Increase) / Decrease in financial and other assets	(2,192.21)	1,202.55
Increase in financial and other liabilities	8,236.76	3,643.35
Total of changes in working capital	(2,48,591.58)	(2,38,659.54)
Direct taxes paid / refund received	(13,055.77)	(9,293.05)
Net cash flow from/(used) in operating activities (A)	(1,98,659.13)	(1,91,982.04)
Cash flow from investing activities:		
Inflow/(outflow) on account of :		
Proceeds from voluntary liquidation of Investment in Subsidiary company	1,176.34	-
Net gain on purchase/sale of Mutual Fund	1,658.19	961.67
Purchase of government securities	(7,143.42)	(5,820.48)
(Investment)/ Redemption of fixed deposits	(57,230.54)	28,296.15
Purchase of property, plant and equipment (including capital work-in-progress)/ other intangible assets	(3,274.41)	(3,895.17)
Sale of property, plant and equipment	133.52	50.50
Net cash flow from/(used) in investing activities (B)	(64,680.32)	19,592.67
Cash flow from financing activities:		
Issue of equity shares (including share premium)	225.20	753.75
Share / debenture issue expenses	(4.99)	-
Proceeds from borrowings	4,50,973.46	3,81,135.47
Repayment of borrowings	(2,01,387.97)	(1,94,316.14)
Repayment of lease liabilities (Including Interest)	(2,077.33)	(1,747.49)
Net cash flow from/(used) financing activities (C)	2,47,728.37	1,85,825.59
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(15,611.08)	13,436.22
Cash and cash equivalents as at the beginning of the year	17,666.88	4,230.66
Cash and cash equivalents as at the end of the year	2,055.80	17,666.88
Operational cash flow from Interest		
Interest Received	1,67,334.71	1,35,574.90
Interest Paid	(77,560.11)	(54,807.53)



AAVAS FINANCIERS LIMITED

(CIN: L65922RJ2011PLC034297)

Statement of standalone financial results for the quarter and year ended March 31, 2024

- 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 financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on April 25, 2024 and subjected to audit by the statutory auditors of the Company who have expressed an unqualified opinion. The financial results for the quarter ended December 31, 2023 have been subjected to limited review by the statutory auditors of the Company.
- 5 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the current and previous financial year which were subjected to limited review by Statutory auditors.
- 6 During the year ended March 31, 2024, the Company has allotted 35,302 and 47,529 equity shares to eligible employees under Employee stock Option Plan at a price of INR 215.25 and INR 328.00 per equity share at premium of INR 205.25 and INR 318.00 per equity share respectively.
- 7 Disclosures pursuant to RBI Notification-RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021
(a) Details of transfer through assignment in respect of loans not in default during the quarter and year ended March 31, 2024

Particulars	Quarter ended March 31, 2024	Year ended March 31, 2024
Entity	NBFC (Housing Finance Company)	NBFC (Housing Finance Company)
Count of loan accounts assigned	5,606 loans	16,934 loans
Amount of loan accounts assigned	INR 44,137 lakh	INR 1,38,107 lakh
Weighted average maturity	134 months	134 months
Weighted average holding period	8 months	11 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, 2024

(c) The Company has not acquired, any loans not in default during the quarter and year ended March 31, 2024

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

(INR in lakh)

Type of Borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at September 30, 2023 (A)	of (A) aggregate debt that slipped into NPA during the half year ended March 31, 2024	Of (A) amount written off during the half year ended March 31, 2024	Of (A) amount paid by the borrower during the half year ended March 31, 2024*	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at half year ended March 31, 2024
Personal Loan	7,975.61	244.34	43.84	345.95	7,341.48
Corporate Loan	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	7,975.61	244.34	43.84	345.95	7,341.48

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

- 9 Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and year ended March 31, 2024 is attached as Annexure A.
- 10 The Company has maintained at-least 100% security cover on its secured listed non-convertible debentures (NCDs) as on March 31, 2024 (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.
- 11 The Company is engaged primarily in the business of housing finance within india and there are no separate reportable segments as per Ind AS 108 dealing with Operating Segments.
- 12 Figures for the previous year/periods have been regrouped and/or reclassified wherever considered necessary. The impact, if any, are not material to financial results.

Place: Mumbai
Date: April 25, 2024



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

Sachinderpalsingh Jitendrasingh Bhinder
Sachinderpalsingh Jitendrasingh 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, 2024.

	Particulars	For the quarter ended March 31, 2024	For the Year ended March 31, 2024
a)	Debt Equity Ratio	3.27	3.27
b)	Outstanding redeemable preference shares (quantity and value)	NA	NA
c)	Capital redemption reserve/Debt redemption reserve	NA	NA
d)	Net worth (lakh)	3,77,331.52	3,77,331.52
e)	Net profit after tax (lakh)	14,261.53	49,069.42
f)	Earnings per share (INR)		
	-Basic	18.02	62.03
	-Diluted	18.00	61.93
g)	Total Debts to Total Assets	0.75	0.75
h)	Net Profit Margin(%)	26.08%	24.29%
i)	Sector specific equivalent ratios, as applicable		
i)	Gross Non-Performing Assets (GNPA)	0.94%	0.94%
ii)	Net Non-Performing Assets (NNPA)	0.67%	0.67%
iii)	Provision coverage ratio	64.33%	64.33%
iv)	Capital Risk Adequacy Ratio (CRAR)	43.99%	43.99%
v)	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	103.12%	106.14%

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 NBFC' or 'the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the year ended **31 March 2024**, 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 results 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 relevant provisions of the Banking Regulation Act, 1949, 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 2024.



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. Those respective Board of Directors, are also 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; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entity within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Statement, of which we are the independent auditor. 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 audit 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 financial statements of one subsidiary included in the Statement, whose financial information reflects total revenues of ₹ 39.70 lakh, total net loss after tax of ₹ 84.87 lakh, and cash flows (net) of ₹ 0.01 lakh for the period 01 April 2023 to 02 November 2023 (being the date of loss of control), as considered in the Statement. These 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 the subsidiary is based solely on the audit report of such other auditor.

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

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, 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:24105117BKDANB6571

Place: Mumbai
Date: 25 April 2024

AAVAS FINANCIERS LIMITED

(CIN: L65922RJ2011PLC034297)

Statement of consolidated financial results for the quarter and year ended March 31, 2024

(INR in lakh)

Particulars	Quarter ended			Year ended	
	31.03.2024 (Audited) Refer Note 6	31.12.2023 (Unaudited)	31.03.2023 (Audited) Refer Note 6	31.03.2024 (Audited)	31.03.2023 (Audited)
I Revenue from operations					
Interest income	45,861.80	43,740.27	38,632.79	1,73,504.74	1,38,864.72
Fees and commission income	2,849.08	2,063.82	1,551.90	8,671.68	5,867.64
Gain on derecognition of financial instruments under amortised cost category	5,511.94	4,476.07	4,475.91	17,954.91	15,182.36
Net gain on fair value changes	379.17	526.35	308.10	1,658.19	961.67
Total revenue from operations	54,601.99	50,806.51	44,968.70	2,01,789.52	1,60,876.39
II Other income	78.22	119.08	71.23	279.82	184.39
III Total income (I+II)	54,680.21	50,925.59	45,039.93	2,02,069.34	1,61,060.78
IV Expenses					
Finance costs	22,156.30	21,656.52	16,500.23	82,836.07	59,104.75
Fees and commission expense	123.17	171.48	138.54	755.31	620.75
Impairment on financial instruments	444.98	796.60	638.21	2,362.50	1,242.24
Employee benefits expense	9,585.99	8,311.98	7,561.53	35,591.04	30,158.58
Depreciation, amortization and impairment	909.80	865.47	868.09	3,265.98	2,872.05
Other expenses	3,724.00	4,142.06	3,466.91	14,721.06	12,220.02
Total expenses (IV)	36,944.24	35,944.11	29,173.51	1,39,531.96	1,06,218.39
V Profit before tax (III-IV)	17,735.97	14,981.48	15,866.42	62,537.38	54,842.39
VI Tax expense					
(1) Current tax	3,068.79	3,105.19	2,720.53	12,368.54	10,410.18
(2) Deferred tax expense	419.09	203.97	463.08	1,099.42	1,467.83
Total tax expense (VI)	3,487.88	3,309.16	3,183.61	13,467.96	11,878.01
VII Profit for the period (V-VI)	14,248.09	11,672.32	12,682.81	49,069.42	42,964.38
Other comprehensive income					
a) Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit liability	35.17	-	85.36	20.26	113.34
Income tax effect	(8.85)	-	(21.48)	(5.10)	(28.52)
b) Items that will be reclassified to profit or loss	-	-	-	-	-
VIII Other comprehensive income, net of income tax	26.32	-	63.88	15.16	84.82
IX Total comprehensive income for the period (VII+VIII)	14,274.41	11,672.32	12,746.69	49,084.58	43,049.20
X Earnings per equity share (EPS for the quarters are not annualised)					
Basic (Amount in INR)	18.00	14.75	16.05	62.03	54.38
Diluted (Amount in INR)	17.98	14.73	16.01	61.93	54.26
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, 2024

Notes to the financial results :

1 Statement of Consolidated Assets and Liabilities	(INR in Lakh)	
	As at	
	31.03.2024 (Audited)	31.03.2023 (Audited)
Particulars		
ASSETS		
Financial assets		
Cash and cash equivalents	2,055.80	17,764.77
Bank balances other than cash and cash equivalents	1,77,726.36	1,21,518.64
Receivables	1,221.93	122.34
Loans	14,00,436.68	11,47,627.45
Investments	18,215.63	11,072.19
Other financial assets	36,442.72	30,286.45
Sub-total - Financial Assets	16,36,099.12	13,28,391.84
Non-financial assets		
Current tax assets (net)	1,176.31	305.10
Property, plant and equipment	2,966.40	3,158.63
Capital work-in-progress		-
Intangible assets under development	1,120.53	2,036.69
Other intangible assets	3,061.20	416.20
Right-of-use assets	5,571.98	4,261.91
Other non-financial assets	1,758.88	1,140.18
Sub-total - Non-financial Assets	15,655.30	11,318.71
Assets held for sale	190.94	1,250.36
Total Assets	16,51,945.36	13,40,960.91
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	30.65	3.64
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,063.29	857.46
Debt securities	1,40,351.31	1,42,451.90
Borrowings (other than debt securities)	10,93,298.26	8,31,624.91
Subordinated liabilities		9,992.26
Lease liabilities	6,181.14	4,658.79
Other financial liabilities	20,142.83	16,595.36
Sub-total - Financial Liabilities	12,63,067.48	10,06,184.32
Non-financial liabilities		
Provisions	840.30	660.18
Deferred tax liabilities (net)	6,024.78	4,925.35
Other non-financial liabilities	4,681.28	2,225.06
Sub-total - Non-financial Liabilities	11,546.36	7,810.59
Equity		
Equity share capital	7,913.97	7,905.69
Other equity	3,69,417.55	3,19,060.31
Sub-total - Equity	3,77,331.52	3,26,966.00
Total Liabilities and Equity	16,51,945.36	13,40,960.91



AAVAS FINANCIERS LIMITED

(CIN: L65922RJ2011PLC034297)

Statement of consolidated financial results for the quarter and year ended March 31, 2024

2 Statement of Consolidated Cash Flow	(INR in Lakh)	
	Year ended	
	31.03.2024 (Audited)	31.03.2023 (Audited)
Particulars		
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	62,537.38	54,842.39
Adjustments for		
Depreciation and amortisation	3,265.98	2,872.05
Interest on lease liabilities	627.86	383.52
Net gain on derecognition on assigned loans	(5,191.91)	(4,427.36)
Loss/(Gain) on voluntary liquidation of Investment in Subsidiary company	(32.90)	-
Provision for expected credit loss (ECL)	2,387.87	1,242.24
Provision for employee benefits	191.67	320.58
Unrealized profit on MF	(1,658.19)	(961.67)
Share based payments	860.46	1,641.69
Operating profit before working capital changes	62,988.22	55,913.44
Changes in working capital		
(Increase) in loans	(2,54,636.13)	(2,43,505.46)
(Increase) / Decrease in financial and other assets	(2,192.21)	1,107.99
Increase in financial and other liabilities	8,236.76	3,368.94
Total of changes in working capital	(2,48,591.58)	(2,39,028.53)
Direct taxes paid / refund received	(13,055.77)	(9,296.65)
Net cash flow from/(used) in operating activities (A)	(1,98,659.13)	(1,92,411.74)
Cash flow from investing activities:		
Inflow/(outflow) on account of :		
Proceeds from voluntary liquidation of Investment in Subsidiary company	1,176.34	-
Net gain on purchase/sale of Mutual Fund	1,658.19	961.67
Purchase of government securities	(7,143.42)	(5,820.48)
(Investment)/ Redemption of fixed deposits	(57,230.54)	28,273.34
Purchase of property, plant and equipment (including capital work-in-progress)/ other intangible assets	(3,274.41)	(3,895.17)
Sale of property, plant and equipment	133.52	50.50
Net cash flow from/(used) in investing activities (B)	(64,680.32)	19,569.86
Cash flow from financing activities:		
Issue of equity shares (including share premium)	225.20	753.75
Share / debenture issue expenses	(4.99)	-
Proceeds from borrowings	4,50,973.46	3,81,135.47
Repayment of borrowings	(2,01,387.97)	(1,94,316.14)
Repayment of lease liabilities (Including Interest)	(2,077.33)	(1,747.49)
Net cash flow from/(used) financing activities (C)	2,47,728.37	1,85,825.59
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(15,611.08)	12,983.71
Cash and cash equivalents as at the beginning of the year	17,666.88	4,781.06
Cash and cash equivalents as at the end of the year	2,055.80	17,764.77
Operational cash flow from Interest		
Interest Received	1,67,334.71	1,35,574.90
Interest Paid	(77,560.11)	(54,807.53)



AAVAS FINANCIERS LIMITED

(CIN: L65922RJ2011PLC034297)

Statement of consolidated financial results for the quarter and year ended March 31, 2024

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

The Board of Directors of the Company in its meeting held on October 26, 2023 approved Voluntary Liquidation of wholly owned Subsidiary - Aavas Finserv Limited. Effective from November 03, 2023, the control of the subsidiary has been transferred to the official liquidator. Accordingly, the consolidated financial results of the Company include results of the Subsidiary for the period from April 01, 2023 to November 02, 2023.

- 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 financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on April 25, 2024 and subjected to audit by the statutory auditors of the Company who have expressed an unqualified opinion. The financial results for the quarter ended December 31, 2023 have been subjected to limited review by the statutory auditors of the Company.
- 6 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the current and previous financial year which were subjected to limited review by Statutory auditors.
- 7 During the year ended March 31, 2024, the Company has allotted 35,302 and 47,529 equity shares to eligible employees under Employee stock Option Plan at a price of INR 215.25 and INR 328.00 per equity share at premium of INR 205.25 and INR 318.00 per equity share respectively.
- 8 The Holding Company has maintained at-least 100% security cover on its secured listed non-convertible debentures (NCDs) as on March 31, 2024 (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.
- 9 The Holding Company is engaged primarily in the business of housing finance within india and there are no separate reportable segments as per Ind AS 108 dealing with Operating Segments.
- 10 Figures for the previous year/periods have been regrouped and/or reclassified wherever considered necessary. The impact, if any, are not material to financial results.

Place: Mumbai
Date: April 25, 2024



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

Sachinderpalsingh Jitendrasingh Bhinder
(Managing Director & CEO)
DIN-08697657

Date: April 25, 2024

Annexure-1

**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) and (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 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 as at March 31, 2024 pursuant to SEBI circular SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 as amended from time to time is attached as **Annexure 1(a)**.

You are requested to take the same on your record.

Thanks & Regards,

FOR AAVAS FINANCIERS LIMITED



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

AAVAS FINANCIERS LIMITED
(CIN: L65922RJ2011PLC034297)

Annexure 1a

Security Cover Certificate as per Regulation 54 (3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at March 31, 2024

(Rs. in lakh)														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security	Elimination (amount in negative) debt amount considered more than once (due to exclusive plus pari-passu charge)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Pari- passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)				Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets will	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)
ASSETS														
Property, Plant and Equipment			481.55	No		4.95	2,479.91		2,966.40				4.95	4.95
Capital Work-in-Progress							-		-					
Right of Use Assets							5,571.98		5,571.98					
Goodwill							-		-					
Intangible Assets							3,061.20		3,061.20					
Intangible Assets under Development							1,120.53		1,120.53					
Investments							18,215.63		18,215.63					
Loans		36,959.01	12,62,572.50				1,00,905.17		14,00,436.68		*36959.01			36,959.01
Inventories									-					
Trade Receivables							1,221.93		1,221.93					
Cash and Cash Equivalents							2,055.80		2,055.80					
Bank Balances other than Cash and Cash Equivalents			2,596.58				1,75,129.78		1,77,726.36					
Others							39,568.85		39,568.85					
Total		36,959.01	12,65,650.64	-	-	4.95	3,49,330.78	-	16,51,945.36		36,959.01		4.95	36,959.01



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								
LIABILITIES														
Debt securities to which this certificate pertains		33,403.45							33,403.45		#33403.45			33,403.45
Other debt sharing pari-passu charge with above debt														
Other Debt			39,107.70						39,107.70					
Subordinated debt														
Borrowings			3,13,525.07						3,13,525.07					
Banks			7,41,122.07						7,41,122.07					
Debt Securities			61,812.47				46,040.03		1,07,852.50					
Others														
Trade payables							3,093.93		3,093.93					
Lease Liabilities							6,181.14		6,181.14					
Provisions							840.30		840.30					
Others							29,487.67		29,487.68					
Total		33,403.45	11,55,567.31				85,643.07		12,74,613.84		33,403.45			33,403.45
Cover on Book Value														
Cover on Market ValueIX														
		Exclusive Security Cover Ratio	109.56%		Pari-Passu Security Cover Ratio	0.01%								

Note:

- The enclosed figures are based on IND AS Results for the period ended March 2024
 - Loan(Advances) amount disclosed in column C & D as secured represent principal outstanding and includes 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.



Annexure-2

Date: April 25, 2024

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 Chandlok & 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, 2024.

We request you to take the above on your record.

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, 2024

(Rs. in lakh)

							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
1	Aavas Financiers Limited		Mr. Sandeep 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. Sachinder Bhinder		Managing Director & Chief Executive Officer	Remuneration*	Within the maximum limit as approved by the NRC/Audit committee/ Board/ Shareholders in accordance with the provisions of Companies Act, 2013	93.14									
						Share based payment	As approved by the NRC, Audit Committee and Board	112.19									
3	Aavas Financiers Limited		Mrs. Kalpana Iyer		Independent Director	Consolidated Remuneration*	Within the maximum limit as approved by the NRC/Board/ Shareholders	13.08									
4	Aavas Financiers Limited		Mrs. Soumya Rajan		Independent Director	Consolidated Remuneration*	Within the maximum limit as approved by the NRC/Board/ Shareholders	13.08									
5	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									
6	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									
7	Aavas Financiers Limited		Mr. Ghanshyam Rawat		President & Chief Financial Officer	Remuneration	As approved by the NRC, Audit Committee and Board	88.01									
						Share based payment	As approved by the NRC, Audit Committee and Board	65.37									
8	Aavas Financiers Limited		Mr. Ashutosh Atre		President & Chief Risk Officer	Remuneration*	As approved by the NRC, Audit Committee and Board	73.59									
						Share based payment	As approved by the NRC, Audit Committee and Board	63.36									



AAVAS FINANCIERS LIMITED																		
(CIN: L65922RJ2011PLC034297)																		
Annexure-3																		
Disclosure of related party transactions for the half year ended March 31, 2024																		
(Rs. in lakh)																		
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	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
9	Aavas Financiers Limited		Mr. Sharad Pathak		Company Secretary and Chief Compliance Officer	Remuneration	As approved by the NRC, Audit Committee and Board	21.17										
						Loan repaid	30 50 Lakhs	0.90	29.33	28.43								
						Interest on Loan	At actuals	0.81	-									
						Share based payment	As approved by the NRC, Audit Committee and Board	4.45										
10	Aavas Financiers Limited		Aavas Foundation		Enterprises under significant influence of the Key Management Personnel	Contribution as a settler	At actuals	349.10										
11	Aavas Financiers Limited		Aavas Finserv Limited		Wholly owned Subsidiary	Reimbursement of expenses	At actuals	2.31	2.31	-								
						Reimbursement of Statutory Payments	At actuals	0.11	0.11	-								
						Proceeds from voluntary liquidation of investment in Subsidiary company	At actuals	1,172.02	-	5.00								
12	Aavas Financiers Limited		Aavas Gratuity Trust		Trust	Gratuity Contribution	At actuals	100.00	-	-								
13	Aavas Financiers Limited		Perfios Software Solution Private Limited		Private Company in which director of the Company is a director	Purchase of Goods/Services	100 Lakhs	5.64	(4.13)	(4.13)								
Total								2,228.34	27.62	29.30								

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



Annexure-4

Details as per SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 relating to the appointment/Re-appointment of Directors / Key Managerial Personnel/Auditor of the Company are as Follows:

1. Re-appointment of Director:

S. No.	Disclosure Requirement on event	Information on such Event
1.	Reason of Change	Re-Appointment of Mrs. Soumya Rajan (DIN: 03579199) as the Independent Director of the Company, with effect from August 29, 2024.
2.	Date of Appointment & Term of Appointment	Re-Appointment for a second term of 5 (five) years w.e.f. August 29, 2024 to August 28, 2029 subject to the approval of Shareholders.
3.	Brief Profile	<p>Mrs. Soumya Rajan is the Founder, MD and CEO of Waterfield Advisors. She previously worked at Standard Chartered Bank India for 16 years, where she headed their Private Banking Division from 2008 to 2010. Mrs. Rajan was recognized by AIWMI in 2019 amongst India's Top 100 Women in Finance.</p> <p>Mrs. Rajan fulfils the criteria of independence as required under the provisions of the Companies Act, 2013 and Rules framed thereunder and SEBI (LODR), Regulations 2015</p>
4.	Disclosure of relationships between directors	Mrs. Soumya Rajan is not related inter-se to any other Director of the Company.
5	Information as required under BSE circular no. LIST/COMP/14/2018-19, dated June 20, 2018	Mrs. Soumya Rajan is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.



2. Re-appointment of Secretarial Auditor:

S. No.	Disclosure Requirement on event	Information on such Event
1	Name of the Secretarial Auditor	M/s. Chandrasekaran Associates, Practicing Company Secretaries
2	Reason of Change	Re-Appointment as Secretarial Auditor
3	Date of Appointment & Term of Appointment	Date of appointment- April 25, 2024 Term: For the Financial Year 2024-25
4	Brief Profile	Chandrasekaran Associates ("CACS") is a firm of Company Secretaries having professional experience spanning over more than 35 years specializing in Corporate Legal Matters and is a sector agnostic one stop corporate and regulatory audit and advisory solutions firm.
5	Disclosure of relationships between directors	Not Applicable

You are requested to kindly take the same on records.

Thanking You,

FOR AAVAS FINANCIERS LIMITED

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