

**Ref. No. AAVAS/SEC/2024-25/457**

**Date: July 25, 2024**

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

Dear Sir/Madam,

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

Pursuant to Regulation 30, 51 and other applicable provisions of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations, 2015**”), this is to inform you that the Board of Directors of the Company at its Meeting held on Thursday, July 25, 2024 has *inter-alia*, considered and approved the Unaudited Standalone Financial Results of the Company for the Quarter ended June 30, 2024 as reviewed and recommended by the Audit Committee and took note of the Limited Review Report submitted by Statutory Auditors of the Company i.e. M/s. Walker Chandiook & Co LLP, Chartered Accountants.

Please find enclosed herewith the following:

1. Limited Review Report submitted by Statutory Auditors of the Company, M/s. Walker Chandiook & Co LLP, Chartered Accountants along with the Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2024;
2. Disclosure pursuant to Regulation 52(4) of SEBI (LODR) Regulations, 2015 attached as **Annexure-A**;
3. Declaration pursuant to Regulation 54(2) and (3) of SEBI (LODR) Regulations, 2015 attached as **Annexure-1**;

Please note that the Board Meeting commenced at 02:00 P.M. and concluded at 3:15 P.M.

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

You are requested to take the same on your record.

Thanks & Regards,

**FOR AAVAS FINANCIERS LIMITED**

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

***Enclosed: a/a***

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**Walker Chandiook & Co LLP**

16th Floor, Tower III,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India

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**Independent Auditor's Review Report on Unaudited Quarterly 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**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **Aavas Financiers Limited** ('the NBFC') for the quarter ended **30 June 2024**, 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. The Statement, which is the responsibility of the NBFC's management and approved by the NBFC's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Aavas Financiers Limited**

**Independent Auditor's Review Report on Unaudited Quarterly 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)**

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

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**Manish Gujral**

Partner

Membership No:105117

**UDIN:24105117BKDAQH8794**

Place: Mumbai

Date: 25 July 2024

**AAVAS FINANCIERS LIMITED**  
(CIN: L65922RJ2011PLC034297)  
Statement of financial results for the quarter ended June 30, 2024

(INR in lakh)

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Unaudited)	(Audited) Refer Note 3	(Unaudited)	(Audited)
<b>I Revenue from operations</b>				
Interest income	47,974.63	45,861.80	41,281.63	1,73,465.04
Fees and commission income	2,613.02	2,849.08	1,744.18	8,671.68
Gain on derecognition of financial instruments under amortised cost category	3,053.29	5,511.94	3,302.74	17,954.91
Net gain on fair value changes	597.89	379.17	352.64	1,658.19
<b>Total revenue from operations</b>	<b>54,238.83</b>	<b>54,601.99</b>	<b>46,681.19</b>	<b>2,01,749.82</b>
<b>II Other income</b>	<b>16.67</b>	<b>78.22</b>	<b>4.30</b>	<b>279.82</b>
<b>III Total income (I+II)</b>	<b>54,255.50</b>	<b>54,680.21</b>	<b>46,685.49</b>	<b>2,02,029.64</b>
<b>IV Expenses</b>				
Finance costs	23,517.36	22,156.30	18,663.42	82,836.07
Fees and commission expense	102.42	123.17	216.47	755.31
Impairment on financial instruments	858.34	431.54	567.50	2,447.37
Employee benefits expense	9,155.20	9,585.99	9,490.60	35,591.03
Depreciation, amortization and impairment	850.82	909.80	727.66	3,265.98
Other expenses	3,676.57	3,724.00	2,951.96	14,688.90
<b>Total expenses (IV)</b>	<b>38,160.71</b>	<b>36,930.80</b>	<b>32,617.61</b>	<b>1,39,584.66</b>
<b>V Profit before tax (III-IV)</b>	<b>16,094.79</b>	<b>17,749.41</b>	<b>14,067.88</b>	<b>62,444.98</b>
<b>VI Tax expense</b>				
(1) Current tax	3,732.56	3,068.79	3,055.55	12,368.54
(2) Deferred tax expense	(247.84)	419.09	41.24	1,007.02
<b>Total tax expense (VI)</b>	<b>3,484.72</b>	<b>3,487.88</b>	<b>3,096.79</b>	<b>13,375.56</b>
<b>VII Profit for the period (V-VI)</b>	<b>12,610.07</b>	<b>14,261.53</b>	<b>10,971.09</b>	<b>49,069.42</b>
<b>Other comprehensive income</b>				
<b>a) Items that will not be reclassified to profit or loss</b>				
Remeasurements of defined benefit liability	-	35.17	-	20.26
Income tax effect	-	(8.85)	-	(5.10)
<b>b) Items that will be reclassified to profit or loss</b>	-	-	-	-
<b>VIII Other comprehensive income, net of income tax</b>	<b>-</b>	<b>26.32</b>	<b>-</b>	<b>15.16</b>
<b>IX Total comprehensive income for the period (VII+VIII)</b>	<b>12,610.07</b>	<b>14,287.85</b>	<b>10,971.09</b>	<b>49,084.58</b>
<b>X Earnings per equity share (EPS for the quarters are not annualised)</b>				
Basic (Amount in INR)	15.93	18.02	13.88	62.03
Diluted (Amount in INR)	15.92	18.00	13.86	61.93
Face value per share (Amount in INR)	10.00	10.00	10.00	10.00



**AAVAS FINANCIERS LIMITED**  
(CIN: L65922RJ2011PLC034297)  
**Statement of financial results for the quarter ended June 30, 2024**

- 1 The financial results have been prepared in accordance with applicable accounting standards prescribed under section 133 of Companies Act, 2013 read with (Indian Accounting Standard) Rules, 2015 (Ind AS), as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2 The above financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 25, 2024 and subjected to limited review by the statutory auditors of the Company.
- 3 The figures for the quarter ended March 31, 2024 represent balancing figures between the audited figures for the year ended March 31, 2024 and year to date figures upto December 31, 2023 which were subjected to limited review by Statutory auditors of the Company.
- 4 Disclosures pursuant to RBI Notification-RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021

(a) Details of transfer through assignment in respect of loans not in default during the quarter ended June 30, 2024

Particulars	Quarter ended June 30, 2024
Entity	NBFC (Housing Finance Company)
Count of loan accounts assigned	2,531 loans
Amount of loan accounts assigned	INR 25,590 lakh
Weighted average maturity	119 months
Weighted average holding period	7 months
Retention of beneficial economic interest (MRR)	10%
Tangible security coverage	100%
Rating wise distribution of rated loans	Unrated

(b) Details of transfer through Co-lending in respect of loans not in default during the quarter ended June 30, 2024

Particulars	Quarter ended June 30, 2024
Entity	NBFC (Housing Finance Company)
Count of loan accounts assigned	200 loans
Amount of loan accounts assigned	INR 3,081 lakh
Weighted average maturity	129 months
Weighted average holding period	1 month
Retention of beneficial economic interest (MRR)	21%
Tangible security coverage	100%
Rating wise distribution of rated loans	Unrated

(c) The Company has not transferred or acquired, any stressed loans during the quarter ended June 30, 2024

(d) The Company has not acquired, any loans not in default during the quarter ended June 30, 2024

- 5 Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter ended June 30, 2024 is attached as Annexure A.
- 6 The Company has maintained at-least 100% security cover on its secured listed non-convertible debentures (NCDs) as on June 30, 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.
- 7 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.
- 8 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.

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



*Sachinderpalsingh Jitendrasingh Bhinder*

Sachinderpalsingh Jitendrasingh Bhinder  
(Managing Director & CEO)

DIN-08697657

Place: Mumbai  
Date: July 25, 2024

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

**Disclosures in compliance with regulation 52(4) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2024.**

	Particulars	For the quarter ended June 30, 2024
a)	Debt Equity Ratio	3.23
b)	Outstanding redeemable preference shares (quantity and value)	NA
c)	Capital redemption reserve/Debenture redemption reserve	NA
d)	Net worth (lakh)	3,90,330.05
e)	Net profit after tax (lakh)	12,610.07
f)	Earnings per share (INR)	
	-Basic	15.93
	-Diluted	15.92
g)	Total Debts to Total Assets	0.74
h)	Net Profit Margin(%)	23.24%
i)	Sector specific equivalent ratios, as applicable	
i)	Gross Non-Performing Assets (GNPA)	1.01%
ii)	Net Non-Performing Assets (NNPA)	0.72%
iii)	Provision coverage ratio	61.90%
iv)	Capital Risk Adequacy Ratio (CRAR)	44.48%
v)	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	119.21%

**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



**Annexure-1**

**Ref No: AAVAS/SEC/2024-25/458**

**Date: July 25, 2024**

**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 confirmed 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 June 30, 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 AND CHIEF COMPLIANCE OFFICER  
(FCS-9587)**



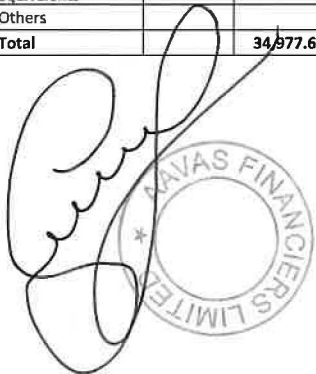
**AAVAS FINANCIERS LIMITED**  
(CIN: L65922RJ2011PLC034297)

**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 June 30, 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 vlll	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)
<b>ASSETS</b>														
Property, Plant and Equipment			529.73	No		4.95	2,563.75		3,098.43				4.95	4.95
Capital Work-in-Progress							-		-					
Right of Use Assets							6,210.35		6,210.35					
Goodwill							-		-					
Intangible Assets							2,972.65		2,972.65					
Intangible Assets under Development							1,464.28		1,464.28					
Investments							18,076.11		18,076.11					
Loans		34,977.66	13,39,012.61				70,461.52		14,44,451.79		*34,977.66			34,977.66
Inventories									-					
Trade Receivables							568.07		568.07					
Cash and Cash Equivalents							25,003.69		25,003.69					
Bank Balances other than Cash and Cash Equivalents			2,596.58				1,57,935.65		1,60,532.24					
Others							36,863.93		36,863.93					
<b>Total</b>		<b>34,977.66</b>	<b>13,42,138.92</b>	<b>-</b>	<b>-</b>	<b>4.95</b>	<b>3,22,120.00</b>	<b>-</b>	<b>16,99,241.53</b>		<b>34,977.66</b>		<b>4.95</b>	<b>34,982.61</b>



AAVAS FINANCIERS LIMITED

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				Relating to Column F				
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		31,875.91							31,875.91		#31875.91			31,875.91
Other debt sharing pari-passu charge with above debt									-					
Other Debt			37,412.76						37,412.76					
Subordinated debt									-					
Borrowings			3,64,169.43						3,64,169.43					
Banks			7,21,149.75						7,21,149.75					
Debt Securities			63,163.51				43,537.04		1,06,700.55					
Others									-					
Trade payables							1,708.34		1,708.34					
Lease Liabilities							6,837.24		6,837.24					
Provisions							911.59		911.59					
Others							38,145.90		38,145.90					
<b>Total</b>		<b>31,875.91</b>	<b>11,85,895.45</b>	-	-	-	<b>91,140.11</b>	-	<b>13,08,911.47</b>		<b>31,875.91</b>			<b>31,875.91</b>
<b>Cover on Book Value</b>														
<b>Cover on Market Value</b>														
		<b>Exclusive Security Cover Ratio</b>	<b>113.08%</b>		<b>Parl-Passu Security Cover Ratio</b>	<b>0.01%</b>								

Note:

- The enclosed figures are based on IND AS Results for the period ended June 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.

