

**Ref. No. AAVAS/SEC/2023-24/449**

**Date: August 03, 2023**

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

Dear Sir/Madam,

**Subject: Outcome of the Board Meeting held on Thursday, August 03, 2023**

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, August 03, 2023 has *inter-alia*, considered and approved the following:

- 1.** Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended June 30, 2023 ("Unaudited Financial Results") 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 Chandiok & Co LLP, Chartered Accountants.
- 2.** Voluntary liquidation of Wholly Owned Subsidiary of the Company: The Board of Directors of Aavas Finserv Limited ("**AFL**"), Wholly Owned Subsidiary in their meeting held on August 03, 2023 had in principle approved the Voluntary Liquidation of AFL as a solvent company, subject to necessary approvals as AFL does not have any business operations.

Further AFL is not a material subsidiary of the Company and the liquidation will not affect any business and will not have any material impact on the consolidated financials of the Company.

Please find enclosed herewith the following:

- i. Limited Review Report submitted by Statutory Auditors of the Company, M/s. Walker Chandiok & Co LLP, Chartered Accountants along with the Unaudited Financial Results of the Company for the Quarter ended June 30, 2023;
- ii. Disclosure pursuant to Regulation 52(4) of SEBI (LODR) Regulations, 2015 attached as **Annexure-A**;
- iii. Declaration pursuant to Regulation 54(2) and (3) of SEBI (LODR) Regulations, 2015 attached as **Annexure-1**;
- iv. Disclosure regarding voluntary liquidation of Aavas Finserv Limited, Wholly Owned Subsidiary pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 read with circulars issued thereunder as attached as **Annexure-2**;

**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@aavas.in, **Website:** www.aavas.in

Please note that the Board Meeting commenced at 12:00 P.M. (IST) and concluded at 2:15 P.M. (IST).

You are requested to take the same on your record.

Thanks & Regards,

**For Aavas Financiers Limited**

**SHARAD** Digitally signed by  
**PATHAK** SHARAD PATHAK  
Date: 2023.08.03  
14:18:28 +05'30'

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

***Enclosed: a/a***

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**Walker Chandlok & Co LLP**

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One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India

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**Independent Auditor's Review Report on Standalone 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 standalone unaudited financial results of **Aavas Financiers Limited** ('the NBFC') for the quarter ended **30 June 2023** ('the Statement'), 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 Standalone 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, or that it contains any material misstatement.

**For Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013



**Manish Gujral**

Partner

Membership No:105117

**UDIN:23105117BGRNPC2819**

Place: Jaipur

Date: 03 August 2023

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

Statement of standalone financial results for the quarter ended June 30, 2023

(INR in lakh)

|             | Particulars  | Quarter ended    |                             |                  | Year ended         |
|-------------|--|------------------|-----------------------------|------------------|--------------------|
|             |  | 30.06.2023       | 31.03.2023                  | 30.06.2022       | 31.03.2023         |
|             |  | (Unaudited)      | (Audited)<br>(Refer note 3) | (Unaudited)      | (Audited)          |
| <b>I</b>    | <b>Revenue from operations</b>   |                  |                             |                  |                    |
|             | Interest income  | 41,281.63        | 38,614.40                   | 31,484.87        | 1,38,818.50        |
|             | Fees and commission income   | 1,744.18         | 1,551.90                    | 1,429.46         | 5,867.64           |
|             | Gain on derecognition of financial instruments under amortised cost category | 3,302.74         | 4,475.91                    | 2,169.17         | 15,182.36          |
|             | Net gain on fair value changes   | 352.64           | 308.10                      | 195.47           | 961.67             |
|             | <b>Total revenue from operations</b>   | <b>46,681.19</b> | <b>44,950.31</b>            | <b>35,278.97</b> | <b>1,60,830.17</b> |
| <b>II</b>   | <b>Other income</b>  | <b>4.30</b>      | <b>71.23</b>                | <b>9.35</b>      | <b>184.39</b>      |
| <b>III</b>  | <b>Total income (I+II)</b>   | <b>46,685.49</b> | <b>45,021.54</b>            | <b>35,288.32</b> | <b>1,61,014.56</b> |
| <b>IV</b>   | <b>Expenses</b>  |                  |                             |                  |                    |
|             | Finance costs  | 18,663.42        | 16,500.23                   | 13,467.57        | 59,104.75          |
|             | Fees and commission expense  | 216.47           | 183.16                      | 231.90           | 756.47             |
|             | Impairment on financial instruments  | 567.50           | 638.21                      | 91.61            | 1,242.24           |
|             | Employee benefits expense  | 9,490.60         | 7,553.88                    | 6,756.12         | 30,059.03          |
|             | Depreciation, amortization and impairment                                    | 727.66           | 868.07                      | 622.78           | 2,871.95           |
|             | Other expenses   | 2,951.96         | 3,421.96                    | 2,651.18         | 12,080.52          |
|             | <b>Total expenses (IV)</b>   | <b>32,617.61</b> | <b>29,165.51</b>            | <b>23,821.16</b> | <b>1,06,114.96</b> |
| <b>V</b>    | <b>Profit before tax (III-IV)</b>  | <b>14,067.88</b> | <b>15,856.03</b>            | <b>11,467.16</b> | <b>54,899.60</b>   |
| <b>VI</b>   | <b>Tax expense</b>   |                  |                             |                  |                    |
|             | (1) Current tax  | 3,055.55         | 2,720.53                    | 2,460.84         | 10,410.18          |
|             | (2) Deferred tax expense/(credit)  | 41.24            | 460.46                      | 83.90            | 1,482.21           |
|             | <b>Total tax expense (VI)</b>  | <b>3,096.79</b>  | <b>3,180.99</b>             | <b>2,544.74</b>  | <b>11,892.39</b>   |
| <b>VII</b>  | <b>Profit for the period (V-VI)</b>  | <b>10,971.09</b> | <b>12,675.04</b>            | <b>8,922.42</b>  | <b>43,007.21</b>   |
|             | <b>Other comprehensive income</b>  |                  |                             |                  |                    |
|             | <b>a) Items that will not be reclassified to profit or loss</b>              |                  |                             |                  |                    |
|             | Remeasurements of defined benefit liability                                  | -                | 85.36                       | -                | 113.34             |
|             | Income tax effect  | -                | (21.48)                     | -                | (28.52)            |
|             | Impairment loss on investment in subsidiary                                  | -                | (264.15)                    | -                | (264.15)           |
|             | <b>b) Items that will be reclassified to profit or loss</b>                  | -                | -                           | -                | -                  |
| <b>VIII</b> | <b>Other comprehensive income, net of income tax</b>                         | <b>-</b>         | <b>(200.27)</b>             | <b>-</b>         | <b>(179.33)</b>    |
| <b>IX</b>   | <b>Total comprehensive income for the period (VII+VIII)</b>                  | <b>10,971.09</b> | <b>12,474.77</b>            | <b>8,922.42</b>  | <b>42,827.88</b>   |
| <b>X</b>    | <b>Earnings per equity share (EPS for the quarters are not annualised)</b>   |                  |                             |                  |                    |
|             | Basic (Amount in INR)  | 13.88            | 16.04                       | 11.30            | 54.44              |
|             | Diluted (Amount in INR)  | 13.86            | 16.00                       | 11.26            | 54.32              |
|             | Face value per share (Amount in INR)   | 10.00            | 10.00                       | 10.00            | 10.00              |



**AAVAS FINANCIERS LIMITED**  
(CIN: L65922RJ2011PLC034297)  
**Statement of standalone financial results for the quarter ended June 30, 2023**

**Notes to the financial results :**

- 1 The financial results have been prepared in accordance with applicable accounting standards prescribed under section 133 of Companies Act, 2013 read with (Indian Accounting Standard) Rules, 2015 (Ind AS), as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2 The above results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 03, 2023 and subjected to limited review by the statutory auditors of the Company.
- 3 The figures for the quarter ended March 31, 2023 represent balancing figures between the audited figures for the year ended March 31, 2023 and year to date figures upto December 31, 2022 which were subjected to limited review by Statutory auditors.
- 4 During the quarter ended June 30, 2023, the Company has allotted 720 and 28,099 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.
- 5 Disclosures pursuant to RBI Notification-RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021  
(a) Details of transfer through assignment in respect of loans not in default during the quarter ended June 30, 2023

| Particulars                                     | Quarter ended June 30, 2023    |
|---|--------------------------------|
| Entity  | NBFC (Housing Finance Company) |
| Count of loan accounts assigned                 | 3,068 loans                    |
| Amount of loan accounts assigned                | INR 22,229 lakh                |
| Weighted average maturity                       | 112 months                     |
| Weighted average holding period                 | 9 months                       |
| Retention of beneficial economic interest (MRR) | 10%                            |
| Tangible security coverage                      | 100%                           |
| Rating wise distribution of rated loans         | Unrated                        |

- (b) The Company has not transferred or acquired, any stressed loans during the quarter ended June 30, 2023
- (c) The Company has not acquired, any loans not in default during the quarter ended June 30, 2023
- 6 Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirments) Regulation, 2015 for the quarter ended June 30, 2023 is attached as Annexure A.
  - 7 The Company has maintained at-least 100% security cover on its secured listed non-convertible debentures (NCDs) as on June 30, 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 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.
  - 9 Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary.

Place: Jaipur  
Date: August 03, 2023



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

  
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 ended June 30, 2023.

|      | Particulars   | For the quarter ended June 30, 2023 |
|------|---|-------------------------------------|
| a)   | Debt Equity Ratio   | 3.16                                |
| b)   | Outstanding redeemable preference shares (quantity and value) | NA                                  |
| c)   | Capital redemption reserve/Debt redemption reserve            | NA                                  |
| d)   | Net worth (lakh)  | 3,38,866.33                         |
| e)   | Net profit after tax (lakh)                                   | 10,971.09                           |
| f)   | Earnings per share (INR)                                      |                                     |
|      | -Basic  | 13.88                               |
|      | -Diluted  | 13.86                               |
| g)   | Total Debts to Total Assets                                   | 0.74                                |
| h)   | Net Profit Margin(%)  | 23.50%                              |
| i)   | Sector specific equivalent ratios, as applicable              |                                     |
| i)   | Gross Non-Performing Assets (GNPA)                            | 1.00%                               |
| ii)  | Net Non-Performing Assets (NNPA)                              | 0.73%                               |
| iii) | Provision coverage ratio                                      | 64.15%                              |
| iv)  | Capital Risk Adequacy Ratio (CRAR)                            | 47.32%                              |
| v)   | Liquidity Coverage Ratio (Calculated as per RBI guidelines)   | 104.29%                             |

**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.



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**Walker Chandio & Co LLP**

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

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Aavas Financiers Limited** ('the Holding Company' or 'the NBFC') and Aavas Finserv Limited ('the subsidiary') (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter ended **30 June 2023** ('the Statement') being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



**Aavas Financiers Limited**

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

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one subsidiary, included in the Statement, whose financial results reflects total revenues of ₹ 16.12 lakh, total net profit after tax of ₹ 11.76 lakh, total comprehensive income of ₹ 11.76 lakh for the quarter ended on 30 June 2023 as considered in the Statement. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013



**Manish Gujral**

Partner

Membership No:105117

**UDIN:23105117BGRNPD5756**

Place: Jaipur

Date: 03 August 2023

**AAVAS FINANCIERS LIMITED**  
(CIN: L65922RJ2011PLC034297)  
Statement of consolidated financial results for the quarter ended June 30, 2023

|  |   | (INR in lakh)    |                             |                  |
|--|---|------------------|-----------------------------|------------------|
| Particulars  |   | Quarter ended    |                             | Year ended       |
|  |   | 30.06.2023       | 31.03.2023                  | 30.06.2022       |
|  |   | (Unaudited)      | (Audited)<br>(Refer note 4) | (Unaudited)      |
| <b>I Revenue from operations</b>   |   |                  |                             |                  |
| Interest income  |   | 41,297.76        | 38,632.79                   | 31,491.93        |
| Fees and commission income   |   | 1,744.18         | 1,551.90                    | 1,429.46         |
| Gain on derecognition of financial instruments under amortised cost category |   | 3,302.74         | 4,475.91                    | 2,169.17         |
| Net gain on fair value changes   |   | 352.64           | 308.10                      | 195.47           |
| <b>Total revenue from operations</b>   |   | <b>46,697.32</b> | <b>44,968.70</b>            | <b>35,286.03</b> |
| <b>II Other income</b>   |   | <b>4.30</b>      | <b>71.23</b>                | <b>9.35</b>      |
| <b>III Total income (I+II)</b>   |   | <b>46,701.62</b> | <b>45,039.93</b>            | <b>35,295.38</b> |
| <b>IV Expenses</b>   |   |                  |                             |                  |
| Finance costs  |   | 18,663.42        | 16,500.23                   | 13,467.57        |
| Fees and commission expense  |   | 216.47           | 183.16                      | 231.90           |
| Impairment on financial instruments  |   | 567.50           | 638.21                      | 91.61            |
| Employee benefits expense  |   | 9,490.60         | 7,561.53                    | 6,785.32         |
| Depreciation, amortization and impairment                                    |   | 727.66           | 868.09                      | 622.80           |
| Other expenses   |   | 2,952.37         | 3,422.29                    | 2,652.47         |
| <b>Total expenses (IV)</b>   |   | <b>32,618.02</b> | <b>29,173.51</b>            | <b>23,851.67</b> |
| <b>V Profit before tax (III-IV)</b>  |   | <b>14,083.60</b> | <b>15,866.42</b>            | <b>11,443.71</b> |
| <b>VI Tax expense</b>  |   |                  |                             |                  |
| (1) Current tax  |   | 3,055.55         | 2,720.53                    | 2,460.84         |
| (2) Deferred tax expense/(credit)  |   | 45.20            | 463.08                      | 78.00            |
| <b>Total tax expense (VI)</b>  |   | <b>3,100.75</b>  | <b>3,183.61</b>             | <b>2,538.84</b>  |
| <b>VII Profit for the period (V-VI)</b>                                      |   | <b>10,982.85</b> | <b>12,682.81</b>            | <b>8,904.87</b>  |
| <b>Other comprehensive income</b>  |   |                  |                             |                  |
| a) Items that will not be reclassified to profit or loss                     |   |                  |                             |                  |
| Remeasurements of defined benefit liability                                  | - | 85.36            | -                           | 113.34           |
| Income tax effect  | - | (21.48)          | -                           | (28.52)          |
| b) Items that will be reclassified to profit or loss                         | - | -                | -                           | -                |
| <b>VIII Other comprehensive income, net of income tax</b>                    |   | <b>-</b>         | <b>63.88</b>                | <b>-</b>         |
| <b>IX Total comprehensive income for the period (VII+VIII)</b>               |   | <b>10,982.85</b> | <b>12,746.69</b>            | <b>8,904.87</b>  |
| <b>X Earnings per equity share (EPS for the quarters are not annualised)</b> |   |                  |                             |                  |
| Basic (Amount in INR)  |   | 13.89            | 16.05                       | 11.28            |
| Diluted (Amount in INR)  |   | 13.87            | 16.01                       | 11.24            |
| Face value per share (Amount in INR)   |   | 10.00            | 10.00                       | 10.00            |



**AAVAS FINANCIERS LIMITED**  
(CIN: L65922RJ2011PLC034297)  
Statement of consolidated financial results for the quarter ended June 30, 2023

**Notes to the financial results :**

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

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

- 2 The consolidated financial results have been prepared in accordance with Ind AS 110 – Consolidated Financial Statements, prescribed under section 133 of the Companies Act, 2013 (the “Act”) read with the relevant rules issued thereunder and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
- 3 The above results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 03, 2023 and subjected to limited review by the statutory auditors of the Company.
- 4 The figures for the quarter ended March 31, 2023 represent balancing figures between the audited figures for the year ended March 31, 2023 and year to date figures upto December 31, 2022 which were subjected to limited review by Statutory auditors.
- 5 During the quarter ended June 30, 2023, the Company has allotted 720 and 28,099 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.
- 6 The Holding Company has maintained at-least 100% security cover on its secured listed non-convertible debentures (NCDs) as on June 30, 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..
- 7 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.
- 8 Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary.

Place: Jaipur  
Date: August 03, 2023



For and on behalf of the Board of Directors  
AAVAS FINANCIERS LIMITED  
  
Sachinderpalsingh Jitendrasingh Bhinder  
(Managing Director & CEO)  
DIN-08697657

**Ref No: AAVAS/SEC/2023-24/450**

**Date: August 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) 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 for the Quarter ended June 30, 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.

Thanks & Regards,

**For Aavas Financiers Limited**



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

AAVAS FINANCIERS LIMITED  
(CIN: L65922RJ2011PLC034297)

Annexure 1a

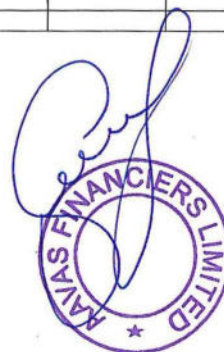
Security Cover Certificate as per Regulation 54 (3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at June 30, 2023.

| (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)<br><br>debt amount considered more than once (due to exclusive plus pari-passu charge) | (Total C to H) | Related to only those items covered by this certificate |  |  |   |                        |
|  |  | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by Pari- passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari Passu charge (excluding items covered in column F) |                                |   |                | Market Value for Assets charged on Exclusive Basis      | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets viii | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable(For Eg. Bank Balance, DSRA market value is not applicable) | Total Value (=K+L+M+N) |
|  |  |  |                    |  |   |  |                                |   |                |   |  |  |   |                        |
|  |  | Book Value                                   | Book Value         | Yes/No                                       | Book Value  | Book Value   |                                |   |                |   |  | Relating to Column F                           |   |                        |
| ASSETS   |  |  |                    |  |   |  |                                |   |                |   |  |  |   |                        |
| Property, Plant and Equipment                      |  |  |                    | No   |   | 4.95   | 3,274.02                       |   | 3,278.97       |   |  |  | 4.95  | 4.95                   |
| Capital Work-in-Progress                           |  |  |                    |  |   |  | -                              |   | -              |   |  |  |   |                        |
| Right of Use Assets                                |  |  |                    |  |   |  | 4,354.78                       |   | 4,354.78       |   |  |  |   |                        |
| Goodwill   |  |  |                    |  |   |  | -                              |   | -              |   |  |  |   |                        |
| Intangible Assets                                  |  |  |                    |  |   |  | 383.32                         |   | 383.32         |   |  |  |   |                        |
| Intangible Assets under Development                |  |  |                    |  |   |  | 2,649.32                       |   | 2,649.32       |   |  |  |   |                        |
| Investments  |  |  |                    |  |   |  | 15,229.07                      |   | 15,229.07      |   |  |  |   |                        |
| Loans  |  | 24,898.65                                    | 10,83,455.14       |  |   |  | 83,086.27                      |   | 11,91,440.06   |   | *24898.65  |  |   | 24,898.65              |
| Inventories  |  |  |                    |  |   |  |                                |   | -              |   |  |  |   |                        |
| Trade Receivables                                  |  |  |                    |  |   |  |                                |   | -              |   |  |  |   |                        |
| Cash and Cash Equivalents                          |  |  |                    |  |   |  | 29,874.47                      |   | 29,874.47      |   |  |  |   |                        |
| Bank Balances other than Cash and Cash Equivalents |  |  | 1,290.82           |  |   |  | 1,58,204.00                    |   | 1,59,494.82    |   |  |  |   |                        |
| Others   |  |  |                    |  |   |  | 33,211.43                      |   | 33,211.43      |   |  |  |   |                        |
| Total  |  | 24,898.65                                    | 10,84,745.96       | -  | -   | 4.95   | 3,30,266.68                    | -   | 14,39,916.24   |   | 24,898.65  |  |   | 24,898.65              |

|  |  |                                |                    |          |          |                                 |                  |          |                     |  |                  |  |                  |
|--|--|--------------------------------|--------------------|----------|----------|---------------------------------|------------------|----------|---------------------|--|------------------|--|------------------|
| <b>LIABILITIES</b>                                   |  |                                |                    |          |          |                                 |                  |          |                     |  |                  |  |                  |
| Debt securities to which this certificate pertains   |  | 22,770.17                      |                    |          |          |                                 |                  |          | 22,770.17           |  | #22770.17        |  | 22,770.17        |
| Other debt sharing pari-passu charge with above debt |  |                                |                    |          |          |                                 |                  |          |                     |  |                  |  |                  |
| Other Debt   |  |                                | 5,532.85           |          |          |                                 |                  |          | 5,532.85            |  |                  |  |                  |
| Subordinated debt                                    |  |                                |                    |          |          |                                 | 10,478.36        |          | 10,478.36           |  |                  |  |                  |
| Borrowings   |  |                                | 2,93,540.76        |          |          |                                 |                  |          | 2,93,540.76         |  |                  |  |                  |
| Banks  |  |                                | 6,18,968.70        |          |          |                                 |                  |          | 6,18,968.70         |  |                  |  |                  |
| Debt Securities                                      |  |                                | 69,973.27          |          |          |                                 | 48,429.38        |          | 1,18,402.64         |  |                  |  |                  |
| Others   |  |                                |                    |          |          |                                 |                  |          | -                   |  |                  |  |                  |
| Trade payables                                       |  |                                |                    |          |          |                                 | 1,525.16         |          | 1,525.16            |  |                  |  |                  |
| Lease Liabilities                                    |  |                                |                    |          |          |                                 | 4,737.26         |          | 4,737.26            |  |                  |  |                  |
| Provisions   |  |                                |                    |          |          |                                 | 754.65           |          | 754.65              |  |                  |  |                  |
| Others   |  |                                |                    |          |          |                                 | 24,339.35        |          | 24,339.35           |  |                  |  |                  |
| <b>Total</b>   |  | <b>22,770.17</b>               | <b>9,88,015.57</b> | <b>-</b> | <b>-</b> | <b>-</b>                        | <b>90,264.16</b> | <b>-</b> | <b>11,01,049.91</b> |  | <b>22,770.17</b> |  | <b>22,770.17</b> |
| Cover on Book Value                                  |  |                                |                    |          |          |                                 |                  |          |                     |  |                  |  |                  |
| Cover on Market ValueIX                              |  |                                |                    |          |          |                                 |                  |          |                     |  |                  |  |                  |
|  |  | Exclusive Security Cover Ratio | 109.78%            |          |          | Pari-Passu Security Cover Ratio | 0.01%            |          |                     |  |                  |  |                  |

Note:

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



**Details as required under Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

| Sr. No. | Disclosure Requirement   | Details   |
|---------|--|---|
| 1.      | The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year. | As on March 31, 2023 (Rs. in lakhs)<br>Turnover: 66.42<br>Percentage: 0.05%<br>Net worth: 1,235.87<br>Percentage: 0.38%   |
| 2.      | Date on which the agreement for sale has been entered into.  | Not Applicable  |
| 3.      | The expected date of completion of sale/disposal.  | The process of voluntary liquidation of the wholly owned subsidiary i.e. AFL as a solvent company will be completed subject to requisite approvals/no objections certificates from the regulatory authority. Further upon liquidation, Company will intimate the Stock Exchanges. |
| 4.      | Consideration received from such sale/disposal.  | Not Applicable  |
| 5.      | Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof.  | Not Applicable  |
| 6.      | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".  | Not Applicable  |
| 7.      | Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.                                       | Not Applicable  |
| 8.      | Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.   | Not Applicable  |

**For Aavas Financiers Limited**

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



**AAVAS FINANCIERS LIMITED**

CIN NO.: L65922RJ2011PLC034297

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Mansarovar Industrial Area, Jaipur - 302020

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