

**Ref. No. AAVAS/SEC/2025-26/178**

**Date: April 24, 2025**

<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, April 24, 2025**

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 24, 2025 has inter-alia, considered and approved the following:

1. Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2025 and took note of the Audit Report thereon, submitted by Joint Statutory Auditors of the Company, M/s. M S K A & Associates, Chartered Accountants and M/s. Borkar & Muzumdar, Chartered Accountants in terms of Regulation 33 and 52 of SEBI LODR Regulations, 2015;
2. Overall limit of Rs. 8500 crore and 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 through private placement, subject to the approval of the Shareholders;
3. Re-appointment of Mr. Sandeep Tandon-Independent Director of the Company as Chairperson of the Board of Directors with effect from the conclusion of 15<sup>th</sup> Annual General Meeting till the conclusion of 16<sup>th</sup> Annual General Meeting of the Company;
4. Appointment of M/s. Chandrasekaran Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for the term of 5 (five) consecutive year w.e.f. FY 2025-26 upto FY 2029-30 of the Company, subject to Shareholders approval.

Please find enclosed herewith the following:

- i. Audited Financial Results of the Company for the Quarter and Financial year ended March 31, 2025 and along with Auditor's Report thereon, submitted by Joint 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. Details required under SEBI (LODR) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 relating to the appointment of Secretarial Auditor of the Company is attached as **Annexure-3**;
- vi. Statement pursuant to Regulation 52(7) and 52(7A) of SEBI LODR Regulations, 2015 attached as **Annexure-4**;

Please note that the Board Meeting commenced at 03:35 P.M. and concluded at 04:20 P.M.

The above information is also available on the website of the Company at <https://www.aavas.in/investor-relations/outcome>.

You are requested to take the same on your record.

Thanks & Regards,

**For Aavas Financiers Limited**

**SAURABH SHARMA**  
**COMPANY SECRETARY AND COMPLIANCE OFFICER**  
**(FCS: 60350)**

***Enclosed: a/a***

**Independent Auditors' Report on Financial Results of Aavas Financiers Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

To  
The Board of Directors  
Aavas Financiers Limited

**Report on the Audit of Financial Results**

**Opinion**

1. We have audited the accompanying statement of Financial Results of Aavas Financiers Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the SEBI Regulation').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
  - 2.1 is presented in accordance with the requirements of the SEBI Regulation in this regard; and
  - 2.2 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, as amended, the circulars, guidelines and other directions issued by the reserve Bank of India (RBI) from time to time (the 'RBI Guidelines') and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements 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.



## Management and Board of Directors Responsibility for the Financial Results

4. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India and is in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are responsible for overseeing the financial reporting process of the Company.

## Auditors' Responsibilities for the Audit of the Financial Results

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 auditors' 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 SAs 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 these Statement.
8. As part of an audit in accordance with SAs, 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 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 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company 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 represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company of which we are the independent auditors 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 Matters:**

11. The Statement includes the Financial Results for the Company for the corresponding quarter and year ended March 31, 2024, which were audited by previous auditors whose report dated April 25, 2024, expressed an unmodified opinion on those results.
12. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure 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 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of the above matters.

**For M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration Number: 105047W

*Tushar Kurani*

**Tushar Kurani**  
Partner  
Membership Number: 118580  
UDIN: 25118580BMOHVU3477



**For Borkar & Muzumdar**  
Chartered Accountants  
ICAI Firm Registration Number: 101569W

*Brijmohan Agarwal*

**Brijmohan Agarwal**  
Partner  
Membership Number: 033254  
UDIN: 25033254BMINS7649



Mumbai  
April 24, 2025

Mumbai  
April 24, 2025

**AAVAS FINANCIERS LIMITED**  
(CIN: L65922RJ2011PLC034297)  
Statement of financial results for the quarter and year ended March 31, 2025

(INR in lakh)

Particulars	Quarter ended			Year ended	
	31.03.2025 (Audited) Refer Note 5	31.12.2024 (Unaudited)	31.03.2024 (Audited) Refer Note 5	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>I Revenue from operations</b>					
Interest income	53,526.20	51,205.52	45,861.80	2,01,767.67	1,73,465.04
Fees and commission income	3,097.71	2,618.23	2,849.08	10,753.74	8,671.68
Gain on derecognition of financial instruments under amortised cost category	6,516.42	5,319.59	5,511.94	20,743.56	17,954.91
Net gain on fair value changes	480.97	530.83	379.17	2,185.55	1,658.19
<b>Total revenue from operations</b>	<b>63,621.30</b>	<b>59,674.17</b>	<b>54,601.99</b>	<b>2,35,450.52</b>	<b>2,01,749.82</b>
<b>II Other income</b>	<b>127.50</b>	<b>117.56</b>	<b>78.22</b>	<b>390.98</b>	<b>279.82</b>
<b>III Total income (I+II)</b>	<b>63,748.80</b>	<b>59,791.73</b>	<b>54,680.21</b>	<b>2,35,841.50</b>	<b>2,02,029.64</b>
<b>IV Expenses</b>					
Finance costs	26,473.75	25,870.54	22,156.30	1,00,746.84	82,836.07
Fees and commission expense	258.40	253.70	123.17	832.45	755.31
Impairment on financial instruments	763.99	607.29	431.54	2,712.43	2,447.37
Employee benefits expense	11,195.17	9,064.47	9,585.99	37,775.73	35,591.03
Depreciation, amortization and impairment	979.04	922.23	909.80	3,645.15	3,265.98
Other expenses	4,756.07	4,233.86	3,724.00	16,869.99	14,688.90
<b>Total expenses (IV)</b>	<b>44,426.42</b>	<b>40,952.09</b>	<b>36,930.80</b>	<b>1,62,582.59</b>	<b>1,39,584.66</b>
<b>V Profit before tax (III-IV)</b>	<b>19,322.38</b>	<b>18,839.64</b>	<b>17,749.41</b>	<b>73,258.91</b>	<b>62,444.98</b>
<b>VI Tax expense</b>					
(1) Current tax	3,300.95	3,618.92	3,068.79	14,315.72	12,368.54
(2) Deferred tax expense	653.51	578.43	419.09	1,532.37	1,007.02
<b>Total tax expense (VI)</b>	<b>3,954.46</b>	<b>4,197.35</b>	<b>3,487.88</b>	<b>15,848.09</b>	<b>13,375.56</b>
<b>VII Profit for the period (V-VI)</b>	<b>15,367.92</b>	<b>14,642.29</b>	<b>14,261.53</b>	<b>57,410.82</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	47.16	-	35.17	31.62	20.26
Income tax effect	(11.87)	-	(8.85)	(7.96)	(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>35.29</b>	<b>-</b>	<b>26.32</b>	<b>23.66</b>	<b>15.16</b>
<b>IX Total comprehensive income for the period (VII+VIII)</b>	<b>15,403.21</b>	<b>14,642.29</b>	<b>14,287.85</b>	<b>57,434.48</b>	<b>49,084.58</b>
<b>X Earnings per equity share (EPS for the quarters are not annualised)</b>					
Basic (Amount in INR)	19.42	18.50	18.02	72.54	62.03
Diluted (Amount in INR)	19.26	18.45	18.00	71.97	61.93
Face value per share (Amount in INR)	10.00	10.00	10.00	10.00	10.00



**AAVAS FINANCIERS LIMITED**  
(CIN: L65922RJ2011PLC034297)  
Statement of financial results for the quarter and year ended March 31, 2025

Notes to the financial results :

1 Statement of Assets and Liabilities	(INR in Lakh)	
	As at	
	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>Particulars</b>		
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	1,131.30	2,055.80
Bank balances other than cash and cash equivalents	1,54,831.88	1,77,726.36
Derivative financial instruments	104.87	-
Receivables	1,136.54	1,221.93
Loans	16,22,970.93	14,00,436.68
Investments	23,001.84	18,215.63
Other financial assets	41,998.85	36,442.72
<b>Sub-total - Financial Assets</b>	<b>18,45,176.21</b>	<b>16,36,099.12</b>
<b>Non-financial assets</b>		
Current tax assets (net)	73.25	1,176.31
Property, plant and equipment	3,039.88	2,966.40
Capital work-in-progress	-	-
Intangible assets under development	1,040.09	1,120.53
Other intangible assets	4,161.37	3,061.20
Right-of-use assets	6,169.93	5,571.98
Other non-financial assets	2,186.67	1,758.88
<b>Sub-total - Non-financial Assets</b>	<b>16,671.19</b>	<b>15,655.30</b>
Assets held for sale	-	190.94
<b>Total Assets</b>	<b>18,61,847.40</b>	<b>16,51,945.36</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	97.48	30.65
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	391.01	3,063.29
Debt securities	1,72,747.49	1,41,255.95
Borrowings (other than debt securities)	12,12,238.95	10,93,754.83
Lease liabilities	6,861.13	6,181.14
Other financial liabilities	20,487.86	18,781.62
<b>Sub-total - Financial Liabilities</b>	<b>14,12,823.92</b>	<b>12,63,067.48</b>
<b>Non-financial liabilities</b>		
Provisions	913.56	840.30
Deferred tax liabilities (net)	7,557.15	6,024.78
Other non-financial liabilities	4,469.54	4,681.28
<b>Sub-total - Non-financial Liabilities</b>	<b>12,940.25</b>	<b>11,546.36</b>
<b>Equity</b>		
Equity share capital	7,915.37	7,913.97
Other equity	4,28,167.86	3,69,417.55
<b>Sub-total - Equity</b>	<b>4,36,083.23</b>	<b>3,77,331.52</b>
<b>Total Liabilities and Equity</b>	<b>18,61,847.40</b>	<b>16,51,945.36</b>



**AAVAS FINANCIERS LIMITED**  
(CIN: L65922RJ2011PLC034297)  
Statement of financial results for the quarter and year ended March 31, 2025

2 Statement of Cash Flows	(INR in Lakh)	
	Year ended	
	31.03.2025	31.03.2024
Particulars	(Audited)	(Audited)
<b>Cash flow from operating activities:</b>		
<b>Net profit before tax as per statement of profit and loss</b>	<b>73,258.91</b>	<b>62,444.98</b>
<b>Adjustments for</b>		
Depreciation and amortisation of property, plant and equipment and right of use assets	3,645.15	3,265.98
Interest on lease liabilities	503.64	627.86
Net gain on derecognition on assigned loans	(5,851.95)	(5,191.91)
Loss/(Gain) on voluntary liquidation of Investment in Subsidiary company	(5.18)	59.50
Loss/(Gain) on sale of Property, plant and equipment	(47.71)	(30.80)
Provision for expected credit loss (ECL)	2,717.61	2,387.87
Provision for employee benefits	145.79	191.67
Net gain on fair value changes	(2,315.04)	(1,658.19)
Derivative mark to market gain	129.49	-
Share based payments	1,274.96	860.46
<b>Operating profit before working capital changes</b>	<b>73,455.67</b>	<b>62,957.42</b>
<b>Changes in working capital</b>		
(Increase) in loans	(2,25,280.01)	(2,54,636.13)
(Increase) / Decrease in financial and other assets	131.59	(2,192.21)
Increase/(Decrease) in financial and other liabilities	(1,110.95)	6,875.54
<b>Total of changes in working capital</b>	<b>(2,26,259.37)</b>	<b>(2,49,952.80)</b>
Direct taxes paid	(13,208.92)	(13,055.77)
<b>Net cash flow used in operating activities (A)</b>	<b>(1,66,012.62)</b>	<b>(2,00,051.15)</b>
<b>Cash flow from investing activities:</b>		
<b>Inflow/(outflow) on account of :</b>		
Proceeds from voluntary liquidation of Investment in Subsidiary company	5.18	1,176.34
Net gain on purchase/sale of Mutual Fund	2,315.04	1,658.19
Purchase of government securities	(2,305.42)	(7,143.42)
Investment in Treasury Bill	(2,480.79)	-
(Investment)/ Redemption of fixed deposits	22,894.48	(57,230.54)
Purchase of property, plant and equipment (including capital work-in-progress)/ intangible assets	(3,007.06)	(3,274.41)
Sale of property, plant and equipment	201.11	164.33
<b>Net cash flow from/(used) in investing activities (B)</b>	<b>17,622.54</b>	<b>(64,649.51)</b>
<b>Cash flow from financing activities:</b>		
Issue of equity shares (including share premium)	30.57	225.20
Share / debenture issue expenses	(684.99)	(4.99)
Proceeds from borrowings	4,57,778.28	4,50,973.46
Repayment of borrowings	(3,07,351.99)	(2,00,026.76)
Repayment of lease liabilities (Including Interest)	(2,306.29)	(2,077.33)
<b>Net cash flow from financing activities (C)</b>	<b>1,47,465.58</b>	<b>2,49,089.58</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(924.50)</b>	<b>(15,611.08)</b>
Cash and cash equivalents as at the beginning of the year	2,055.80	17,666.88
<b>Cash and cash equivalents at the end of the period</b>	<b>1,131.30</b>	<b>2,055.80</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	296.44	336.11
Balance in franking machine	0.95	0.95
Balance with banks		
In current accounts	2.44	15.81
In cash credit	831.47	1,202.93
In deposit account	-	500.00
<b>Total cash and cash equivalents</b>	<b>1,131.30</b>	<b>2,055.80</b>
<b>Operational cash flow from Interest</b>		
Interest Received	1,98,692.33	1,67,334.71
Interest Paid	(95,029.81)	(77,560.11)



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

**Statement of financial results for the quarter and year ended March 31, 2025**

- 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 24, 2025 and subject to audit by the joint statutory auditors of the Company who have expressed an unqualified opinion. The financial results for the quarter and year ended March 31, 2024 were audited by Walker Chandio & Co LLP, Chartered Accountants.
- 5 The figures for the last quarter are balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the financial year.
- 6 During the year ended March 31, 2025, the Company has allotted 3,250 and 1,200 equity shares to eligible employees under Employee stock Option Plan at a price of INR 328.00 and 1,580.20 per equity share at premium of INR 318.00 and 1,570.20 per equity share respectively. The Company has also allotted 9,510 equity shares to eligible employees under Performance stock Option Plan at a price of INR 10.00 per equity share.
- 7 Aavas Finserv Limited, erstwhile wholly owned subsidiary ("subsidiary") of the Company which was under voluntary liquidation, has received dissolution order from NCLT dated January 28, 2025. Aavas Financiers Limited don't have any subsidiary/associate/joint venture company(ies), as on March 31, 2025.
- 8 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, 2025.

Particulars	Quarter ended March 31, 2025	Year ended March 31, 2025
Entity	NBFC (Housing Finance Company)	NBFC (Housing Finance Company)
Count of loan accounts assigned	4,994 loans	17,783 loans
Amount of loan accounts assigned	INR 50,397 lakh	INR 1,69,178 lakh
Weighted average maturity	137 months	131 months
Weighted average holding period	9 months	9 months
Retention of beneficial economic interest (MRR)	10%	10%
Tangible security coverage	100%	100%
Rating wise distribution of rated loans	Unrated	Unrated

(b) Details of transfer through Co-lending in respect of loans not in default during the quarter and year ended March 31, 2025.

Particulars	Quarter ended March 31, 2025	Year ended March 31, 2025
Entity	NBFC (Housing Finance Company)	NBFC (Housing Finance Company)
Count of loan accounts assigned	283 loans	840 loans
Amount of loan accounts assigned	INR 4,119 lakh	INR 12,602 lakh
Weighted average maturity	195 months	182 months
Weighted average holding period	2 months	2 months
Retention of beneficial economic interest (MRR)	20%	20%
Tangible security coverage	100%	100%
Rating wise distribution of rated loans	Unrated	Unrated

(c) The Company has not transferred or acquired, any stressed loans during the quarter and year ended March 31, 2025.

(d) The Company has not acquired, any loans not in default during the quarter and year ended March 31, 2025.

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

Type of Borrower	(INR in lakh)				
	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at September 30, 2024 (A)	of (A) aggregate debt that slipped into NPA during the half year ended March 31, 2025	Of (A) amount written off during the half year ended March 31, 2025	Of (A) amount paid by the borrower during the half year ended March 31, 2025*	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at half year ended March 31, 2025
Personal Loan	6,369.26	147.57	7.14	250.17	5,964.38
Corporate Loan	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>6,369.26</b>	<b>147.57</b>	<b>7.14</b>	<b>250.17</b>	<b>5,964.38</b>

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



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

**Statement of financial results for the quarter and year ended March 31, 2025**

- 10 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, 2025 is attached as Annexure A.
- 11 The Company has maintained at-least 100% security cover on its secured listed non-convertible debentures (NCDs) as on March 31, 2025 (by creating exclusive charge on hypothecation of specific and identified book debts/receivables). The proceeds of the NCDs, utilised till the end of the reporting period, were used for the objects that were stated in the respective offer documents.
- 12 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.
- 13 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



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

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

Place: Mumbai  
Date: April 24, 2025



**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, 2025

	Particulars	For the quarter ended March 31, 2025	For the year ended March 31, 2025
a)	Debt Equity Ratio	3.18	3.18
b)	Outstanding redeemable preference shares (quantity and value)	NA	NA
c)	Capital redemption reserve/Debenture redemption reserve	NA	NA
d)	Net worth (lakh)	4,36,083.23	4,36,083.23
e)	Net profit after tax (lakh)	15,367.92	57,410.82
f)	Earnings per share (INR) (EPS for the quarters are not annualised)		
	-Basic	19.42	72.54
	-Diluted	19.26	71.97
g)	Total Debts to Total Assets	0.74	0.74
h)	Net Profit Margin(%)	24.11%	24.34%
i)	Sector specific equivalent ratios, as applicable		
i)	Gross Non-Performing Assets (GNPA)	1.08%	1.08%
ii)	Net Non-Performing Assets (NNPA)	0.73%	0.73%
iii)	Provision coverage ratio	60.87%	60.87%
iv)	Capital Risk Adequacy Ratio (CRAR)	44.50%	44.50%
v)	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	124.55%	128.12%

**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.





SAPNE AAPKE, SAATH HAMAARA

**Annexure-1**

**Date: April 24, 2025**

<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,

**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, 2025 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**

**SAURABH SHARMA  
COMPANY SECRETARY AND COMPLIANCE OFFICER  
(FCS: 60350)**

**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



**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, 2025**

(Rs. in lakh)															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H1	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		Parl-Passu Charge			Assets not offered as Security	Debt not backed by any assets offered as security (Inserted As per SEBI Master Circular Dated 16 May 2024 bearing no. SEBI/HO/DD HS-PoD3/P/CIR/2024/46 under para 1.9 of Chapter V)	Elimination (amount in negative) debt amount considered more than once (due to exclusive plus parl-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 Parl- passu debt holder (Includes debt for which this certificate is issued & other debt with parl-passu charge)	Other assets on which there is parl 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 vli	Carrying value/book value for parl 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									
<b>ASSETS</b>															
Property, Plant and Equipment			546.37				2,493.51			3,039.88					
Capital Work-in-Progress							-			-					
Right of Use Assets							6,169.93			6,169.93					
Goodwill							-			-					
Intangible Assets							4,161.37			4,161.37					
Intangible Assets under Development							1,040.09			1,040.09					
Investments							23,001.84			23,001.84					
Loans		1,25,129.05	13,79,359.95				1,18,481.93			16,22,970.93		*1,25,129.05			1,25,129.05
Inventories										-					
Trade Receivables							1,136.54			1,136.54					
Cash and Cash Equivalents							1,131.30			1,131.30					
Bank Balances other than Cash and Cash Equivalents			**2,596.58				1,52,235.30			1,54,831.88					
Others							44,363.64			44,363.64					
<b>Total</b>		<b>1,25,129.05</b>	<b>13,82,502.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,54,215.45</b>		<b>-</b>	<b>18,61,847.40</b>		<b>1,25,129.05</b>		<b>-</b>	<b>1,25,129.05</b>



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H1	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	Debt not backed by any assets offered as security (inserted As per SEBI Master Circular Dated 16 May 2024 bearing no.SEBI/HO/DD HS-PoD3/P/CIR/20 24/46 under para 1.9 of Chapter V)	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 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>															
Deb: securities to which this certificate pertains		1,11,215.91								1,11,215.91		#1,11,215.91			1,11,215.91
Other debt sharing pari-passu charge with above debt										-					
Other Debt			32,324.77							32,324.77					
Subordinated debt										-					
Borrowings			2,88,527.85							2,88,527.85					
Banks			8,91,386.33							8,91,386.33					
Deb: Securities			20,435.34					41,096.25		61,531.59					
Others										-					
Trade payables							488.49			488.49					
Lease Liabilities							6,861.13			6,861.13					
Provisions							913.56			913.56					
Others							32,514.54			32,514.54					
<b>Total</b>		<b>1,11,215.91</b>	<b>12,32,674.29</b>	-	-	-	<b>40,777.72</b>	<b>41,096.25</b>	-	<b>14,25,764.17</b>		<b>1,11,215.91</b>			<b>1,11,215.91</b>
Cover on Book Value															
Cover on Market ValueIX															
	Exclusive Security Cover Ratio	112.51%			Pari-Passu Security Cover Ratio	N/A									

Note:

- The enclosed figures are based on IND AS Results for the period ended Mar 2025
  - 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.  
\*\*Excludes interest accrued



**Annexure-2**

**Date: April 24, 2025**

<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: 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. M S K A & Associates, Chartered Accountants and M/s. Borkar & Muzumdar, Chartered Accountants, Joint Statutory Auditors of the Company has issued the Audit Report with unmodified opinion on Annual Audited Financial Results of the Company for the Financial Year ended March 31, 2025.

We request you to take the above on your record.

Thanks & Regards,

**For Aavas Financiers Limited**

  
**GHANSHYAM RAWAT**  
**PRESIDENT & CHIEF FINANCIAL OFFICER**



### Annexure-3

**Disclosure of information pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as follows:**

Reason for Change viz. Appointment, <del>re-appointment,</del> <del>resignation, removal, death</del> <del>or otherwise;</del>	Appointment of M/s Chandrasekaran Associates, Practicing Company Secretaries, as Secretarial Auditor of the company.
Date of Appointment/ <del>re-appointment/cessation</del> (as applicable) & term of appointment/ <del>re-appointment</del>	The Board at its meeting held on April 24, 2025, approved the appointment of M/s Chandrasekaran Associates, Practicing Company Secretaries as Secretarial Auditors for five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders.
Brief Profile (in case of appointment);	With a rich legacy spanning over three decades, Chandrasekaran Associates is a firm of company secretaries ("CACS") that delivers expertise and knowledge through diverse services and thus simplifies the complexities of corporate legal regulations & compliances for your business. CACS is located in the political capital of India, New Delhi. Over the years, CACS have provided our unique services across the country. CACS is a focused community of experienced and trained professionals, who directly handle all projects. CACS's team is equipped with necessary infrastructure and network to carry out services effortlessly and on time.
Disclosure of Relationships between Directors (in case of Appointment of a Director).	NA

**Date: April 24, 2025**

<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,

**Sub: Declaration in respect of Regulation 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 52(7) and 52(7A) of the SEBI (LODR) Regulations, 2015 we hereby declare that the proceeds of the issue of Non- Convertible Debentures issued by the Company during the quarter ended March 31, 2025 were used for the purpose stated in the offer document and further there is no material deviation in use of proceeds of issue of such Non-Convertible Debentures from the objects stated in the offer document of the issue during the quarter ended March 31, 2025.

In this regard, please find enclosed herewith Statement in the prescribed format, indicating no deviation or variation in the use of issue proceeds of Non- Convertible Debentures.

The aforementioned statement has been reviewed and noted by the Audit Committee at its Meeting held on April 24, 2025.

You are requested to take the same on your record.

Thanks & Regards,

**For Aavas Financiers Limited**

**SAURABH SHARMA  
COMPANY SECRETARY AND COMPLIANCE OFFICER  
(ACS-60350)**



SAPNE AAPKE, SAATH HAMAARA

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (INR in crore)	Funds utilized (INR in crore)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
AAVAS FINANCIERS LIMITED	INE216P07241	Private placement	NCDs	October 29, 2024	630	287.42	No	NA	NA
	INE216P07258	Private placement	NCDs	January 15, 2025	100	100	No	NA	NA
	INE216P07266	Private placement	NCDs	January 15, 2025	100	100	No	NA	NA

**B. Statement of Deviation / Variation in use of issue proceeds:**

Particulars	Remarks					
Name of listed entity	Aavas Financiers Limited					
Mode of fund raising	Private Placement					
Type of instrument	Non-Convertible Debentures (NCDs)					
Date of raising funds	October 29, 2024      January 15, 2025					
Amount raised	Rs. 630 Crore      Rs. 200 Crore					
Report filed for quarter ended	March 31, 2025					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	NA					
Date of approval	NA					
Explanation for the deviation/ variation	NA					
Comments of the audit committee after review	NA					
Comments of the auditors, if any	NA					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
<b>Original object</b>	<b>Modified object, if any</b>	<b>Original allocation</b>	<b>Modified allocation, if any</b>	<b>Funds utilised</b>	<b>Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</b>	<b>Remarks, if any</b>
NA						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

**Thanks & Regards,  
For Aavas Financiers Limited**

**SAURABH SHARMA  
COMPANY SECRETARY AND COMPLIANCE OFFICER  
(ACS-60350)**

**AAVAS FINANCIERS LIMITED**

CIN NO.: L65922RJ2011PLC034297

Regd. & Corp. Office: 201-202, 2nd Floor, Southend Square,  
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