

**Ref. No. AAVAS/SEC/2025-26/512**

**Date: August 12, 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 Tuesday, August 12, 2025.**

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 Tuesday, August 12, 2025 has *inter-alia*, considered and approved the Unaudited Financial Results of the Company for the Quarter ended June 30, 2025 as reviewed and recommended by the Audit Committee and took note of the Limited Review Report submitted by Joint Statutory Auditors of the Company i.e. 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.

Please find enclosed herewith the following:

1. Limited Review Report submitted by Joint Statutory Auditors of the Company, along with the Unaudited Financial Results of the Company for the quarter ended June 30, 2025;
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**;
4. Statement pursuant to Regulation 52(7) and 52(7A) of SEBI LODR Regulations, 2015 attached as **Annexure-2**;
5. Certificate on use of proceeds from issuance of Commercial papers attached as **Annexure-3**.

Please note that the Board Meeting commenced at 02:47 P.M. and concluded at 3:49 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**  
**(ACS: 60350)**

*Enclosed: a/a*

**M S K A & Associates**  
**Chartered Accountants**  
602, Floor 6, Raheja Titanium,  
Western Express Highway,  
Geetanjali, Railway Colony,  
Ram Nagar, Goregaon (E),  
Mumbai 400 063

**Borkar & Muzumdar**  
**Chartered Accountants**  
21/168 Anand Nagar Om CHS  
Anand Nagar Lane, Off Nehru Road,  
Vakola, Santacruz (East),  
Mumbai - 400 055

**Independent Auditor's Review Report on unaudited financial results of Aavas Financiers Limited for the quarter June 30, 2025 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

1. We have reviewed the accompanying Statement of unaudited financial results of Aavas Financiers Limited (hereinafter referred to as 'the Company') for the quarter ended June 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements 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 Regulations').
2. This Statement, which is the responsibility of Company's Management and has been approved by the 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', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other recognised accounting principles generally accepted in India, and is in compliance with the Regulations and the RBI Guidelines. 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free from material misstatement. 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 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.
4. Based on our review conducted as stated in paragraph 3 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, the RBI Guidelines and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.





**M S K A & Associates**  
Chartered Accountants

**Borkar & Muzumdar**  
Chartered Accountants

5. The financial results of the Company for the quarter ended June 30, 2024 was reviewed by another auditor whose report dated July 25, 2024 expressed an unmodified conclusion on those financial results.

Our conclusion is not modified in respect of the above matter.

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

*Tushar Kurani*

**Tushar Kurani**  
Partner  
Membership Number: 118580  
UDIN: 25118580BM0HZQ5373



Mumbai  
August 12, 2025

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

*Brijmohan Agarwal*

**Brijmohan Agarwal**  
Partner  
Membership Number: 033254  
UDIN: 25033254BM1NYF2947



Mumbai  
August 12, 2025

**AAVAS FINANCIERS LIMITED**

(CIN: L65922RJ2011PLC034297)

**Statement of financial results for the quarter ended June 30, 2025**

(INR in lakh)

	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Audited) Refer Note 3	(Unaudited)	(Audited)
<b>I</b>	<b>Revenue from operations</b>				
	Interest income	54,894.10	53,526.20	47,974.63	2,01,767.67
	Fees and commission income	2,324.71	3,097.71	2,613.02	10,753.74
	Gain on derecognition of financial instruments under amortised cost category	4,749.09	6,516.42	3,053.29	20,743.56
	Net gain on fair value changes	788.21	480.97	597.89	2,185.55
	<b>Total revenue from operations</b>	<b>62,756.11</b>	<b>63,621.30</b>	<b>54,238.83</b>	<b>2,35,450.52</b>
<b>II</b>	<b>Other income</b>	<b>37.38</b>	<b>127.50</b>	<b>16.67</b>	<b>390.98</b>
<b>III</b>	<b>Total income (I+II)</b>	<b>62,793.49</b>	<b>63,748.80</b>	<b>54,255.50</b>	<b>2,35,841.50</b>
<b>IV</b>	<b>Expenses</b>				
	Finance costs	27,134.93	26,473.75	23,517.36	1,00,746.84
	Fees and commission expense	224.92	258.40	102.42	832.45
	Impairment on financial instruments	1,125.99	763.99	858.34	2,712.43
	Employee benefits expense	11,071.24	11,195.17	9,155.20	37,775.73
	Depreciation, amortization and impairment	934.35	979.04	850.82	3,645.15
	Other expenses	4,389.20	4,756.07	3,676.57	16,869.99
	<b>Total expenses (IV)</b>	<b>44,880.63</b>	<b>44,426.42</b>	<b>38,160.71</b>	<b>1,62,582.59</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>17,912.86</b>	<b>19,322.38</b>	<b>16,094.79</b>	<b>73,258.91</b>
<b>VI</b>	<b>Tax expense</b>				
	(1) Current tax	3,905.09	3,300.95	3,732.56	14,315.72
	(2) Deferred tax expense	84.43	653.51	(247.84)	1,532.37
	<b>Total tax expense (VI)</b>	<b>3,989.52</b>	<b>3,954.46</b>	<b>3,484.72</b>	<b>15,848.09</b>
<b>VII</b>	<b>Profit for the period (V-VI)</b>	<b>13,923.34</b>	<b>15,367.92</b>	<b>12,610.07</b>	<b>57,410.82</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	-	31.62
	Income tax effect	-	(11.87)	-	(7.96)
	<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>35.29</b>	<b>-</b>	<b>23.66</b>
<b>IX</b>	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>13,923.34</b>	<b>15,403.21</b>	<b>12,610.07</b>	<b>57,434.48</b>
<b>X</b>	<b>Earnings per equity share (EPS for the quarters are not annualised)</b>				
	Basic (Amount in INR)	17.59	19.42	15.93	72.54
	Diluted (Amount in INR)	17.45	19.26	15.92	71.97
	Face value per share (Amount in INR)	10.00	10.00	10.00	10.00



*(Signature)*



**AAVAS FINANCIERS LIMITED**  
(CIN: L65922RJ2011PLC034297)  
**Statement of financial results for the quarter ended June 30, 2025**

**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 financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on August 12, 2025 and subject to limited review by the joint statutory auditors of the Company. The financial results for the quarter ended June 30, 2024 were reviewed by Walker Chandiok & Co LLP, Chartered Accountants.
- 3 The figures for the quarter ended March 31, 2025 represent balancing figures between audited figures for the year ended March 31, 2025 and year to date figures upto December 31, 2024 which were subjected to limited review by joint statutory auditors of the company .
- 4 Pursuant to purchase of shares under separate share sale agreements entered into by each of (i) Lake District Holdings Limited ("LDHL") (ii) Partners Group ESCL Limited ("PGEL"), (iii) Partners Group Private Equity (Master Fund), LLC ("PGPE"), (LDHL, PGEL and PGPE collectively referred as 'Sellers'), with the Company and Aquilo House Pte. Ltd. ('Acquirer') on August 10, 2024 (collectively, the "SPAs"), and Pursuant to an open offer by Aquilo House Pte. Ltd. in terms of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulations), 2011, the Acquirer has acquired an aggregate of 38,757,228 equity shares of the Company representing 48.96% of paid-up share capital of the Company as on June 30, 2025.  
Pursuant to the above, the Sellers have ceased to be the 'Promoters' and members of the 'promoter Group' of the Company, and are not in control of the Company; and the Acquirer has acquired control of the Company, and stands reclassified as a 'promoter' of the Company with effect from June 30, 2025.
- 5 During the quarter ended June 30, 2025, the Company has allotted 2,220 equity shares to eligible employees under Employee stock Option Plan at a price of INR 1,580.20 per equity share at premium of INR 1,570.20 per equity share. The Company has also allotted 1,020 equity shares to eligible employees under Performance stock Option Plan at a price of INR 10.00 per equity share.
- 6 Disclosures pursuant to RBI Notification-RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021  
(a) Details of transfer through assignment in respect of loans not in default during the quarter ended June 30, 2025.

Particulars	Quarter ended June 30, 2025
Entity	NBFC (Housing Finance Company)
Count of loan accounts assigned	3,500 Loans
Amount of loan accounts assigned	INR 37,671 lakh
Weighted average maturity	138 months
Weighted average holding period	11 Months
Retention of beneficial economic interest (MRR)	10%
Tangible security coverage	100%
Rating wise distribution of rated loans	Unrated



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**AAVAS FINANCIERS LIMITED**  
(CIN: L65922RJ2011PLC034297)  
**Statement of financial results for the quarter ended June 30, 2025**

(b) Details of transfer through Co-lending in respect of loans not in default during the quarter ended June 30, 2025.

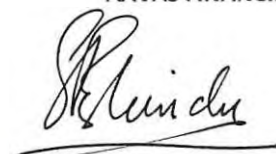
Particulars	Quarter ended June 30, 2025
Entity	NBFC (Housing Finance Company)
Count of loan accounts assigned	1,463 Loans
Amount of loan accounts assigned	INR 24,995 lakh
Weighted average maturity	215 months
Weighted average holding period	8 Months
Retention of beneficial economic interest (MRR)	20%
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, 2025.

(d) The Company has not acquired, any loans not in default during the quarter ended June 30, 2025.

- 7 Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter ended June 30, 2025 is attached as Annexure A.
- 8 The Company has maintained at-least 100% security cover on its secured listed non-convertible debentures (NCDs) as on June 30, 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.
- 9 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.
- 10 Figures for the previous year/periods have been regrouped and/or reclassified wherever considered necessary. The impact, if any, are not material to financial results.

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





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

Place: Mumbai  
Date: August 12, 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 ended June 30, 2025**

	Particulars	For the quarter ended June 30, 2025
a)	Debt Equity Ratio	3.17
b)	Outstanding redeemable preference shares (quantity and value)	NA
c)	Capital redemption reserve/Debenture redemption reserve	NA
d)	Net worth (lakh)	4,50,980.69
e)	Net profit after tax (lakh)	13,923.34
f)	Earnings per share (INR) (EPS for the quarters are not annualised)	
	-Basic	17.59
	-Diluted	17.45
g)	Total Debts to Total Assets	0.74
h)	Net Profit Margin(%)	22.17%
i)	Sector specific equivalent ratios, as applicable	
i)	Gross Non-Performing Assets (GNPA)	1.22%
ii)	Net Non-Performing Assets (NNPA)	0.84%
iii)	Provision coverage ratio	57.46%
iv)	Capital Risk Adequacy Ratio (CRAR)	43.20%
v)	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	128.28%

**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.





**Date: August 12, 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 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, 2025 pursuant to SEBI circular SEBI/HO/DDHS-PoD3/P/ CIR / 2024 / 46 dated May 16, 2024, 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  
(ACS: 60350)**

***Enclosed: a/a***

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, 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		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	
ASSETS															
Property, Plant and Equipment			515.74				2,585.73			3,101.47					
Capital Work-in-Progress							-			-					
Right of Use Assets							6,632.22			6,632.22					
Goodwill							-			-					
Intangible Assets							4,520.68			4,520.68					
Intangible Assets under Development							793.09			793.09					
Investments							64,088.58			64,088.58					
Loans		1,66,131.04	13,94,245.47				62,348.59			16,22,725.10		*1,66,131.04			1,66,131.04
Inventories										-					
Trade Receivables							705.96			705.96					
Cash and Cash Equivalents							13,698.45			13,698.45					
Bank Balances other than Cash and Cash Equivalents			**2,596.58				1,63,136.64			1,65,733.22					
Others							45,269.78			45,269.78					
Total		1,66,131.04	13,97,357.79	-	-	-	3,63,779.72		-	19,27,268.55		1,66,131.04		-	1,66,131.04



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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)
													Relating to Column F		
		Book Value	Book Value	Yes/No	Book Value	Book Value									
LIABILITIES															
Debt securities to which this certificate pertains		1,49,117.10								1,49,117.10		#1,49,117.10			1,49,117.10
Other debt sharing pari-passu charge with above debt										-					
Other Debt			30,750.70							30,750.70					
Subordinated debt										-					
Borrowings			3,10,341.71							3,10,341.71					
Banks			8,63,218.48							8,63,218.48					
Debt Securities			20,890.23					57,340.30		78,230.53					
Others										-					
Trade payables							756.79			756.79					
Lease Liabilities							7,333.27			7,333.27					
Provisions							1,082.90			1,082.90					
Others							35,456.38			35,456.38					
Total		1,49,117.10	12,25,201.12	-	-	-	44,629.34	57,340.30	-	14,76,287.86		1,49,117.10			1,49,117.10
Cover on Book Value		111.41%													
Cover on Market ValueIX															
	Exclusive Security Cover Ratio	111.41%			Pari-Passu Security Cover Ratio	N/A									

Note:

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



*(Handwritten signature)*

**Date: August 12, 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 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 June 30, 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 August 12, 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)**

***Enclosed: a/a***



**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	292.46	No	NA	NA
AAVAS FINANCIERS LIMITED	INE216P07274	Private placement	NCDs	April 28, 2025	100	100	No	NA	NA
AAVAS FINANCIERS LIMITED	INE216P07282	Private placement	NCDs	April 28, 2025	100	21.10	No	NA	NA
AAVAS FINANCIERS LIMITED	INE216P07290	Private placement	NCDs	June 26, 2025	200	NIL	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	April 28, 2025	June 26, 2025		
Amount raised		Rs. 630 Crore	Rs. 200 Crore	Rs. 200 Crore		
Report filed for quarter ended		June 30, 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:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
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)**

**Ref. No. AAVAS/SEC/2025-26/412**

**Annexure-3**

**Date: July 08, 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: Certificate for the quarter ended June 30, 2025, pursuant to Chapter XVII – Listing of Commercial Paper’ of the SEBI Master Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated May 22, 2024 read with Chapter VI of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021**

Pursuant to 'Chapter XVII – Listing of Commercial Paper' of the SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 (as amended from time to time) read with Chapter VI of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, we hereby enclose Chief Financial Officer (CFO) certificate on confirmation of utilization of issue proceeds of commercial paper on disclosed purposes and adherence to applicable listing conditions for the quarter ended June 30, 2025.

We request you to take the same on your record.

Thanking You,

**FOR AAVAS FINANCIERS LIMITED**

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

**Encl.: as above**



**Ref. No. AAVAS/SEC/2025-26/413**

**Date: July 08, 2025**

To,  
Board of Directors,  
Aavas Financiers Limited,  
201-202, 2nd Floor, Southend Square,  
Mansarovar Industrial Area, Jaipur-302020

**Subject: Certificate for the quarter ended June 30, 2025, pursuant to Chapter XVII of the Master Circular – Listing of Commercial Paper with respect to Utilization of Proceeds of Commercial Paper**

Dear Sir/Madam,

Pursuant to 'Chapter XVII – Listing of Commercial Paper' of the SEBI Master Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated May 22, 2024, this is to certify that:

The proceeds of the Commercial Paper issued by the Company on June 17, 2025, have been fully utilised for the purposes as disclosed in the offer document for the quarter ended June 30, 2025 and the Company has adhered to the applicable listing conditions as specified in the abovementioned circular.

Thanking You,

**FOR AAVAS FINANCIERS LIMITED**

**GHANSHYAM RAWAT  
PRESIDENT & CHIEF FINANCIAL OFFICER**