

Ref. No. AAVAS/SEC/2023-24/679

Date: October 26, 2023

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

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on Thursday, October 26, 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, October 26, 2023 has *inter-alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 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.

Please find enclosed herewith the following:

1. 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 and half year ended September 30, 2023;
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. Disclosure of Related Party Transactions for the half year ended September 30, 2023 pursuant to Regulation 23(9) of SEBI (LODR) Regulations, 2015 Attached as **Annexure 3**.

Please note that the Board Meeting commenced at 2:30 P.M. (IST) and concluded at 4:00 P.M. (IST).

The above information is also available on the website of the Company at www.aavas.in

You are requested to take the same on your record.

Thanks & Regards,

For Aavas Financiers Limited

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

Enclosed: a/a

Walker ChandioK & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 ('the Statement') of **Aavas Financiers Limited** ('the NBFC') for the quarter ended **30 September 2023** and the year to date results for the period 01 April 2023 to 30 September 2023, 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 and Year to Date 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)

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

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013



Manish Gujral

Partner

Membership No:105117

UDIN:23105117BGRNRC2383

Place: Mumbai

Date: 26 October 2023

AAVAS FINANCIERS LIMITED
(CIN: L65922RJ2011PLC034297)

Statement of standalone financial results for the quarter and half year ended September 30, 2023

(INR in lakh)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations						
Interest income	42,587.28	41,281.63	32,867.08	83,868.91	64,351.95	1,38,818.50
Fees and commission income	2,014.60	1,744.18	1,396.99	3,758.78	2,826.45	5,867.64
Gain on derecognition of financial instruments under amortised cost category	4,664.16	3,302.74	4,938.05	7,966.90	7,107.22	15,182.36
Net gain on fair value changes	400.03	352.64	273.04	752.66	468.51	961.67
Total revenue from operations	49,666.07	46,681.19	39,475.16	96,347.25	74,754.13	1,60,830.17
II Other income	78.23	4.30	33.23	82.53	42.58	184.39
III Total income (I+II)	49,744.30	46,685.49	39,508.39	96,429.78	74,796.71	1,61,014.56
IV Expenses						
Finance costs	20,359.82	18,663.42	14,101.75	39,023.24	27,569.32	59,104.75
Fees and commission expense	309.95	216.47	228.68	526.42	460.58	756.47
Impairment on financial instruments	651.73	567.50	161.27	1,219.23	252.88	1,242.24
Employee benefits expense	8,202.46	9,490.60	7,722.27	17,693.06	14,478.39	30,059.03
Depreciation, amortization and impairment	763.05	727.66	691.59	1,490.71	1,314.37	2,871.95
Other expenses	3,803.36	2,951.96	2,823.31	6,755.32	5,474.49	12,080.52
Total expenses (IV)	34,090.37	32,617.61	25,728.87	66,707.98	49,550.03	1,06,114.96
V Profit before tax (III-IV)	15,653.93	14,067.88	13,779.52	29,721.80	25,246.68	54,899.60
VI Tax expense						
(1) Current tax	3,139.01	3,055.55	2,451.19	6,194.56	4,912.03	10,410.18
(2) Deferred tax expense	342.72	41.24	646.09	383.96	729.99	1,482.21
Total tax expense (VI)	3,481.73	3,096.79	3,097.28	6,578.52	5,642.02	11,892.39
VII Profit for the period (V-VI)	12,172.20	10,971.09	10,682.24	23,143.28	19,604.66	43,007.21
Other comprehensive income						
a) Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability	(14.91)	-	27.98	(14.91)	27.98	113.34
Income tax effect	3.75	-	(7.04)	3.75	(7.04)	(28.52)
Impairment loss on investment in subsidiary	-	-	-	-	-	(264.15)
b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
VIII Other comprehensive income, net of income tax	(11.16)	-	20.94	(11.16)	20.94	(179.33)
IX Total comprehensive income for the period (VII+VIII)	12,161.04	10,971.09	10,703.18	23,132.12	19,625.60	42,827.88
X Earnings per equity share (EPS for the quarters and half year are not annualised)						
Basic (Amount in INR)	15.39	13.88	13.52	29.26	24.83	54.44
Diluted (Amount in INR)	15.38	13.86	13.49	29.24	24.75	54.32
Face value per share (Amount in INR)	10.00	10.00	10.00	10.00	10.00	10.00



AAVAS FINANCIERS LIMITED
(CIN: L65922RJ2011PLC034297)

Statement of standalone financial results for the quarter and half year ended September 30, 2023

Notes to the financial results :

1 Statement of Assets and Liabilities	(INR in Lakh)		
	As at		
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
ASSETS			
Financial assets			
Cash and cash equivalents	5,272.68	2,050.22	17,666.88
Other bank balance	1,94,892.23	1,31,862.63	1,20,495.82
Loans	12,40,261.67	10,08,178.94	11,47,627.45
Investments	15,271.04	6,681.68	12,308.06
Other financial assets	33,031.33	28,696.77	30,269.70
Sub-total - Financial Assets	14,88,728.95	11,77,470.24	13,28,367.91
Non-financial assets			
Current tax assets (net)	-	141.33	298.89
Property, plant and equipment	3,118.81	2,967.98	3,158.58
Capital work-in-progress	-	-	-
Intangible assets under development	1,088.35	643.91	2,036.69
Other intangible assets	2,262.42	482.75	416.20
Right-of-use assets	4,943.72	3,688.70	4,261.91
Other non-financial assets	2,640.24	1,497.92	1,262.56
Sub-total - Non-financial Assets	14,053.54	9,422.59	11,434.83
Assets held for sale	978.18	1,904.49	1,250.36
Total Assets	15,03,760.67	11,88,797.32	13,41,053.10
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	66.17	-	3.64
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,900.71	2,155.48	855.98
Debt securities	1,49,652.27	1,50,247.69	1,42,451.90
Borrowings (other than debt securities)	9,54,790.91	6,96,887.65	8,31,624.91
Subordinated liabilities	9,997.55	9,987.27	9,992.26
Lease liabilities	5,515.62	4,098.39	4,658.79
Other financial liabilities	20,647.03	15,335.02	16,595.36
Sub-total - Financial Liabilities	11,42,570.26	8,78,711.50	10,06,182.84
Non-financial liabilities			
Current tax liabilities (net)	376.15	-	-
Provisions	717.50	564.56	660.18
Deferred tax liabilities (net)	5,401.72	4,265.54	5,017.76
Other non-financial liabilities	3,338.67	2,114.85	2,226.32
Sub-total - Non-financial Liabilities	9,834.04	6,944.95	7,904.26
Equity			
Equity share capital	7,912.43	7,902.64	7,905.69
Other equity	3,43,443.94	2,95,238.23	3,19,060.31
Sub-total - Equity	3,51,356.37	3,03,140.87	3,26,966.00
Total Liabilities and Equity	15,03,760.67	11,88,797.32	13,41,053.10



AAVAS FINANCIERS LIMITED
(CIN: L65922RJ2011PLC034297)

Statement of standalone financial results for the quarter and half year ended September 30, 2023

2 Standalone Cash Flow Statement	(INR in Lakh)			
	Particulars	Period ended		Year ended
		30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities:				
Net profit before tax as per statement of profit and loss	29,721.80	25,246.68	54,899.60	
Adjustments for				
Depreciation and amortisation of property, plant and equipment and right of use assets	1,490.71	1,314.37	2,871.95	
Interest on lease liabilities	333.28	182.94	383.52	
Net gain on derecognition on assigned loans	(1,895.74)	(2,095.61)	(4,427.36)	
Impairment loss on investment	98.31	-	-	
Provision for expected credit loss (ECL)	1,120.92	252.88	1,242.24	
Provision for employee benefits	33.53	134.42	320.58	
Share based payments	898.75	1,279.72	1,641.69	
Operating profit before working capital changes	31,801.56	26,315.40	56,932.22	
Changes in working capital				
Increase in loans	(93,648.66)	(1,03,099.82)	(2,43,505.44)	
(Increase) / Decrease in financial and other assets	(1,986.51)	(408.30)	1,202.55	
Increase in financial and other liabilities	6,271.31	3,567.41	3,643.35	
Total of changes in working capital	(89,363.86)	(99,940.71)	(2,38,659.54)	
Direct taxes paid	(5,356.98)	(3,688.15)	(9,293.05)	
Net cash flow from/(used) in operating activities (A)	(62,919.28)	(77,313.46)	(1,91,020.37)	
Cash flow from investing activities:				
Inflow/(outflow) on account of :				
Purchase/redemption of government securities	(3,061.30)	70.05	(5,820.48)	
Investment in fixed deposits	(74,396.41)	16,929.34	28,296.15	
Purchase of property, plant and equipment (including capital work-in-progress)/ intangible assets	(1,594.08)	(1,505.32)	(3,895.17)	
Sale of property, plant and equipment	33.17	28.25	50.50	
Net cash flow from/(used) in investing activities (B)	(79,018.62)	15,522.32	18,631.00	
Cash flow from financing activities:				
Issue of equity shares (including share premium)	200.71	565.13	753.75	
Share / debenture issue expenses	(3.46)	-	-	
Proceeds from borrowings	2,15,785.75	1,40,690.45	3,81,135.47	
Repayment of borrowings	(85,410.65)	(80,817.58)	(1,94,316.14)	
Repayment of lease liabilities	(1,028.65)	(827.30)	(1,747.49)	
Net cash flow from/(used) financing activities (C)	1,29,543.70	59,610.70	1,85,825.59	
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(12,394.20)	(2,180.44)	13,436.22	
Cash and cash equivalents as at the beginning of the year	17,666.88	4,230.66	4,230.66	
Cash and cash equivalents at the end of the period	5,272.68	2,050.22	17,666.88	



AAVAS FINANCIERS LIMITED
(CIN: L65922RJ2011PLC034297)

Statement of standalone financial results for the quarter and half year ended September 30, 2023

- 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 results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 26, 2023 and subjected to limited review by the statutory auditors of the Company.
- 5 During the half year ended September 30, 2023, the Company has allotted 28,117 and 39,329 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 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 half year ended September 30, 2023

Particulars	Quarter ended September 30, 2023	Half year ended September 30, 2023
Entity	NBFC (Housing Finance Company)	NBFC (Housing Finance Company)
Count of loan accounts assigned	4,136 loans	7,204 loans
Amount of loan accounts assigned	INR 36,491 lakh	INR 58,720 lakh
Weighted average maturity	151 months	136 months
Weighted average holding period	14 months	12 months
Retention of beneficial economic interest (MRR)	10%	10%
Tangible security coverage	100%	100%
Rating wise distribution of rated loans	Unrated	Unrated

- (b) The Company has not transferred or acquired, any stressed loans during the quarter and half year ended September 30, 2023
- (c) The Company has not acquired, any loans not in default during the quarter and half year ended September 30, 2023
- 7 Disclosure pursuant to RBI Notification -RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021

(INR in lakh)

Type of Borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at March 31, 2023 (A)	of (A) aggregate debt that slipped into NPA during the half year ended September 30, 2023	Of (A) amount written off during the half year ended September 30, 2023	Of (A) amount paid by the borrower during the half year ended September 30, 2023*	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at half year ended September 30, 2023
Personal Loan	9,026.79	770.56	68.83	211.80	7,975.61
Corporate Loan	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	9,026.79	770.56	68.83	211.80	7,975.61

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

- 8 Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended September 30, 2023 is attached as Annexure A.
- 9 The Company has maintained at-least 100% security cover on its secured listed non-convertible debentures (NCDs) as on September 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.
- 10 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.
- 11 Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary.



Place: Mumbai
Date: October 26, 2023



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

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

AAVAS FINANCIERS LIMITED
(CIN: L65922RJ2011PLC034297)
Annexure A

Disclosures in compliance with regulation 52(4) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2023.

	Particulars	For quarter ended September 30, 2023	For the Half Year ended September 30, 2023
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)	3,51,356.37	3,51,356.37
e)	Net profit after tax (lakh)	12,172.20	23,143.28
f)	Earnings per share (INR)		
	-Basic	15.39	29.26
	-Diluted	15.38	29.24
g)	Total Debts to Total Assets	0.74	0.74
h)	Net Profit Margin(%)	24.47%	24.00%
i)	Sector specific equivalent ratios, as applicable		
ii)	Gross Non-Performing Assets (GNPA)	1.04%	1.04%
iii)	Net Non-Performing Assets (NNPA)	0.76%	0.76%
iv)	Provision coverage ratio	61.58%	61.58%
v)	Capital Risk Adequacy Ratio (CRAR)	48.16%	48.16%
vi)	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	108.61%	106.45%

Note: 1. Debt service coverage ratio, Interest service coverage ratio, Current Ratio, Long term debt to working capital, Bad debts to account receivable ratio, Current liability ratio, Debtors Turnover, Inventory Turnover, Operating Margin(%) are not applicable, being a Housing Finance Company (HFC)

Note: 2. Debt Equity Ratio = (Debt securities+Borrowings+Subordinated liabilities+ Interest accrued on total debt)/Networth
Total Debts to Total Assets= (Debt securities+Borrowings+Subordinated liabilities+ Interest accrued on total debt)/Total assets
Provision Coverage Ratio (PCR)(%) = Total impairment loss allowance / Gross Stage III Loans.



Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 ('the Statement') 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 September 2023** and the consolidated year to date results for the period 01 April 2023 to 30 September 2023, 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 and Year to Date Financial Results of Aavas Financiers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports 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, 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.
5. We did not review the interim financial results of one subsidiary, included in the Statement, whose financial information reflects total assets of ₹ 1,177.47 lakh as at 30 September 2023, total revenues of ₹ 17.63 lakh and ₹ 33.76 lakh, total net loss after tax of ₹ 104.34 lakh and ₹ 92.58 lakh, and total comprehensive loss of ₹ 104.34 lakh and ₹ 92.58 lakh for the quarter ended 30 September 2023 and year-to-date period ended 30 September 2023 respectively, and cash flows (net) of ₹ Nil for the period ended 30 September 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 auditor 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 report of the other auditor.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

Manish Gujral
Partner
Membership No:105117

UDIN:23105117BGRNRD1304

Place: Mumbai
Date: 26 October 2023

AAVAS FINANCIERS LIMITED
(CIN: L65922RJ2011PLC034297)

Statement of consolidated financial results for the quarter and half year ended September 30, 2023

(INR in lakh)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations						
Interest income	42,604.91	41,297.76	32,877.01	83,902.67	64,368.94	1,38,864.72
Fees and commission income	2,014.60	1,744.18	1,396.99	3,758.78	2,826.45	5,867.64
Gain on derecognition of financial instruments under amortised cost category	4,664.16	3,302.74	4,938.05	7,966.90	7,107.22	15,182.36
Net gain on fair value changes	400.03	352.64	273.04	752.66	468.51	961.67
Total revenue from operations	49,683.70	46,697.32	39,485.09	96,381.01	74,771.12	1,60,876.39
II Other income	78.23	4.30	33.23	82.53	42.58	184.39
III Total income (I+II)	49,761.93	46,701.62	39,518.32	96,463.54	74,813.70	1,61,060.78
IV Expenses						
Finance costs	20,359.82	18,663.42	14,101.75	39,023.24	27,569.32	59,104.75
Fees and commission expense	309.95	216.47	228.68	526.42	460.58	756.47
Impairment on financial instruments	553.42	567.50	161.27	1,120.92	252.88	1,242.24
Employee benefits expense	8,202.46	9,490.60	7,754.94	17,693.06	14,540.26	30,158.58
Depreciation, amortization and impairment	763.05	727.66	691.62	1,490.71	1,314.42	2,872.05
Other expenses	3,836.87	2,952.37	2,824.39	6,789.24	5,476.86	12,084.30
Total expenses (IV)	34,025.57	32,618.02	25,762.65	66,643.59	49,614.32	1,06,218.39
V Profit before tax (III-IV)	15,736.36	14,083.60	13,755.67	29,819.95	25,199.38	54,842.39
VI Tax expense						
(1) Current tax	3,139.01	3,055.55	2,451.19	6,194.56	4,912.03	10,410.18
(2) Deferred tax expense	431.17	45.20	640.09	476.37	718.09	1,467.83
Total tax expense (VI)	3,570.18	3,100.75	3,091.28	6,670.93	5,630.12	11,878.01
VII Profit for the period (V-VI)	12,166.18	10,982.85	10,664.39	23,149.02	19,569.26	42,964.38
Other comprehensive income						
a) Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability	(14.91)	-	27.98	(14.91)	27.98	113.34
Income tax effect	3.75	-	(7.04)	3.75	(7.04)	(28.52)
b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
VIII Other comprehensive income, net of income tax	(11.16)	-	20.94	(11.16)	20.94	84.82
IX Total comprehensive income for the period (VII+VIII)	12,155.02	10,982.85	10,685.33	23,137.86	19,590.20	43,049.20
X Earnings per equity share (EPS for the quarters and half year are not annualised)						
Basic (Amount in INR)	15.38	13.89	13.51	29.27	24.78	54.38
Diluted (Amount in INR)	15.37	13.87	13.46	29.25	24.71	54.26
Face value per share (Amount in INR)	10.00	10.00	10.00	10.00	10.00	10.00



AAVAS FINANCIERS LIMITED
(CIN: L65922RJ2011PLC034297)
Statement of consolidated financial results for the quarter and half year ended September 30, 2023

Notes to the financial results :

1 Statement of Assets and Liabilities	(INR in Lakh)		
	As at		
	30.09.2023	30.09.2022	31.03.2023
Particulars	(Unaudited)	(Unaudited)	(Audited)
ASSETS			
Financial assets			
Cash and cash equivalents	5,370.57	2,580.99	17,764.77
Other bank balance	1,95,944.09	1,32,862.63	1,21,518.64
Loans	12,40,261.67	10,08,178.94	11,47,627.45
Investments	14,133.49	5,181.68	11,072.19
Other financial assets	33,049.40	28,436.94	30,286.45
Sub-total - Financial Assets	14,88,759.22	11,77,241.18	13,28,269.50
Non-financial assets			
Current tax assets (net)	-	146.74	305.10
Property, plant and equipment	3,118.87	2,968.09	3,158.63
Capital work-in-progress	-	-	-
Intangible assets under development	1,088.35	643.91	2,036.69
Other intangible assets	2,262.42	482.75	416.20
Right-of-use assets	4,943.72	3,688.70	4,261.91
Other non-financial assets	2,637.83	1,385.15	1,262.52
Sub-total - Non-financial Assets	14,051.19	9,315.34	11,441.05
Assets held for sale	978.18	1,904.49	1,250.36
Total Assets	15,03,788.59	11,88,461.01	13,40,960.91
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	66.17	-	3.64
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,902.49	2,156.57	857.46
Debt securities	1,49,652.27	1,50,247.69	1,42,451.90
Borrowings (other than debt securities)	9,54,790.91	6,96,887.65	8,31,624.91
Subordinated liabilities	9,997.55	9,987.27	9,992.26
Lease liabilities	5,515.62	4,098.39	4,658.79
Other financial liabilities	20,647.03	15,335.02	16,595.36
Sub-total - Financial Liabilities	11,42,572.04	8,78,712.59	10,06,184.32
Non-financial liabilities			
Current tax liabilities (net)	366.56	-	-
Provisions	717.50	571.47	660.18
Deferred tax liabilities (net)	5,401.72	4,175.62	4,925.35
Other non-financial liabilities	3,368.67	2,117.18	2,225.06
Sub-total - Non-financial Liabilities	9,854.45	6,864.27	7,810.59
Equity			
Equity share capital	7,912.43	7,902.64	7,905.69
Other equity	3,43,449.67	2,94,981.51	3,19,060.31
Sub-total - Equity	3,51,362.10	3,02,884.15	3,26,966.00
Total Liabilities and Equity	15,03,788.59	11,88,461.01	13,40,960.91



AAVAS FINANCIERS LIMITED
(CIN: L65922RJ2011PLC034297)

Statement of consolidated financial results for the quarter and half year ended September 30, 2023

2 Consolidated Cash Flow Statement	(INR in Lakh)		
	Period ended		Year ended
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
Particulars			
Cash flow from operating activities:			
Net profit before tax as per statement of profit and loss	29,819.95	25,199.38	54,842.39
Adjustments for			
Depreciation and amortisation of property, plant and equipment and right of use assets	1,490.71	1,314.42	2,872.05
Interest on lease liabilities	333.28	182.94	383.52
Net gain on derecognition on assigned loans	(1,895.74)	(2,095.61)	(4,427.36)
Provision for expected credit loss (ECL)	1,120.92	252.88	1,242.24
Provision for employee benefits	33.53	134.42	320.58
Share based payments	898.75	1,279.72	1,641.69
Operating profit before working capital changes	31,801.40	26,268.15	56,875.11
Changes in working capital			
Increase in loans	(93,648.68)	(1,03,099.82)	(2,43,505.46)
(Increase) / Decrease in financial and other assets	(1,985.45)	(388.97)	1,107.99
Increase in financial and other liabilities	6,302.86	3,578.50	3,368.94
Total of changes in working capital	(89,331.27)	(99,910.29)	(2,39,028.53)
Direct taxes paid	(5,360.36)	(3,690.95)	(9,296.65)
Net cash flow from/(used) in operating activities (A)	(62,890.23)	(77,333.09)	(1,91,450.07)
Cash flow from investing activities:			
Inflow/(outflow) on account of :			
Purchase/redemption of government securities	(3,061.30)	70.05	(5,820.48)
Investment in fixed deposits	(74,425.46)	16,929.34	28,273.34
Purchase of property, plant and equipment (including capital work-in-progress)/ intangible assets	(1,594.08)	(1,505.32)	(3,895.17)
Sale of property, plant and equipment	33.17	28.25	50.50
Net cash flow from/(used) in investing activities (B)	(79,047.67)	15,522.32	18,608.19
Cash flow from financing activities:			
Issue of equity shares (including share premium)	200.71	565.13	753.75
Share / debenture issue expenses	(3.46)	-	-
Proceeds from borrowings	2,15,785.75	1,40,690.45	3,81,135.47
Repayment of borrowings	(85,410.65)	(80,817.58)	(1,94,316.14)
Repayment of lease liabilities	(1,028.65)	(827.30)	(1,747.49)
Net cash flow from/(used) financing activities (C)	1,29,543.70	59,610.70	1,85,825.59
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(12,394.20)	(2,200.07)	12,983.71
Cash and cash equivalents as at the beginning of the year	17,764.77	4,781.06	4,781.06
Cash and cash equivalents at the end of the year	5,370.57	2,580.99	17,764.77



AAVAS FINANCIERS LIMITED
(CIN: L65922RJ2011PLC034297)

Statement of consolidated financial results for the quarter and half year ended September 30, 2023

3 The consolidated financial results include result of the following Company:

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

- 4 The consolidated financial results have been prepared in accordance with Ind AS 110 – Consolidated Financial Statements, prescribed under section 133 of the Companies Act, 2013 (the “Act”) read with the relevant rules issued thereunder and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
- 5 The above results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 26, 2023 and subjected to limited review by the statutory auditors of the Company.
- 6 During the half year ended September 30, 2023, the Company has allotted 28,117 and 39,329 equity shares to eligible employees under Employee stock Option Plan at a price of INR 215.25 and INR 328.00 per equity share at premium of INR 205.25 and INR 318.00 per equity share respectively.
- 7 The Holding Company has maintained at-least 100% security cover on its secured listed non-convertible debentures (NCDs) as on September 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 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.
- 9 Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary.



Place: Mumbai
Date: October 26, 2023



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

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

Annexure-1

Ref No: AAVAS/SEC/2023-24/680

Date: October 26, 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 September 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 & CHIEF COMPLIANCE OFFICER
(FCS-9587)**

AAVAS FINANCIERS LIMITED
(CIN: L65922RJ2011PLC034297)

Annexure 1a

Security Cover Certificate as per Regulation 54 (3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at September 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)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Pari- passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari-passu charge)		Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable(For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment				No	4.95	3,113.86			3,118.81				4.95	4.95
Capital Work-in-Progress								-	-					
Right of Use Assets						4,943.72			4,943.72					
Goodwill								-	-					
Intangible Assets								2,262.42	2,262.42					
Intangible Assets under Development								1,088.35	1,088.35					
Investments								15,271.04	15,271.04					
Loans		40,664.83	11,10,696.47					88,900.37	12,40,261.67		*40,664.83			40,664.83
Inventories									-					
Trade Receivables									-					
Cash and Cash Equivalents								5,272.68	5,272.68					
Bank Balances other than Cash and Cash Equivalents			2,596.58					1,92,295.65	1,94,892.23					
Others								36,649.74	36,649.74					
Total		40,664.83	11,13,293.05	-	-	4.95	3,49,797.84	-	15,03,760.67		40,664.83			40,664.83



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security	Elimination (amount in negative) debt amount considered more than once (due to exclusive plus pari-passu charge)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Pari- passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)				Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable(For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
LIABILITIES														
Debt securities to which this certificate pertains		37,178.12							37,178.12		#37178.12			37,178.12
Other debt sharing pari-passu charge with above debt								-	-					
Other Debt			42,787.88						42,787.88					
Subordinated debt							10,713.96		10,713.96					
Borrowings			2,62,176.48						2,62,176.48					
Banks			6,50,245.24						6,50,245.24					
Debt Securities			65,129.92				48,453.75		1,13,583.66					
Others									-					
Trade payables							1,966.88		1,966.88					
Lease Liabilities							5,515.62		5,515.62					
Provisions							717.50		717.50					
Others							27,518.94		27,518.94					
Total		37,178.12	10,20,339.52	-	-	-	94,886.66	-	11,52,404.30		37,178.12			37,178.12
Cover on Book Value														
Cover on Market ValueIX														
		Exclusive Security Cover Ratio	109.12%		Pari-Passu Security Cover Ratio	0.01%								

Note:

- The enclosed figures are based on IND AS Results for the period ended September 2023
- 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.



Annexure-2

Ref No: AAVAS/SEC/2023-24/681

Date: October 26, 2023

**To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 541988**

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, read with SEBI Circular **SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103 dated December 01, 2022**, we hereby declare that there is no material deviation in the use of issue proceeds of Non- Convertible Debentures from the objects stated in the offer document and the funds have been fully utilized.

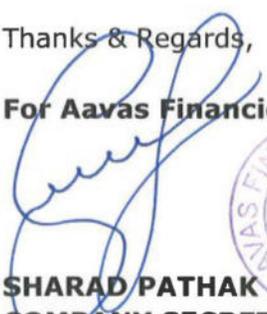
In this regard, please find enclosed herewith Statement in the format as specified under the aforesaid circular, as **Annexure-2(a)**, indicating no deviation or variation in the use of issue proceeds of Non- Convertible Debentures.

The aforementioned statement has been reviewed and noted by the Audit Committee at its Meeting held on October 26, 2023.

You are requested to take the same on your record.

Thanks & Regards,

For Aavas Financiers Limited



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

Annexure 2(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 their any purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
AAVAS FINANCIERS LIMITED	INE216P07233	Private placement	NCDs	July 20, 2023	150	150	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	July 20, 2023					
Amount raised	Rs. 150 Crore					
Report filed for quarter ended	September 30, 2023					
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

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

Date: October 26, 2023

AAVAS FINANCIERS LIMITED

Annexure-3

(CIN: L65922RJ2011PLC034297)

Disclosure of related party transactions for the half year ended September 30, 2023

(Rs. in lakh)

S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)		Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	Aavas Financiers Limited		Mr. Sandeep Tandon		Chairperson and Independent Director	Consolidated Remuneration*	Within the maximum limit as approved by the NRC/Board/ Shareholders	13.08											
2	Aavas Financiers Limited		**Mr. Sushil Kumar Agarwal		Managing Director	Remuneration and other employee benefits	Within the maximum limit as approved by the NRC/Audit committee/ Board/ Shareholders in accordance with the provisions of Companies Act, 2013	292.53											
3	Aavas Financiers Limited		*** Mr. Sachinder Bhinder		Managing Director & Chief Executive Officer	Remuneration	Within the maximum limit as approved by the NRC/Audit committee/ Board/ Shareholders in accordance with the provisions of Companies Act, 2013	178.18											
						Share based payment	As approved by the NRC, Audit Committee and Board	99.37											
4	Aavas Financiers Limited		Mrs. Kalpana Iyer		Independent Director	Consolidated Remuneration*	Within the maximum limit as approved by the NRC/Board/ Shareholders	13.08											
5	Aavas Financiers Limited		Mrs. Soumya Rajan		Independent Director	Consolidated Remuneration*	Within the maximum limit as approved by the NRC/Board/ Shareholders	13.08											
6	Aavas Financiers Limited		Mr. Ramachandra Kasargod Kamath		Non-Executive Nominee Director	Issue of Equity shares	As approved by the NRC, Audit Committee and Board	32.29											
						Consolidated Remuneration*	Within the maximum limit as approved by the NRC/Board/ Shareholders	13.08											
7	Aavas Financiers Limited		Mr. Vivek Vig		Non-Executive Nominee Director	Consolidated Remuneration*	Within the maximum limit as approved by the NRC/Board/ Shareholders	13.08											
8	Aavas Financiers Limited		Mr. Ghanshyam Rawat		President & Chief Financial Officer	Remuneration	As approved by the NRC, Audit Committee and Board	182.58											
						Share based payment	As approved by the NRC, Audit Committee and Board	81.47											



AAVAS FINANCIERS LIMITED											Annexure-3						
(CIN: L65922RJ2011PLC034297)																	
Disclosure of related party transactions for the half year ended September 30, 2023											(Rs. in lakh)						
											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.						
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured / unsecured
9	Aavas Financiers Limited		Mr. Ashutosh Atre		President & Chief Risk Officer	Remuneration	As approved by the NRC, Audit Committee and Board	141.96									
						Share based payment	As approved by the NRC, Audit Committee and Board	81.47									
10	Aavas Financiers Limited		Mr. Sharad Pathak		Company Secretary and Chief Compliance Officer	Remuneration	As approved by the NRC, Audit Committee and Board	23.27									
						Loan repaid	At actuals	0.88	30.21	29.33							
						Interest on Loan	At actuals	0.84	-								
						Share based payment	As approved by the NRC, Audit Committee and Board	5.08									
11	Aavas Financiers Limited		Aavas Foundation		Enterprises under significant influence of the Key Management Personnel	Contribution as a settler	At actuals	80.00									
12	Aavas Financiers Limited		Aavas Finserv Limited		Wholly owned Subsidiary	Reimbursement of expenses	At actuals	2.31	-	2.31							
						Reimbursement of Statutory Payments	At actuals	0.07	0.04	0.11							
13	Aavas Financiers Limited		Aavas Gratuity Trust		Trust	Gratuity Contribution	At actuals	203.00	-	-							
Total								1,470.69	30.25	31.75							

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

** Resigned from the post of Managing Director w.e.f. May 03, 2023.

*** Appointed as CEO w.e.f February 02, 2023. Further, Board at its meeting held on May 03, 2023 has appointed Mr. Sachinder Bhinder as Managing Director & CEO.

