

Ref. No. AAVAS/SEC/2023-24/905

Date: February 01, 2024

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, February 01, 2024

Pursuant to Regulation 30, 51 and other applicable provisions of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI (LODR) Regulations, 2015**"), this is to inform you that the Board of Directors of the Company at its Meeting held on Thursday, February 01, 2024 has *inter-alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended December 31, 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 Nine Months ended December 31, 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**;

Please note that the Board Meeting commenced at 02:24 P.M. (IST) and concluded at 04:30 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

AAVAS FINANCIERS LIMITED

CIN NO.: L65922RJ2011PLC034297

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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

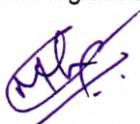
1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Aavas Financiers Limited** ('the NBFC') for the quarter ended **31 December 2023** and the year to date results for the period **01 April 2023 to 31 December 2023**, being submitted by the 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 Chandio & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013



Manish Gujral
Partner
Membership No:105117

UDIN:24105117BKDALO9255

Place: Jaipur
Date: 01 February 2024

AAVAS FINANCIERS LIMITED

(CIN: L65922RJ2011PLC034297)

Statement of standalone financial results for the quarter and nine months ended December 31, 2023

(INR in lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations						
Interest income	43,734.32	42,587.28	35,852.14	1,27,603.24	1,00,204.10	1,38,818.50
Fees and commission income	2,063.82	2,014.60	1,489.29	5,822.60	4,315.74	5,867.64
Gain on derecognition of financial instruments under amortised cost category	4,476.07	4,664.16	3,599.22	12,442.97	10,706.44	15,182.36
Net gain on fair value changes	526.35	400.03	185.06	1,279.02	653.57	961.67
Total revenue from operations	50,800.56	49,666.07	41,125.71	1,47,147.83	1,15,879.85	1,60,830.17
II Other income	119.08	78.23	70.58	201.60	113.16	184.39
III Total income (I+II)	50,919.64	49,744.30	41,196.29	1,47,349.43	1,15,993.01	1,61,014.56
IV Expenses						
Finance costs	21,656.52	20,359.82	15,035.20	60,679.77	42,604.52	59,104.75
Fees and commission expense	201.24	309.95	112.74	727.66	573.31	756.47
Impairment on financial instruments	796.60	651.73	351.15	2,015.83	604.03	1,242.24
Employee benefits expense	8,311.98	8,202.46	8,026.77	26,005.04	22,505.16	30,059.03
Depreciation, amortization and impairment	865.47	763.05	689.51	2,356.18	2,003.88	2,871.95
Other expenses	4,114.07	3,803.36	3,184.08	10,869.39	8,658.57	12,080.52
Total expenses (IV)	35,945.88	34,090.37	27,399.45	1,02,653.87	76,949.47	1,06,114.96
V Profit before tax (III-IV)	14,973.76	15,653.93	13,796.84	44,695.56	39,043.54	54,899.60
VI Tax expense						
(1) Current tax	3,105.19	3,139.01	2,777.62	9,299.75	7,689.65	10,410.18
(2) Deferred tax expense	203.97	342.72	291.76	587.93	1,021.75	1,482.21
Total tax expense (VI)	3,309.16	3,481.73	3,069.38	9,887.68	8,711.40	11,892.39
VII Profit for the period (V-VI)	11,664.60	12,172.20	10,727.46	34,807.88	30,332.14	43,007.21
Other comprehensive income						
a) Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability	-	(14.91)	-	(14.91)	27.98	113.34
Income tax effect	-	3.75	-	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)	-	(11.16)	20.94	(179.33)
IX Total comprehensive income for the period (VII+VIII)	11,664.60	12,161.04	10,727.46	34,796.72	30,353.08	42,827.88
X Earnings per equity share (EPS for the quarters and nine months are not annualised)						
Basic (Amount in INR)	14.74	15.39	13.57	44.00	38.40	54.44
Diluted (Amount in INR)	14.72	15.38	13.54	43.93	38.30	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 nine months ended December 31, 2023**Notes to the financial results :**

- 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").
- The above results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 01, 2024 and subjected to limited review by the statutory auditors of the Company.
- During the nine months ended December 31, 2023, the Company has allotted 34,892 and 44,629 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.
- Disclosures pursuant to RBI Notification-RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021
 - Details of transfer through assignment in respect of loans not in default during the quarter and nine months ended December 31, 2023

Particulars	Quarter ended December 31, 2023	Nine months ended December 31, 2023
Entity	NBFC (Housing Finance Company)	NBFC (Housing Finance Company)
Count of loan accounts assigned	4,124 loans	11,328 loans
Amount of loan accounts assigned	INR 35,249 lakh	INR 93,970 lakh
Weighted average maturity	131 months	134 months
Weighted average holding period	11 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 nine months ended December 31, 2023

(c) The Company has not acquired, any loans not in default during the quarter and nine months ended December 31, 2023

- Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and nine months ended December 31, 2023 is attached as Annexure A.
- The Company has maintained at-least 100% security cover on its secured listed non-convertible debentures (NCDs) as on December 31, 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.
- 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.
- Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary.

Place: Jaipur
Date: February 01, 2024



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


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

AAVAS FINANCIERS LIMITED

(CIN: L65922RJ2011PLC034297)

Annexure A

Disclosures in compliance with regulation 52(4) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended December 31, 2023.

	Particulars	For quarter ended December 31, 2023	For the Nine months ended December 31, 2023
a)	Debt Equity Ratio	3.15	3.15
b)	Outstanding redeemable preference shares (quantity and value)	NA	NA
c)	Capital redemption reserve/Debenture redemption reserve	NA	NA
d)	Net worth (lakh)	3,63,139.37	3,63,139.37
e)	Net profit after tax (lakh)	11,664.60	34,807.88
f)	Earnings per share (INR)		
	-Basic	14.74	44.00
	-Diluted	14.72	43.93
g)	Total Debts to Total Assets	0.74	0.74
h)	Net Profit Margin(%)	22.91%	23.62%
i)	Sector specific equivalent ratios, as applicable		
i)	Gross Non-Performing Assets (GNPA)	1.09%	1.09%
ii)	Net Non-Performing Assets (NNPA)	0.79%	0.79%
iii)	Provision coverage ratio	59.34%	59.34%
iv)	Capital Risk Adequacy Ratio (CRAR)	45.01%	45.01%
v)	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	108.54%	107.15%

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 **31 December 2023** and the consolidated year to date results for the period **01 April 2023 to 31 December 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 revenues of ₹ 5.94 lakh and ₹ 39.70 lakh, total net profit after tax of ₹ 7.71 lakh and ₹ (84.87) lakh, and total comprehensive income of ₹ 7.71 lakh and ₹ (84.87) lakh for the period from 01 October 2023 to 02 November 2023 and year-to-date period ended 02 November 2023 respectively, 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 conclusion 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 Chandlok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

Manish Gujral

Partner

Membership No:105117

UDIN:24105117BKDALP5832

Place: Jaipur

Date: 01 February 2024

AAVAS FINANCIERS LIMITED

(CIN: L65922RJ2011PLC034297)

Statement of consolidated financial results for the quarter and nine months ended December 31, 2023

(INR in lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations						
Interest income	43,740.27	42,604.91	35,862.99	1,27,642.94	1,00,231.93	1,38,864.72
Fees and commission income	2,063.82	2,014.60	1,489.29	5,822.60	4,315.74	5,867.64
Gain on derecognition of financial instruments under amortised cost category	4,476.07	4,664.16	3,599.22	12,442.97	10,706.44	15,182.36
Net gain on fair value changes	526.35	400.03	185.06	1,279.02	653.57	961.67
Total revenue from operations	50,806.51	49,683.70	41,136.56	1,47,187.53	1,15,907.68	1,60,876.39
II Other income	119.08	78.23	70.58	201.60	113.16	184.39
III Total income (I+II)	50,925.59	49,761.93	41,207.14	1,47,389.13	1,16,020.84	1,61,060.78
IV Expenses						
Finance costs	21,656.52	20,359.82	15,035.20	60,679.77	42,604.52	59,104.75
Fees and commission expense	201.24	309.95	112.74	727.66	573.31	756.47
Impairment on financial instruments	796.60	553.42	351.15	1,917.52	604.03	1,242.24
Employee benefits expense	8,311.98	8,202.46	8,056.79	26,005.04	22,597.05	30,158.58
Depreciation, amortization and impairment	865.47	763.05	689.54	2,356.18	2,003.96	2,872.05
Other expenses	4,112.30	3,836.87	3,185.15	10,901.54	8,662.01	12,084.30
Total expenses (IV)	35,944.11	34,025.57	27,430.57	1,02,587.71	77,044.88	1,06,218.39
V Profit before tax (III-IV)	14,981.48	15,736.36	13,776.57	44,801.42	38,975.96	54,842.39
VI Tax expense						
(1) Current tax	3,105.19	3,139.01	2,777.62	9,299.75	7,689.65	10,410.18
(2) Deferred tax expense	203.97	431.17	286.66	680.34	1,004.75	1,467.83
Total tax expense (VI)	3,309.16	3,570.18	3,064.28	9,980.09	8,694.40	11,878.01
VII Profit for the period (V-VI)	11,672.32	12,166.18	10,712.29	34,821.33	30,281.56	42,964.38
Other comprehensive income						
a) Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability	-	(14.91)	-	(14.91)	27.98	113.34
Income tax effect	-	3.75	-	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)	-	(11.16)	20.94	84.82
IX Total comprehensive income for the period (VII+VIII)	11,672.32	12,155.02	10,712.29	34,810.17	30,302.50	43,049.20
X Earnings per equity share (EPS for the quarters and nine months are not annualised)						
Basic (Amount in INR)	14.75	15.38	13.56	44.02	38.34	54.38
Diluted (Amount in INR)	14.73	15.37	13.52	43.95	38.24	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 nine months ended December 31, 2023**Notes to the financial results :**

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

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

- 2 The consolidated financial results have been prepared in accordance with Ind AS 110 – Consolidated Financial Statements, prescribed under section 133 of the Companies Act, 2013 (the "Act") read with the relevant rules issued thereunder and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 3 The above results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 01, 2024 and subjected to limited review by the statutory auditors of the Company.
- 4 During the nine months ended December 31, 2023, the Company has allotted 34,892 and 44,629 equity shares to eligible employees under Employee stock Option Plan at a price of INR 215.25 and INR 328.00 per equity share at premium of INR 205.25 and INR 318.00 per equity share respectively.
- 5 The Holding Company has maintained at-least 100% security cover on its secured listed non-convertible debentures (NCDs) as on December 31, 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.
- 6 The Board of Directors of the Company in its meeting held on October 26, 2023 approved Voluntary Liquidation of wholly owned Subsidiary - Aavas Finserv Limited. Effective from November 03, 2023, the control of the subsidiary has been transferred to the official liquidator. Accordingly, the consolidated financial results of the Company include results of the Subsidiary for the period from April 01, 2023 to November 02, 2023.
- 7 The Holding Company is engaged primarily in the business of housing finance and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segments.
- 8 Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary.



Place: Jaipur
Date: February 01, 2024



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/2023-24/906

Date: February 01, 2024

**To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001**

Scrip Code: 541988

Dear Sir/Madam,

Sub: Disclosure of Security Cover under Regulation 54(2) and (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the captioned regulation, it is hereby 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 December 31, 2023 pursuant to SEBI circular SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, as amended from time to time is attached as **Annexure 1(a)**.

You are requested to take the same on your record.

Thanks & Regards,

For Aavas Financiers Limited



**SHARAD PATHAK
COMPANY SECRETARY & 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 December 31, 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							Relating to Column F	
ASSETS														
Property, Plant and Equipment				No		4.95	3,053.46		3,058.41				4.95	4.95
Capital Work-in-Progress							-		-					
Right of Use Assets							5,171.38		5,171.38					
Goodwill							-		-					
Intangible Assets							2,175.55		2,175.55					
Intangible Assets under Development							1,646.02		1,646.02					
Investments							18,746.76		18,746.76					
Loans		38,743.74	12,02,200.44				58,379.48		12,99,323.66		*38,743.74			38,743.74
Inventories									-					
Trade Receivables									-					
Cash and Cash Equivalents							18,934.53		18,934.53					
Bank Balances other than Cash and Cash Equivalents			2,596.58				1,55,329.65		1,57,926.23					
Others							37,987.59		37,987.59					
Total		38,743.74	12,04,797.02	-	-	4.95	3,01,424.42	-	15,44,970.13		38,743.74		4.95	38,748.69



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Pari- passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari-passu charge)		Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable(For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
LIABILITIES														
Debt securities to which this certificate pertains		34,977.47							34,977.47		#34977.47			34,977.47
Other debt sharing pari-passu charge with above debt								-	-					
Other Debt			40,995.35						40,995.35					
Subordinated debt								-	-					
Borrowings			2,77,711.07						2,77,711.07					
Banks			6,78,181.30						6,78,181.30					
Debt Securities			66,571.00				45,973.02		1,12,544.02					
Others									-					
Trade payables							2,687.83		2,687.83					
Lease Liabilities							5,752.06		5,752.06					
Provisions							819.97		819.97					
Others							28,161.69		28,161.69					
Total		34,977.47	10,63,458.72	-	-	-	83,394.57	-	11,81,830.76		34,977.47			34,977.47
Cover on Book Value														
Cover on Market ValueIX														
		Exclusive Security Cover Ratio	113.21%		Pari-Passu Security Cover Ratio	0.01%								

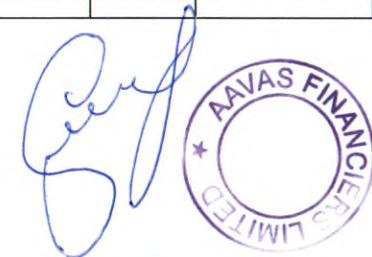
Note:

1. The enclosed figures are based on IND AS Results for the period ended December 2023

2. Loan(Advances) amount disclosed in column C & D as secured represent principal outstanding only and exclude accrued interest, if any

* Loan(Advances) by its existing nature is not tradable instrument and hence are valued as per carrying value/book value.

Listed NCD's are valued at cost method not at market value, hence are valued as per carrying value/book value.



AAVAS FINANCIERS LIMITED