

Ref. No. AAVAS/SEC/2024-25/924

Date: January 30, 2025

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, January 30, 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 Thursday, January 30, 2025 has *inter-alia*, considered and approved the following:

1. Unaudited Financial Results of the Company for the Quarter and Nine Months ended December 31, 2024 ("Unaudited Financial Results") 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;
2. Took on record the resignation furnished by Mr. Sharad Pathak, from the post of Company Secretary and Compliance Officer, w.e.f. closing hours of January 30, 2025 in compliance with advisory issued by National Housing Bank vide letter MRO/DOS/DAK/2024/03875 dated December 13 2024, regarding separation of the role of Company Secretary and Chief Compliance Officer;

Mr. Sharad Pathak will continue to hold his office as the Chief Compliance Officer as per RBI notification on Compliance Function and Role of Chief Compliance Officer (CCO) – NBFCs vide circular No. Ref.No.DoS.CO.PPG./SEC.01/11.01.005/2022-23 dated April 11, 2022, designated as Senior Management Personnel of the Company.

3. On the recommendation of Nomination and Remuneration Committee, approved the appointment of Mr. Saurabh Sharma (A60350) as the Company Secretary and Compliance Officer w.e.f. January 31, 2025, designated as Key Managerial Personnel of the Company in terms of applicable rules and regulations.

Please find enclosed herewith the following:

1. Limited Review Report submitted by Joint Statutory Auditors of the Company, M/s. M S K A & Associates, Chartered Accountants and M/s. Borkar & Muzumdar, Chartered Accountants along with the Unaudited Financial Results of the Company for the Quarter and Nine Months ended December 31, 2024;
2. Disclosure pursuant to Regulation 52(4) of SEBI (LODR) Regulations, 2015 attached as **Annexure-A**;
3. The brief details/particulars required under SEBI (LODR) Regulations, 2015 read with SEBI circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed herewith at **Annexure-1**;
4. Declaration pursuant to Regulation 54(2) and (3) of SEBI (LODR) Regulations, 2015 attached as **Annexure-2**;
5. Statement pursuant to Regulation 52(7) and 52 (7A) of SEBI (LODR) Regulations, 2015 attached as **Annexure-3**.

Please note that the Board Meeting commenced at 2:45 P.M. and concluded at 3:44 P.M.

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

SACHINDERPALSINGH JITENDRASINGH BHINDER
MANAGING DIRECTOR & CEO
DIN: 08697657

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 - 400055

Independent Auditors' Review Report on unaudited financial results of Aavas Financiers Limited for the quarter and nine months ended December 31, 2024, pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities Exchange Board of India (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 unaudited financial results of Aavas Financiers Limited (hereinafter referred to as 'the Company') for the quarter and nine months ended December 31, 2024 ('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'), and other recognised accounting principles generally accepted in India, and is in compliance with the 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 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 of 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 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.



M S K A & Associates
Chartered Accountants

Borkar & Muzumdar
Chartered Accountants

5.

- a) The financial results for the corresponding quarter and nine months ended December 31, 2023, were reviewed by previous statutory auditors whose report dated February 01, 2024, expressed an unmodified conclusion;
- b) The financial results/financial statements for the year ended March 31, 2024 were audited by previous Statutory auditors whose report dated April 25, 2024, expressed an unmodified opinion.
- Our conclusion is not modified in respect of the above matters.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. :105047W

Tushar Kurani

Tushar Kurani
Partner

Membership Number: 118580
UDIN: 25118580BMOHVI5573



Mumbai
January 30, 2025

For Borkar & Muzumdar
Chartered Accountants
ICAI Firm Registration No. :101569W

Brijmohan Agarwal

Brijmohan Agarwal
Partner

Membership Number: 033254
UDIN: 25033254BMINOH4432



Mumbai
January 30, 2025

AAVAS FINANCIERS LIMITED

(CIN: L65922RJ2011PLC034297)

Statement of financial results for the quarter and nine months ended December 31, 2024

(INR in lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
I Revenue from operations						
Interest income	51,205.52	49,061.32	43,734.32	1,48,241.47	1,27,603.24	1,73,465.04
Fees and commission income	2,618.23	2,424.78	2,063.82	7,656.03	5,822.60	8,671.68
Gain on derecognition of financial instruments under amortised cost category	5,319.59	5,854.26	4,476.07	14,227.14	12,442.97	17,954.91
Net gain on fair value changes	530.83	575.86	526.35	1,704.58	1,279.02	1,658.19
Total revenue from operations	59,674.17	57,916.22	50,800.56	1,71,829.22	1,47,147.83	2,01,749.82
II Other income	117.56	129.24	119.08	263.48	201.60	279.82
III Total income (I+II)	59,791.73	58,045.46	50,919.64	1,72,092.70	1,47,349.43	2,02,029.64
IV Expenses						
Finance costs	25,870.54	24,885.19	21,656.52	74,273.09	60,679.77	82,836.07
Fees and commission expense	253.70	217.93	171.48	574.05	632.14	755.31
Impairment on financial instruments	607.29	482.81	796.60	1,948.44	2,015.83	2,447.37
Employee benefits expense	9,064.47	8,360.90	8,311.98	26,580.56	26,005.04	35,591.03
Depreciation, amortization and impairment	922.23	893.07	865.47	2,666.11	2,356.18	3,265.98
Other expenses	4,233.86	4,203.48	4,143.83	12,113.92	10,964.91	14,688.90
Total expenses (IV)	40,952.09	39,043.38	35,945.88	1,18,156.17	1,02,653.87	1,39,584.66
V Profit before tax (III-IV)	18,839.64	19,002.08	14,973.76	53,936.53	44,695.56	62,444.98
VI Tax expense						
(1) Current tax	3,618.92	3,663.30	3,105.19	11,014.77	9,299.75	12,368.54
(2) Deferred tax expense	578.43	548.28	203.97	878.86	587.93	1,007.02
Total tax expense (VI)	4,197.35	4,211.58	3,309.16	11,893.63	9,887.68	13,375.56
VII Profit for the period (V-VI)	14,642.29	14,790.50	11,664.60	42,042.90	34,807.88	49,069.42
Other comprehensive income						
a) Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability	-	(15.54)	-	(15.54)	(14.91)	20.26
Income tax effect	-	3.91	-	3.91	3.75	(5.10)
b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
VIII Other comprehensive income, net of income tax	-	(11.63)	-	(11.63)	(11.16)	15.16
IX Total comprehensive income for the period (VII+VIII)	14,642.29	14,778.87	11,664.60	42,031.27	34,796.72	49,084.58
X Earnings per equity share (EPS for the quarters and nine months are not annualised)						
Basic (Amount in INR)	18.50	18.69	14.74	53.12	44.00	62.03
Diluted (Amount in INR)	18.45	18.67	14.72	52.96	43.93	61.93
Face value per share (Amount in INR)	10.00	10.00	10.00	10.00	10.00	10.00



AAVAS FINANCIERS LIMITED

(CIN: L65922RJ2011PtC034297)

Statement of financial results for the quarter and nine months ended December 31, 2024

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, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 30, 2025 and subjected to limited review by the joint statutory auditors of the Company. The financial results for the quarter and nine months ended December 31, 2023 and year ended March 31, 2024 were reviewed/audited by Walker Chandiook & Co LLP, Chartered Accountants.
- During the nine months ended December 31, 2024, the Company has allotted 2,875 and 1,200 equity shares to eligible employees under Employee stock Option Plan at a price of INR 328.00 and 1,580.20 per equity share at premium of INR 318.00 and 1,570.20 per equity share respectively.
- Aavas Finserv Limited, erstwhile wholly owned subsidiary ("subsidiary") of the Company which was under voluntary liquidation, has received dissolution order from NCLT dated January 28, 2025. Hence Aavas Financiers Limited don't have any subsidiary/associate/joint venture company(ies), as on December 31, 2024.
- 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 nine months ended December 31, 2024

Particulars	Quarter ended December 31, 2024	Nine months ended December 31, 2024
Entity	NBFC (Housing Finance Company)	NBFC (Housing Finance Company)
Count of loan accounts assigned	4,851 loans	12,789 loans
Amount of loan accounts assigned	INR 44,928 lakh	INR 1,18,782 lakh
Weighted average maturity	135 months	129 months
Weighted average holding period	11 months	9 months
Retention of beneficial economic interest (MRR)	10%	10%
Tangible security coverage	100%	100%
Rating wise distribution of rated loans	Unrated	Unrated

(b) Details of transfer through Co-lending in respect of loans not in default during the quarter and nine months ended December 31, 2024

Particulars	Quarter ended December 31, 2024	Nine months ended December 31, 2024
Entity	NBFC (Housing Finance Company)	NBFC (Housing Finance Company)
Count of loan accounts assigned	150 loans	557 loans
Amount of loan accounts assigned	INR 2,250 lakh	INR 8,484 lakh
Weighted average maturity	199 months	175 months
Weighted average holding period	3 month	3 month
Retention of beneficial economic interest (MRR)	20%	20%
Tangible security coverage	100%	100%
Rating wise distribution of rated loans	Unrated	Unrated

(c) The Company has not transferred or acquired, any stressed loans during the quarter and nine months ended December 31, 2024

(d) The Company has not acquired, any loans not in default during the quarter and nine months ended December 31, 2024

- 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, 2024 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, 2024 (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.
- 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.
- 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

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

Place: Mumbai
Date: January 30, 2025



AAVAS FINANCIERS LIMITED

(CIN: L65922RJ2011PLC034297)

Annexure A

Disclosures in compliance with regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended December 31, 2024

	Particulars	For the quarter ended December 31, 2024	For the nine months ended December 31, 2024
a)	Debt Equity Ratio	3.17	3.17
b)	Outstanding redeemable preference shares (quantity and value)	NA	NA
c)	Capital redemption reserve/Debt redemption reserve	NA	NA
d)	Net worth (lakh)	4,19,686.82	4,19,686.82
e)	Net profit after tax (lakh)	14,642.29	42,042.90
f)	Earnings per share (INR)		
	-Basic	18.50	53.12
	-Diluted	18.45	52.96
g)	Total Debts to Total Assets	0.74	0.74
h)	Net Profit Margin(%)	24.49%	24.43%
i)	Sector specific equivalent ratios, as applicable		
i)	Gross Non-Performing Assets (GNPA)	1.14%	1.14%
ii)	Net Non-Performing Assets (NNPA)	0.81%	0.81%
iii)	Provision coverage ratio	57.23%	57.23%
iv)	Capital Risk Adequacy Ratio (CRAR)	45.56%	45.56%
v)	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	136.87%	129.31%

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.



Annexure-1

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

S. No	Particulars	Mr. Sharad Pathak	Mr. Saurabh Sharma
1.	Reason for Change viz., appointment, re-appointment, resignation, removal, death or otherwise;	Resignation from the post of Company Secretary and Compliance Officer. Mr. Pathak will continue to hold his office as Chief Compliance Officer as per the RBI Regulations.	Appointment as Company Secretary and Compliance Officer (KMP).
2.	Date of Appointment/Re-appointment / cessation (as applicable) & terms of appointment/Re-appointment;	Date of cessation: w.e.f. closing hours of January 30, 2025	Date of Appointment: w.e.f. January 31, 2025
3.	Brief Profile (in case of appointment)	Not Applicable	Mr. Saurabh Sharma (A60350) holds a bachelor's degree in commerce and bachelor's in law. He is an Associate Member of the Institute of Company Secretaries of India, having an overall experience of approx. 7 years in the field of Legal, Secretarial, Compliance & Governance and has previously worked with H.G. Infra Engineering Limited (listed entity) and Generation Four Engitech Limited. He has been associated with our Company, since September 2021.
4.	Disclosure of relationships between directors (in appointment of a director)	Not Applicable	Not Applicable



Annexure-2

Date: January 30, 2025

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,

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, 2024 pursuant to SEBI circular SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, as amended from time to time is attached herewith.

You are requested to take the same on your record.

Thanks & Regards,

For Aavas Financiers Limited



**SACHINDERPALSINGH JITENDRASINGH BHINDER
MANAGING DIRECTOR & CEO
DIN: 08697657**

AAVAS FINANCIERS LIMITED
(CIN: L65922RJ2011PLC034297)

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, 2024

(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) 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								
ASSETS														
Property, Plant and Equipment			544.94				2,508.64		3,053.57					
Capital Work-in-Progress							-		-					
Right of Use Assets							6,328.10		6,328.10					
Goodwill							-		-					
Intangible Assets							2,871.32		2,871.32					
Intangible Assets under Development							2,097.02		2,097.02					
Investments							20,487.08		20,487.08					
Loans		1,03,774.15	13,52,879.57				75,054.56		15,31,708.28		*1,03,774.15			1,03,774.15
Inventories									-					
Trade Receivables							1,105.93		1,105.93					
Cash and Cash Equivalents							2,248.59		2,248.59					
Bank Balances other than Cash and Cash Equivalents			**2,596.58				1,74,934.71		1,77,531.30					
Others							41,573.50		41,573.50					
Total		1,03,774.15	13,56,021.09	-	-	-	3,29,209.45	-	17,89,004.69		1,03,774.15		-	1,03,774.15



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		91,161.70							91,161.70		#91,161.70			91,161.70
Other debt sharing pari-passu charge with above debt									-					
Other Debt			33,968.07						33,968.07					
Subordinated debt									-					
Borrowings			3,06,105.32						3,06,105.32					
Banks			8,34,365.82						8,34,365.82					
Debt Securities			24,344.96				41,080.98		65,425.94					
Others									-					
Trade payables							681.60		681.60					
Lease Liabilities							7,005.56		7,005.56					
Provisiors							778.11		778.11					
Others							29,825.73		29,825.73					
Total		91,161.70	11,98,784.17	-	-	-	79,371.98	-	13,69,317.85		91,161.70			91,161.70
Cover on Book Value														
Cover on Market ValueIX														
		Exclusive Security Cover Ratio	113.17%		Pari-Passu Security Cover Ratio	N/A								

Note:

- The enclosed figures are based on IND AS Results for the period ended Dec 2024
 - 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 carring value/book value.
**Excludes interest Accrued



Annexure-3

Date: January 30, 2025

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,

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

Pursuant to Regulation 52(7) and 52(7A) of the SEBI (LODR) Regulations, 2015 we hereby declare that the proceeds of the issue of Non- Convertible Debentures issued by the Company during the quarter ended December 31, 2024 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 December 31, 2024.

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 January 30, 2025.

You are requested to take the same on your record.

Thanks & Regards,

For Aavas Financiers Limited



**SACHINDERPALSINGH JITENDRASINGH BHINDER
MANAGING DIRECTOR & CEO
DIN: 08697657**

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, the if any
1	2	3	4	5	6	7	8	9	10
AAVAS FINANCIERS LIMITED	INE216P07241	Private placement	NCDs	October 29, 2024	630	224.31	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					
Amount raised	Rs. 630 Crore					
Report filed for quarter ended	December 31, 2024					
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




SACHINDERPALSINGH JITENDRASINGH BHINDER
MANAGING DIRECTOR & CEO
DIN: 08697657

Date: January 30, 2025