

**Ref. No. AAVAS/SEC/2024-25/929**

**Date: January 30, 2025**

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

**Subject: Integrated Filing (Financials) for the Quarter and Nine Months ended December 31, 2024**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we enclose herewith the Integrated Filing (Financials) for the Quarter and Nine Months ended December 31, 2024.

<b>Sr. No.</b>	<b>Particulars</b>	<b>Remarks</b>
A.	Financial Results	Enclosed
B.	Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.	Not Applicable
C.	Format for disclosing outstanding default on loans and debt securities.	Not Applicable
D.	Format for disclosure of related party transactions (applicable only for half yearly filings i.e., 2 <sup>nd</sup> and 4 <sup>th</sup> quarter)	Not Applicable
E.	Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)	Not Applicable

The above information is also available on the website of the Company at [www.aavas.in](http://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	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I Revenue from operations</b>						
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
<b>Total revenue from operations</b>	<b>59,674.17</b>	<b>57,916.22</b>	<b>50,800.56</b>	<b>1,71,829.22</b>	<b>1,47,147.83</b>	<b>2,01,749.82</b>
<b>II Other income</b>	<b>117.56</b>	<b>129.24</b>	<b>119.08</b>	<b>263.48</b>	<b>201.60</b>	<b>279.82</b>
<b>III Total income (I+II)</b>	<b>59,791.73</b>	<b>58,045.46</b>	<b>50,919.64</b>	<b>1,72,092.70</b>	<b>1,47,349.43</b>	<b>2,02,029.64</b>
<b>IV Expenses</b>						
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
<b>Total expenses (IV)</b>	<b>40,952.09</b>	<b>39,043.38</b>	<b>35,945.88</b>	<b>1,18,156.17</b>	<b>1,02,653.87</b>	<b>1,39,584.66</b>
<b>V Profit before tax (III-IV)</b>	<b>18,839.64</b>	<b>19,002.08</b>	<b>14,973.76</b>	<b>53,936.53</b>	<b>44,695.56</b>	<b>62,444.98</b>
<b>VI Tax expense</b>						
(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
<b>Total tax expense (VI)</b>	<b>4,197.35</b>	<b>4,211.58</b>	<b>3,309.16</b>	<b>11,893.63</b>	<b>9,887.68</b>	<b>13,375.56</b>
<b>VII Profit for the period (V-VI)</b>	<b>14,642.29</b>	<b>14,790.50</b>	<b>11,664.60</b>	<b>42,042.90</b>	<b>34,807.88</b>	<b>49,069.42</b>
<b>Other comprehensive income</b>						
<b>a) Items that will not be reclassified to profit or loss</b>						
Remeasurements of defined benefit liability	-	(15.54)	-	(15.54)	(14.91)	20.26
Income tax effect	-	3.91	-	3.91	3.75	(5.10)
<b>b) Items that will be reclassified to profit or loss</b>	-	-	-	-	-	-
<b>VIII Other comprehensive income, net of income tax</b>	<b>-</b>	<b>(11.63)</b>	<b>-</b>	<b>(11.63)</b>	<b>(11.16)</b>	<b>15.16</b>
<b>IX Total comprehensive income for the period (VII+VIII)</b>	<b>14,642.29</b>	<b>14,778.87</b>	<b>11,664.60</b>	<b>42,031.27</b>	<b>34,796.72</b>	<b>49,084.58</b>
<b>X Earnings per equity share (EPS) for the quarters and nine months are not annualised)</b>						
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: L65922RJ2011PLC034297)

**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 Chandok & 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/Debenture 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.

