

Independent Auditors' Report on Standalone Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To the Board of Directors of Aavas Financiers Limited**

1. We have audited the accompanying standalone financial results of Aavas Financiers Limited (formerly known as "Au Housing Finance Limited") (the "Company") for the year ended March 31, 2018, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and CIR/IMD/DF1/69/2016 dated August 10, 2016 (collectively referred to as the "Listing Regulations"). These financial results have been prepared on the basis of the related financial statements as at and for the year ended March 31, 2018 and the relevant requirements of the Listing Regulations, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of the related financial statements as at and for the year ended March 31, 2018 and the relevant requirements of the Listing Regulations.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial results are free from material misstatement.

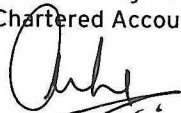
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial results, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the financial results in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial results. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these financial results:
 - i. are presented in accordance with the requirements of the Listing Regulations; and
 - ii. give a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2018.
4. Further, we report that the figures for the half year ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published figures for the half year ended September 30, 2017, which were subjected to a limited review by us, as required under the Listing Regulations.

For S. R. BATLIBOI & ASSOCIATES LLP

ICAI Firm registration number: 101049W/E300004

Chartered Accountants

per Amit Kabra
Partner
Membership No. 094533Place: Mumbai
April 27, 2018

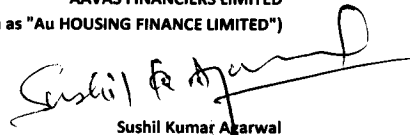
AAVAS FINANCIERS LIMITED
(Formerly known as "Au HOUSING FINANCE LIMITED")
(CIN: U65922RJ2011PLC034297)

Regd. Office: 201-202, 2nd Floor, Southend Square, Mansarovar Industrial Area, Jaipur-302020, Rajasthan (INDIA)
Phone No. : +91-141-4659239, Fax No. : +91-141-6618861, Website : www.aavas.in
Statement of Audited Standalone Balance Sheet as at March 31, 2018

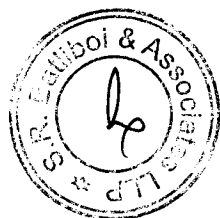
(Figures in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
	Audited	Audited
I. Equity and liabilities		
1. Shareholders' funds		
a) Share capital	6,917.28	5,816.36
b) Reserves & surplus	102,905.82	50,816.31
c) Money received against Share Warrants	24.00	-
	109,847.10	56,632.67
2. Non-current liabilities		
a) Long term borrowings	223,248.10	150,968.50
b) Deferred tax liabilities (net)	1,175.88	616.78
c) Other long term liabilities	25.60	11.75
d) Long term provisions	1,480.76	1,371.72
	225,930.34	152,968.75
3. Current liabilities		
a) Short term borrowings	3,251.30	7,903.48
b) Other current liabilities	42,600.47	27,493.52
c) Short term provisions	115.89	68.12
	45,967.66	35,465.12
TOTAL	381,745.10	245,066.54
II. Assets		
1. Non-current assets		
a) Fixed assets		
i) Tangible assets	1,545.45	869.25
ii) Intangible assets	297.07	147.67
iii) Intangible assets under development	3.27	13.53
b) Non current Investment	1,379.07	75.40
c) Long term loans and advances		
i) Loans	306,795.99	205,946.02
ii) Others	149.80	87.89
	310,170.65	207,139.76
2. Current assets		
a) Current Investment	26.60	2.56
b) Cash & bank balances	56,496.11	27,576.73
c) Short term loans and advances		
i) Loans	10,440.41	7,335.47
ii) Others	302.30	100.29
d) Other current assets	4,309.03	2,911.73
	71,574.45	37,926.78
TOTAL	381,745.10	245,066.54

For and on behalf of the Board of Directors
AAVAS FINANCIERS LIMITED
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Sushil Kumar Agarwal
(Whole Time Director and CEO)

Place : Jaipur
Date: April 27, 2018



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Statement of Audited Standalone Financial Results for the year ended March 31, 2018

(Figures in lakhs)

Particulars	Half year ended		Accounting year ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	Unaudited	Unaudited	Audited	Audited
Revenue				
Revenue from operations (refer note 3)	25,077.69	16,952.72	45,633.89	30,512.85
Other income	89.77	25.26	90.55	36.43
Total Revenue (I)	25,167.46	16,977.98	45,724.44	30,549.28
Expenses				
Employee benefit expenses	4,086.27	2,546.04	7,335.92	4,305.33
Finance cost	9,952.85	7,498.77	18,905.33	14,282.03
Depreciation and amortization expenses	362.75	181.97	562.65	276.99
Other expenses	3,003.84	1,335.75	4,554.85	2,151.79
Provisions and write offs	(128.21)	225.91	190.41	667.86
Total expenses (II)	17,277.50	11,788.44	31,549.16	21,684.00
Profit before tax (III) = (I) - (II)	7,889.96	5,189.54	14,175.28	8,865.28
Tax expenses:				
Current tax	2,398.83	1,436.54	4,322.94	2,654.08
Deferred tax	305.95	371.08	559.09	426.03
Total tax expenses (IV)	2,704.78	1,807.62	4,882.03	3,080.11
Profit after tax (III) - (IV)	5,185.18	3,381.92	9,293.25	5,785.17
Earnings per equity share *				
Basic (Rs.)	8.81	6.34	15.87	11.24
Diluted (Rs.)	8.45	6.34	15.21	11.24

*EPS, DPS for the half year ended March 31, 2018 and March 31, 2017 are not annualised.

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Statement of Audited Standalone Financial Results for the year ended March 31, 2018

Notes:

1. The above results for the year ended March 31, 2018 have been audited by the Statutory Auditors of the Company and have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 26, 2018 and April 27, 2018 respectively, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Company operates in a single business segment i.e. lending to borrowers, which have similar risks and returns for the purpose of AS 17 on 'Segment Reporting' specified under section 133 of the Companies act 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. The Company operates in a single geographical segment i.e. domestic.
3. Loan origination income included in revenue from operations is disclosed net of the incremental costs associated with the origination of the underlying loans, aggregating Rs.602.17 lakhs (for the half year ended March 31, 2018) and Rs.1,130.61 lakhs (for the year ended March 31, 2018) respectively. Accordingly, the previous period / year costs of Rs. 274.12 lakhs and Rs. 611.73 lakhs for the corresponding half year / year ended March 31, 2017 respectively have been reclassified and netted off from the related loan origination income for the respective periods to conform to current period presentation.
4. The figures for the previous periods have been regrouped / rearranged wherever necessary to conform to the current period presentation.

For and on behalf of the Board of Directors
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Sushil Kumar Agarwal
(Whole Time Director and CEO)



Place : Jaipur
Date: April 27, 2018

