

Ref. No. AAVAS/SEC/2018-19/305

Date: January 30, 2019



To, The National Stock Exchange of India Limited The Listing Department Exchange Plaza, Bandra Kurla Complex, Mumbai - 400051 Scrip Symbol: AAVAS	To, BSE Limited Dept. of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 Scrip Code: 541988
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Dear Sir/Madam,

Subject: Outcome of the Board Meeting- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform you that at the meeting of the Board of Directors held today i.e. January 30, 2019, the Board has Considered and approved the Unaudited Standalone Financial Results of the Company for the Quarter and Nine months ended on December 31, 2018 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find enclosed herewith the following:

- i. Limited Review Report issued by S.R. BATLIBOI & ASSOCIATES LLP, Chartered Accountants, the Statutory Auditors of the Company;
- ii. A copy of Unaudited Standalone Financial Results of the Company for the Quarter and Nine months ended on December 31, 2018;

The Meeting of the Board of Directors commenced at 14:30 (IST) and concluded at 17:00 (IST).

Kindly acknowledge the receipt of the same and for public dissemination.

Thanks & Regards,

For AAVAS FINANCIERS LIMITED

SHARAD PATHAK
COMPANY SECRETARY AND COMPLIANCE OFFICER
(FCS-9587)



AAVAS FINANCIERS LIMITED

(Formerly known as "Au HOUSING FINANCE LIMITED")

CIN No. L65922RJ2011PLC034297

Regd. & Corp. Office: 201-202, 2nd Floor, Southend Square,

Mansarovar Industrial Area, Jaipur - 302020 | Tel: +91 141 661 8888

E-Mail: info@avvas.in, Website: www.avvas.in

Limited Review Report**Review Report to
The Board of Directors
Aavas Financiers Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Aavas Financiers Limited (the 'Company') for the quarter and nine months ended December 31, 2018 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the 'Circular').
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
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 the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP
ICAI Firm Registration Number: 101049W/E300004
Chartered Accountants

Sarvesh Warty

per Sarvesh Warty

Partner

Membership No. 121411

Jaipur

January 30, 2019

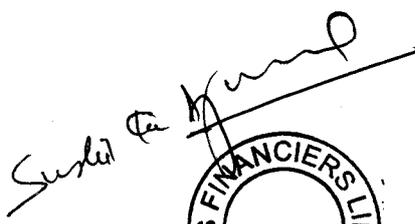
AAVAS FINANCIERS LIMITED
(Formerly known as "Au HOUSING FINANCE LIMITED")
(CIN: L65922RJ2011PLC034297)

Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2018

(Rupees in Lakhs)

	Particulars	Quarter ended			Nine months ended	
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)
I	Revenue from operations					
I	Revenue from operations	19,484.76	16,361.78	12,566.65	50,545.57	34,647.86
II	Other income	(9.94)	32.75	23.22	34.38	24.52
III	Total income (I+II)	19,474.82	16,394.53	12,589.87	50,579.95	34,672.38
IV	Expenses					
	Finance costs	6,400.12	6,333.11	5,297.77	18,595.73	14,540.69
	Employee benefit expenses	2,950.54	2,593.66	2,174.83	8,384.79	6,226.31
	Other expenses	1,496.39	1,449.32	1,140.81	4,268.40	2,772.70
	Depreciation, amortization and impairment	278.45	243.72	151.12	690.43	351.02
	Provision for expected credit loss and write offs	210.95	93.11	136.01	549.39	334.96
	Total expenses (IV)	11,336.45	10,712.92	8,900.54	32,488.74	24,225.68
V	Profit before tax (III-IV)	8,138.37	5,681.61	3,689.33	18,091.21	10,446.70
VI	Tax expenses:					
	(1) Current tax	1,822.16	62.03	1,024.49	3,261.54	2,889.15
	(2) Deferred tax expense/(credit)	688.91	2,091.14	77.26	2,667.33	244.88
	Total tax expense (VI)	2,511.07	2,153.17	1,101.75	5,928.87	3,134.03
VII	Profit for the period (V-VI)	5,627.30	3,528.44	2,587.58	12,162.34	7,312.67
	Other comprehensive Income					
	a) Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit liability	-	-	-	24.82	5.41
	Income tax effect	-	-	-	(8.67)	(1.87)
	b) Items that will be reclassified to profit or loss	-	-	-	-	-
VIII	Other comprehensive Income, net of income tax	-	-	-	16.15	3.54
IX	Total comprehensive income for the period (VII+VIII)	5,627.30	3,528.44	2,587.58	12,178.49	7,316.21
X	Earnings per equity share (not annualised)					
	Basic (Amount in Rs.)	7.22	4.91	4.43	16.62	12.55
	Diluted (Amount in Rs.)	7.15	4.81	4.30	16.18	12.18
	Face value per share (Amount in Rs.)	10.00	10.00	10.00	10.00	10.00



Sushil Kumar



AAVAS FINANCIERS LIMITED
(Formerly known as "Au HOUSING FINANCE LIMITED")
(CIN: L65922RJ2011PLC034297)

Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2018

Notes to the financial results :

- 1 AAVAS FINANCIERS LIMITED ('the Company') has adopted Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2018 and the effective date of such transition is April 01, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by National Housing Bank ("NHB") (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2017 and the corresponding figures presented in these results have been restated/reclassified.

There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modification to the existing standards, guidelines issued by Ministry of Corporate Affairs or NHB or changes in the use of one or more optional assumptions from full retrospective application of certain Ind AS permitted under Ind AS 101.

- 2 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures under Previous GAAP and Ind AS is as under:-

Particulars	(Rupees in Lakhs)	
	Quarter ended 31.12.2017	Nine months ended 31.12.2017
	(Unaudited)	(Unaudited)
Net profit after tax as per Previous GAAP	2,340.01	6,448.05
Adjustments increasing/(decreasing) net worth as reported under Previous GAAP :		
Adoption of effective interest rate (EIR) for amortisation of income and expenses - financial assets at amortised cost / net interest on credit impaired loans	(89.72)	(274.93)
Adoption of effective interest rate (EIR) for amortisation of expenses - financial liabilities at amortised cost	(59.85)	(20.18)
Incremental gain from excess interest spread on assignment transactions	786.46	2,392.59
Expected credit loss (ECL)	(30.72)	28.88
Fair valuation of employee stock options	(458.80)	(1,410.45)
Other adjustments	14.68	(20.46)
Deferred tax impact of above Ind AS adjustments and reversal of deferred tax liability on special reserve u/s 29C of NHB Act, 1987	85.52	169.17
Net profit after tax under Ind AS	2,587.58	7,312.67
Other comprehensive income/loss (net of tax)	-	3.54
Total comprehensive income/loss (net of tax)	2,587.58	7,316.21

- 3 The Company has availed the exemption provided by Securities and Exchange Board of India (SEBI) vide circular No. CIR/CFD/FAL/62/2016 in respect of disclosure requirements pertaining to disclosure of financial results and Statement of Assets and Liabilities for the year ended and as at March 31, 2018. Accordingly, the financial results and Statement of Assets and Liabilities for the year ended and as at March 31, 2018 are not disclosed.
- 4 The Company has issued and allotted 43,84,897 equity shares of INR 10 each at a premium of INR 811 per equity share by way of fresh issue in the Initial Public Offer ("IPO") of the equity shares on October 04, 2018. The proceeds from fresh issue in the IPO has been fully utilised for the purpose mentioned in the Prospectus dated October 01, 2018 registered with Registrar of Companies, Jaipur on October 01, 2018.
- 5 The Company, during the nine months ended December 31, 2018 has allotted 29,72,113 equity shares of Rs 10 each, fully paid up on exercise of stock options by eligible employees under various Employees Stock Options Plan(s).
- 6 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.
- 7 The Company has opted to publish Unaudited standalone financial results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results are available on the website of the Company i.e. www.aavas.in and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 30, 2019 and subjected to limited review by the statutory auditors of the Company.
- 9 The financial results have been prepared in accordance with the circular no. LIST/COMP/27/2018-19 and NSE/CML/2018/32 issued by BSE and NSE respectively on November 22, 2018.
- 10 Figures for the previous period have been regrouped and / or reclassified wherever considered necessary.



Place: Jaipur
Date: January 30, 2019

For and on behalf of the Board of Directors
AAVAS FINANCIERS LIMITED
(Formerly known as "Au HOUSING FINANCE LIMITED")



Sushil Kumar Agarwal
Sushil Kumar Agarwal
(Whole Time Director and CEO)

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