

**Ref. No. AAVAS/SEC/2019-20/152**

**Date: August 01, 2019**

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

Dear Sir/Madam,

**Subject: Outcome of the Board Meeting held on Thursday, August 01, 2019.**

Pursuant to applicable provisions of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulation**"), this is to inform you that the Board of Directors of the Company at its Meeting held on Thursday, August 01, 2019 at Jaipur has inter-alia, considered and approved the following:

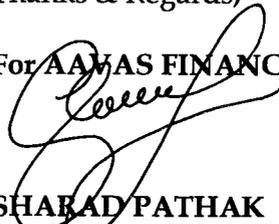
1. Unaudited Financial (Standalone and Consolidated) Results of the Company for the quarter ended on June 30, 2019 and took note of the Limited Review Report thereon, submitted by Statutory Auditors, S.R. BATLIBOI & ASSOCIATES LLP, Chartered Accountants (enclosed);
2. In compliance with NHB/ND/DRS/Policy Circular No. 95/2018-19 dated May 29, 2019 issued by National Housing Bank, Mr. Ashutosh Atre has been appointed as Chief Risk Officer of the Company for a period of 01 (one) year, w.e.f. today i.e. August 01, 2019;
3. Mr. Sandeep Tandon -Independent Director of the Company has been appointed as Chairperson of the Board of Directors with effect from the conclusion of Ninth Annual General Meeting of the Company to be held on August 01, 2019 till the conclusion of next Annual General Meeting of Company.

Please note that the said Board Meeting commenced at 10.30 AM. (IST) and concluded at 01:00 PM. (IST).

Kindly take the same on record.

Thanks & Regards,

For **AAVAS FINANCIERS LIMITED**

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



**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****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 ended June 30, 2019 (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 Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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 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. 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's 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, 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 Regulation, 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**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

*Sarvesh Warty.***per Sarvesh Warty**

Partner

Membership No.: 121411

UDIN: 19121411AAAAGW5963

Jaipur

August 01, 2019



**AAVAS FINANCIERS LIMITED**  
(CIN: L65922RJ2011PLC034297)  
Statement of standalone financial results for the quarter ended June 30, 2019

(Rupees in lakh)

Particulars	Quarter ended			Year ended
	30.06.2019 (Unaudited)	31.03.2019 (Audited) (refer note 2)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
<b>I Revenue from operations</b>				
Interest income	18,162.33	16,783.57	13,229.85	59,354.82
Fees and commission income	686.63	773.66	471.74	2,602.73
Net gain on derecognition of financial instruments under amortised cost category	692.72	2,489.81	899.08	7,828.01
Net gain on fair value changes	202.18	375.14	108.20	1,211.42
<b>Total revenue from operations</b>	<b>19,743.86</b>	<b>20,422.18</b>	<b>14,708.87</b>	<b>70,996.98</b>
<b>II Other Income</b>	8.03	95.13	1.73	100.27
<b>III Total Income (I+II)</b>	<b>19,751.89</b>	<b>20,517.31</b>	<b>14,710.60</b>	<b>71,097.25</b>
<b>IV Expenses</b>				
Finance costs	8,038.93	7,231.20	5,814.17	25,536.71
Fees and commission expense	116.97	121.06	73.58	492.20
Impairment on financial instruments	324.67	340.38	245.33	889.77
Employee benefits expense	3,189.28	3,338.75	2,840.59	11,723.54
Depreciation, amortization and impairment	197.11	281.91	168.26	972.34
Other expenses	1,451.26	1,525.98	1,297.46	5,713.47
<b>Total expenses (IV)</b>	<b>13,318.22</b>	<b>12,839.28</b>	<b>10,439.39</b>	<b>45,328.03</b>
<b>V Profit before tax (III-IV)</b>	<b>6,433.67</b>	<b>7,678.03</b>	<b>4,271.21</b>	<b>25,769.22</b>
<b>VI Tax expense:</b>				
(1) Current tax	2,145.66	1,776.74	1,377.35	5,038.29
(2) Deferred tax expense/(credit)	(242.74)	472.36	(112.71)	3,139.70
<b>Total tax expense (VI)</b>	<b>1,902.92</b>	<b>2,249.10</b>	<b>1,264.64</b>	<b>8,177.99</b>
<b>VII Profit for the period (V-VI)</b>	<b>4,530.75</b>	<b>5,428.93</b>	<b>3,006.57</b>	<b>17,591.23</b>
<b>Other comprehensive income</b>				
a) items that will not be reclassified to profit or loss				
Remeasurements of defined benefit liability	-	10.25	24.82	35.07
Income Tax Effect	-	(3.58)	(8.67)	(12.25)
<b>VIII Other comprehensive income, net of income tax</b>	-	<b>6.67</b>	<b>16.15</b>	<b>22.82</b>
<b>IX Total comprehensive income for the period (VII+VIII)</b>	<b>4,530.75</b>	<b>5,435.60</b>	<b>3,022.72</b>	<b>17,614.05</b>
<b>X Earnings per equity share (EPS for the quarters are not annualised)</b>				
Basic (Amount in Rs.)	5.80	6.95	4.32	23.65
Diluted (Amount in Rs.)	5.73	6.88	4.20	23.08
Face value per share (Amount in Rs.)	10.00	10.00	10.00	10.00

**Notes to the financial results :**

- The financial results have 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 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.
- The figures for the last quarter are balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the financial year.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 01, 2019 and subjected to limited review by the statutory auditors of the Company.
- 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: August 01, 2019



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

*Sushil Kumar Agarwal*  
Sushil Kumar Agarwal  
Managing Director and CEO

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Aavas Financiers Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Aavas Financiers Limited ("the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. 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 Standards on Auditing 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 Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
  - a. Aavas Financiers Limited
  - b. Aavas Finserv Limited
5. Based on our review conducted and procedures performed 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, 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**  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004

*Sarvesh Warty.*

per Sarvesh Warty  
Partner  
Membership No.: 121411

UDIN: 19121411AAAAGV1921

Jaipur  
August 01, 2019



**AAVAS FINANCIERS LIMITED**  
(CIN: L65922RJ2011PLC034297)  
Statement of consolidated financial results for the quarter ended June 30, 2019

	Particulars	(Rupees in lakh)			
		Quarter ended			Year ended
		30.06.2019 (Unaudited)	31.03.2019 (Unaudited) (refer note 5)	30.06.2018 (Unaudited) (refer note 5)	31.03.2019 (Audited)
I	<b>Revenue from operations</b>				
	Interest income	18,170.01	16,791.01	13,231.57	59,374.89
	Fees and commission income	686.63	773.66	471.74	2,602.73
	Net gain on derecognition of financial instruments under amortised cost category	692.72	2,489.81	899.08	7,828.01
	Net gain on fair value changes	202.18	375.14	108.20	1,211.42
	<b>Total revenue from operations</b>	<b>19,751.54</b>	<b>20,429.62</b>	<b>14,710.59</b>	<b>71,017.05</b>
II	Other Income	8.03	95.13	1.73	100.27
III	<b>Total income (I+II)</b>	<b>19,759.57</b>	<b>20,524.75</b>	<b>14,712.32</b>	<b>71,117.32</b>
IV	<b>Expenses</b>				
	Finance costs	8,038.93	7,231.20	5,814.17	25,536.71
	Fees and commission expense	116.97	121.06	73.58	492.20
	Impairment on financial instruments	324.67	340.38	245.33	889.77
	Employee benefits expense	3,189.28	3,338.75	2,840.59	11,723.54
	Depreciation, amortization and impairment	197.11	281.91	168.26	972.34
	Other expenses	1,452.59	1,527.28	1,297.71	5,717.79
	<b>Total expenses (IV)</b>	<b>13,319.55</b>	<b>12,840.58</b>	<b>10,439.64</b>	<b>45,332.35</b>
V	<b>Profit before tax (III-IV)</b>	<b>6,440.02</b>	<b>7,684.17</b>	<b>4,272.68</b>	<b>25,784.97</b>
VI	<b>Tax expense:</b>				
	(1) Current tax	2,147.21	1,778.52	1,377.63	5,042.18
	(2) Deferred tax expense/(credit)	(242.74)	472.36	(112.71)	3,139.70
	<b>Total tax expense (VI)</b>	<b>1,904.47</b>	<b>2,250.88</b>	<b>1,264.92</b>	<b>8,181.88</b>
VII	<b>Profit for the year (V-VI)</b>	<b>4,535.55</b>	<b>5,433.29</b>	<b>3,007.76</b>	<b>17,603.09</b>
	<b>Other comprehensive income</b>				
	a) Items that will not be reclassified to profit or loss				
	Remeasurements of defined benefit liability	-	10.25	24.82	35.07
	Income Tax Effect	-	(3.58)	(8.67)	(12.25)
VIII	<b>Other comprehensive income, net of income tax</b>	<b>-</b>	<b>6.67</b>	<b>16.15</b>	<b>22.82</b>
IX	<b>Total comprehensive income for the year (VII+VIII)</b>	<b>4,535.55</b>	<b>5,439.96</b>	<b>3,023.91</b>	<b>17,625.91</b>
X	<b>Earnings per equity share (EPS for the quarters are not annualised)</b>				
	Basic (Amount in Rs.)	5.81	6.96	4.32	23.66
	Diluted (Amount in Rs.)	5.74	6.89	4.20	23.10
	Face value per share (Amount in Rs.)	10.00	10.00	10.00	10.00

**Notes to the financial results :**

- 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 the other relevant provisions of the Act.
- 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
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 01, 2019 and subjected to limited review by the statutory auditors of the Company.
- 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.
- The financial results for the quarter ended June 30, 2018 and March 31, 2019 are not reviewed / audited by statutory auditors.
- Figures for the previous year/period have been regrouped and / or reclassified wherever considered necessary.

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

*Sushil Kumar Agarwal*  
Sushil Kumar Agarwal  
(Managing Director and CEO)

Place: Jaipur  
Date: August 01, 2019



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