

**Ref. No. : AAVAS/SEC/2017-18/ 279**  
**Date: 26<sup>th</sup> October, 2017**



To,  
The Manager,  
Listing Department  
Debt Market  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001

Dear Sir/Ma'am,

**Subject: Submission of Standalone Unaudited Half Yearly Financial results under regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 for the Half Year ended September 30, 2017**

Pursuant to Regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("Listing Regulation"), we wish to inform you that the Board of Directors at its Meeting held on October 26, 2017 has approved the Unaudited Standalone Half Yearly Financial Results for the Half year ended September 30, 2017.

Accordingly, we are enclosing the following:

1. A copy of Standalone Half Yearly unaudited Financial Results of the Company for the Half year ended September 30, 2017;
2. Limited Review Report on Standalone Unaudited Financial Results of the Company for the half year ended September 30, 2017, issued by Statutory Auditors **S.R. BATLIBOI & ASSOCIATES LLP, Chartered Accountants Firm Registration No: 101049W**;
3. Disclosures Pursuant to Regulation 52(4) of the Listing Regulations;
4. Statement Pursuant to Regulation 52(7) of the Listing Regulations;

Further, the certificate of the Debenture Trustee, IDBI Trusteeship Services Limited, as required under Regulation 52(5) of the Listing Regulations and publication of financial results as per regulation 52(8) of the Listing Regulations shall be provided shortly.

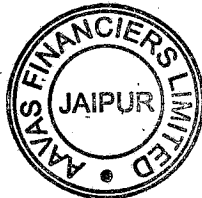
The meeting of Board of Directors commenced at 09:30 A.M and concluded at 3:00 PM.

Kindly acknowledge the receipt of the same and make available to public at large.

Thanks & Regard,

For AAVAS FINANCIERS LIMITED

*Sharad Pathak*  
SHARAD PATHAK  
COMPANY SECRETARY



**AAVAS FINANCIERS LIMITED**

(Formerly known as "Au HOUSING FINANCE LIMITED")

**CIN NO.: U65922RJ2011PLC034297**

**Regd. & Corp. Office:** 201-202, 2nd Floor, Southend Square,  
Mansarovar Industrial Area, Jaipur - 302020 | **Tel:** +91 141 661 8888

**E-Mail:** info@aavas.in, **Website:** www.aavas.in

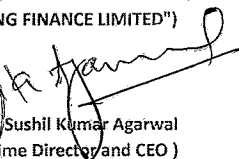
**AAVAS FINANCIERS LIMITED**  
(Formerly known as "Au HOUSING FINANCE LIMITED")  
(CIN: U65922RJ2011PLC034297)

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 Unaudited Financial Results for the half year ended September 30, 2017

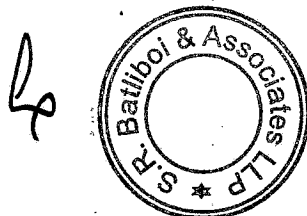
(Figures in lakhs)

Particulars	September 30, 2017	March 31, 2017
	Unaudited	Audited
<b>I. Equity and liabilities</b>		
<b>1. Shareholders' funds</b>		
a) Share capital	5,830.76	5,816.36
b) Reserves & surplus	55,107.63	50,816.31
	<b>60,938.39</b>	<b>56,632.67</b>
<b>2. Non-current liabilities</b>		
a) Long term borrowings	177,474.62	150,968.50
b) Deferred tax liabilities (net)	869.93	616.78
c) Other long term liabilities	14.24	11.75
d) Long term provisions	1,589.16	1,371.72
	<b>179,947.95</b>	<b>152,968.75</b>
<b>3. Current liabilities</b>		
a) Short term borrowings	19,194.77	7,903.48
b) Other current liabilities	41,202.83	27,493.52
c) Short term provisions	437.54	68.12
	<b>60,835.14</b>	<b>35,465.12</b>
<b>TOTAL</b>	<b>301,721.48</b>	<b>245,066.54</b>
<b>II. Assets</b>		
<b>1. Non-current assets</b>		
a) Fixed assets		
i) Tangible assets	1,040.22	869.25
ii) Intangible assets	240.02	147.67
iii) Intangible assets under development	-	13.53
b) Non current Investment	1,010.49	75.40
c) Long term loans and advances		
i) Loans	235,057.63	205,946.02
ii) Others	118.97	87.89
	<b>237,467.33</b>	<b>207,139.76</b>
<b>2. Current assets</b>		
a) Current Investment	50,046.14	2.56
b) Cash & bank balances	2,753.48	27,576.73
c) Short term loans and advances		
i) Loans	8,244.72	7,335.47
ii) Others	247.71	100.29
d) Other current assets	2,962.10	2,911.73
	<b>64,254.15</b>	<b>37,926.78</b>
<b>TOTAL</b>	<b>301,721.48</b>	<b>245,066.54</b>

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

  
Sushil Kumar Agarwal  
(Whole Time Director and CEO)

Place : Jaipur  
Date: October 26, 2017



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Statement of Unaudited Financial Results for the half year ended September 30, 2017

(Figures in lakhs)

Particulars	Half year ended		Accounting year ended
	September 30, 2017	September 30, 2016	March 31, 2017
	Unaudited	Unaudited	Audited
<b>Revenue</b>			
Revenue from operations (refer note 3)	20,992.92	13,885.52	30,996.29
Other income	0.78	11.17	36.43
<b>Total Revenue (I)</b>	<b>20,993.70</b>	<b>13,896.69</b>	<b>31,032.72</b>
<b>Expenses</b>			
Employee benefit expenses	3,316.33	1,884.78	4,449.47
Finance cost	8,952.49	6,783.26	14,282.03
Depreciation and amortization expenses	199.90	95.02	276.99
Other expenses	1,921.06	1,015.94	2,491.09
Provisions and write offs	318.62	441.95	667.86
<b>Total expenses (II)</b>	<b>14,708.40</b>	<b>10,220.95</b>	<b>22,167.44</b>
<b>Profit before tax (III) = (I) - (II)</b>	<b>6,285.30</b>	<b>3,675.74</b>	<b>8,865.28</b>
<b>Tax expenses:</b>			
Current tax	1,924.11	1,217.54	2,654.08
Deferred tax	253.14	54.95	426.03
<b>Total tax expenses (IV)</b>	<b>2,177.25</b>	<b>1,272.49</b>	<b>3,080.11</b>
<b>Profit after tax (III) - (IV)</b>	<b>4,108.05</b>	<b>2,403.25</b>	<b>5,785.17</b>
<b>Earnings per equity share *</b>			
Basic (Rs.)	7.05	4.90	11.24
Diluted (Rs.)	7.05	4.90	11.24

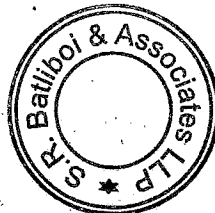
\*EPS, DPS for the half year ended September 30, 2017 and September 30, 2016 are not annualised.

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



Sushil Kumar Agarwal  
(Whole Time Director and CEO)

Place : Jaipur  
Date: October 26, 2017



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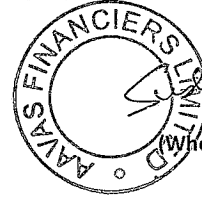
**Statement of Unaudited Financial Results for the half year ended September 30, 2017**

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Notes:

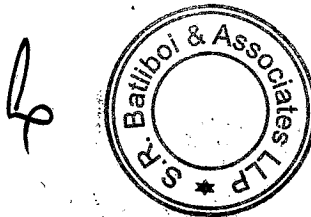
1. The above results for the half year ended September 30, 2017 have been reviewed by the Statutory Auditors of the Company and have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 25, 2017 and October 26, 2017 respectively, in accordance 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 of Rs. 378.64 lakhs associated with the origination of the underlying loans. Accordingly, the previous period / year costs of Rs. 120.55 lakhs and Rs. 366.12 lakhs for the corresponding half year ended September 30, 2016 and previous 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  
AAVAS FINANCIERS LIMITED  
(Formerly known as "Au HOUSING FINANCE LIMITED")



Sushil Kumar Agarwal  
(Whole Time Director and CEO)

Place : Jaipur  
Date: October 26, 2017



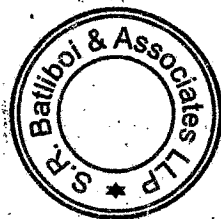
**Limited Review Report****Review Report to  
The Board of Directors  
Aavas Financiers Limited (formerly "Au Housing Finance Limited")**

1. We have reviewed the accompanying statement of unaudited financial results of Aavas Financiers Limited (formerly "Au Housing Finance Limited") (the "Company") for the half year ended September 30, 2017 (the "Statement") being submitted by the Company pursuant to the requirements 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 Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, is the responsibility of the Company's management. The Statement has been approved by the Board of Directors. 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 Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed 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 Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with Housing Finance Companies (NHB) Directions, 2010 issued by the National Housing Bank in respect of income recognition, asset classification, provisioning and other related matters.

For **S.R. BATLIBOI & ASSOCIATES LLP**  
ICAI Firm registration number: 101049E/E300004  
Chartered Accountants



per **Amit Kabra**  
Partner  
Membership No.:094533



Jaipur  
October 26, 2017

**Ref.No. AAVAS/SEC/2017-18/280**

**Date: 26<sup>th</sup> October, 2017**

To,  
The Manager,  
Listing Department  
Debt Market  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001

**Subject: Information required under Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Ma'am,

We refer to the provision of Regulation 52(4) read with Regulation 52(5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. In respect to same, please find enclosed information/Documents that are required under provisions of said Regulations for the half year ended September 30, 2017:

**(a) Credit Rating and Changes in Credit Rating (if any):**

Rating Agency	Term	Credit Rating (March 31, 2017)	Credit Rating (September 30, 2017)
CRISIL	Long Term	CRISIL A/ Stable	CRISIL A/ Stable
ICRA	Long Term	ICRA A /Positive	ICRA A+/Stable*
India Ratings	Long Term	IND A+ /Stable	IND A+ / Stable
CARE	Long Term	CARE A+/Stable	CARE A+ Stable
	Short Term	CARE A1+	CARE A1+

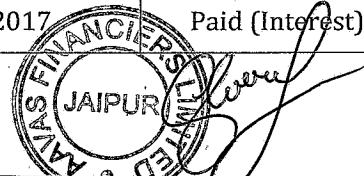
\* During the Period under Review ICRA Limited has upgraded Company's Long term rating to "ICRA A+/Stable" from "ICRA A/Positive".

**(b) Asset Cover available:** all secured Non-Convertible Debentures issued by the Company are secured by First pari passu charge on Future Receivables of the Company to the extent of at least 100% of outstanding secured Non-Convertible Debentures.

**(c) Debt Equity Ratio:** 3.76 Times

**(d) Details of previous due dates falling during the half year ended on September 30, 2017 for payment of interest/Repayment of principle of Non-Convertible Debt securities:**

Security Description	ISIN	Previous due dates for payment of Interest	Status of Payment
10.80% Secured Non-Convertible Debentures	INE216P07050	08.05.2017	Paid (Interest)



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10.80% Secured Non-Convertible Debentures	INE216P07068	26.05.2017	Paid (Interest)
10.70% Secured Non-Convertible Debentures	INE216P07076	15.07.2017	Paid (Interest)
10.70% Secured Non-Convertible Debentures	INE216P07084	15.07.2017	Paid (Interest)
10.70% Secured Non-Convertible Debentures	INE216P07092	31.07.2017	Paid (Interest)

**(e) Details of Next due dates falling during the half year ended on March 31, 2018 for payment of interest/Repayment of principle of Non-Convertible Debt securities:**

Security Description	ISIN	Next due dates for payment of Interest/Redemption	Status of Payment
10.25% Secured Non-Convertible Debentures	INE216P07118	10.10.2017	Paid (Interest)
10.25% Secured Non-Convertible Debentures	INE216P07134	18.11.2017	Interest
09.40% Secured Non-Convertible Debentures	INE216P07126	20.12.2017	Interest
10.30% Secured Non-Convertible Debentures	INE216P07100	20.03.2018	Interest

**(f) Debenture Redemption Reserve:-** HFC's Registered with the NHB are not required to Create DRR in case of Privately Placed Debentures and Company has not issued any Preference Shares

**(g) Net Worth:** the Net Worth of the Company as on September 30, 2017 is Rs. **60,938.39** Lacs.

**(h) Net Profit after Tax:** the Net Profit after tax for the Half Year ended on September 30, 2017 is Rs. **4,108.05** Lacs.

**(i) Earnings per Share:** Earning per Equity Share is Rs. **07.05**

You are requested to take the above on records.

Thanks & Regards

FOR AAVAS FINANCIERS LIMITED

  
SHARAD PATHAK  
COMPANY SECRETARY



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Date: 26<sup>th</sup> October, 2017

To,  
The Manager,  
Listing Department  
Debt Market  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001

Dear Sir/Ma'am,

**Subject: Submission of Statement under Regulation 52(7) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.**

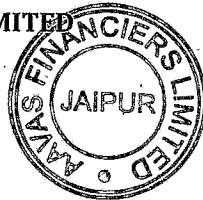
We wish to inform that the proceeds raised from the issue of Non-Convertible Debentures (NCDs) during the half year ended September 30, 2017 have been utilized for the purpose as mentioned in the offer Document / Disclosure Document and there are no material deviations in the utilization of such proceeds.

We request you to take the above information on your records.

Thanks & Regards

FOR AAVAS FINANCIERS LIMITED

  
SHARAD PATHAK  
COMPANY SECRETARY



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