

Ref. No. AAVAS/SEC/2019-20/44

Date: May 03, 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 held on Friday, May 03, 2019.

Pursuant to applicable provisions of Securities & Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("Listing Regulation"), this is to inform you that the Board of Directors of the Company at its Meeting held on Friday, May 03, 2019 at Jaipur has inter-alia, considered and approved the following:

1. Audited Financial (Standalone and Consolidated) Results of the Company for the quarter and year ended on March 31, 2019 and took note of the Audit Report thereon, submitted by Statutory Auditors, S.R. BATLIBOI & ASSOCIATES LLP, Chartered Accountants (enclosed);
2. Change in designation of Mr. Sushil Kumar Agarwal (DIN: 03154532) as Managing Director and Chief Executive Officer of the Company ("MD" and "CEO") from Whole Time Director and Chief Executive Officer ("WTD" and "CEO") of the Company with effect from the date of the Board Meeting i.e. May 03, 2019, subject to the approval of the Shareholders in the General Meeting;
3. Alteration in the Articles of Association of the Company in order to facilitate change in designation of Mr. Sushil Kumar Agarwal, as Managing Director and Chief Executive Officer of the Company ("MD" and "CEO") from Whole Time Director and Chief Executive Officer ("WTD" and "CEO"), subject to the approval of the Shareholders in the General Meeting;
4. To offer, issue and allot in one or more tranches, Non-convertible Debentures (NCDs) including but not limited to subordinate debentures, bonds, and/or other debt securities for an amount not exceeding Rs. 3000 Crore (Rupees Three Thousand Crores only) through private placement, in terms of Section 42 read with Section 71 of the Companies Act read with relevant rules made thereunder and the Listing Regulations, subject to the approval of the Shareholders in the General Meeting;
5. Equity Stock Option Plan for Employees 2019 ("ESOP 2019") of Aavas Financiers Limited, subject to the approval of shareholders as required under SEBI (Share Based Employee Benefits) Regulations, 2014 and Section 62 of the Companies Act, 2013 read with the rules made thereunder.



AAVAS FINANCIERS LIMITED

An ISO 9001:2015 Certified Company

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@aavas.in, **Website:** www.aavas.in

Further, please also find enclosed herewith the following:

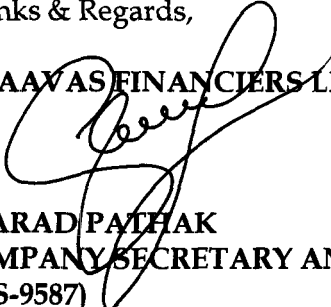
- i. Declaration in respect of Audit Report with unmodified opinion with respect to the aforesaid Audited Financial (Standalone and Consolidated) Results for the quarter and year ended March 31, 2019.
- ii. Disclosures pursuant to Regulation 52(4) of the Listing Regulations;
- iii. Certificate of the Debenture Trustees pursuant to Regulation 52(5) of the Listing Regulations;
- iv. Statement pursuant to Regulation 52(7) of the Listing Regulations.

Please note that the said Board Meeting commenced at 12.00 pm. (IST) and concluded at 03:15 pm. (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)



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors,
Aavas Financiers Limited,
201-202, 2nd Floor, Southend Square,
Mansarovar Industrial Area,
Jaipur 302 020

1. We have audited the accompanying statement of Standalone quarterly Ind AS financial results of Aavas Financiers Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, 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 standalone Ind AS financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these Standalone quarterly Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and Circular.

For S. R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Sarvesh Warty

per Sarvesh Warty

Partner

Membership No.: 121411

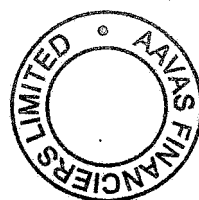
Jaipur

May 03, 2019



AAVAS FINANCIERS LIMITED
(CIN: L65922RJ2011PLC034297)
Statement of standalone financial results for the year ended March 31, 2019

		(Rupees in Lakhs)				
	Particulars	Quarter ended			Year ended	
		31.03.2019 (Audited) (refer note 2)	31.12.2018 (Unaudited)	31.03.2018 (Unaudited)	31.03.2019 (Audited)	31.03.2018 (Audited)
I	Revenue from operations					
	Interest income	16,783.57	15,521.91	10,954.95	59,354.82	39,261.15
	Fees and commission income	773.66	825.58	971.27	2,602.73	1,921.58
	Net gain on derecognition of financial instruments under amortised cost category	2,489.81	2,957.77	2,201.30	7,828.01	6,016.73
	Net gain on fair value changes	375.14	167.28	575.65	1,211.42	2,154.45
	Total revenue from operations	20,422.18	19,472.54	14,703.17	70,996.98	49,353.91
II	Other Income	95.13	2.29	68.93	100.27	90.58
III	Total income (I+II)	20,517.31	19,474.83	14,772.10	71,097.25	49,444.49
IV	Expenses					
	Finance costs	7,231.20	6,273.48	5,098.44	25,536.71	19,308.76
	Fees and commission expense	121.06	153.60	(4.66)	492.20	384.94
	Impairment on financial instruments	340.38	210.95	(76.10)	889.77	258.87
	Employee benefits expense	3,338.75	2,950.54	4,927.90	11,723.54	11,154.21
	Depreciation, amortization and impairment	281.91	278.45	211.64	972.34	562.66
	Other expenses	1,525.98	1,469.43	1,631.05	5,713.47	4,344.52
	Total expenses (IV)	12,839.28	11,336.45	11,788.27	45,328.03	36,013.96
V	Profit before tax (III-IV)	7,678.03	8,138.38	2,983.83	25,769.22	13,430.53
VI	Tax expense:					
	(1) Current tax	1,776.74	1,822.16	1,628.74	5,038.29	4,517.89
	(2) Deferred tax expense/(credit)	472.36	688.91	(641.57)	3,139.70	(396.69)
	Total tax expense (VI)	2,249.10	2,511.07	987.17	8,177.99	4,121.20
VII	Profit for the year (V-VI)	5,428.93	5,627.31	1,996.66	17,591.23	9,309.33
	Other comprehensive income					
	a) Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit liability	10.25	-	5.41	35.07	10.83
	Income Tax Effect	(3.58)	-	(1.87)	(12.25)	(3.75)
VIII	Other comprehensive income, net of income tax	6.67	-	3.54	22.82	7.08
IX	Total comprehensive income for the year (VII+VIII)	5,435.60	5,627.31	2,000.20	17,614.05	9,316.41
X	Earnings per equity share (EPS for the quarters are not annualised)					
	Basic (Amount in Rs.)	6.95	7.22	3.36	23.65	15.90
	Diluted (Amount in Rs.)	6.88	7.15	3.22	23.08	15.24
	Face value per share (Amount in Rs.)	10.00	10.00	10.00	10.00	10.00



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AAVAS FINANCIERS LIMITED
(CIN: L65922RJ2011PLC034297)

Statement of standalone financial results for the year ended March 31, 2019

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.
- 2 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.
- 3 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	Year ended
	31.03.2018	31.03.2018
	(Unaudited)	(Unaudited)
Net profit after tax as per Previous GAAP	2,845.25	9,293.30
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	(265.37)	(540.30)
Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost	(1.80)	(21.99)
Incremental gain from excess interest spread on assignment transactions	1,470.77	3,863.37
Expected Credit Loss (ECL)	(92.86)	(63.98)
Fair valuation of employee stock options	(2,794.68)	(4,205.12)
Other adjustments	52.48	32.02
Deferred tax impact of above Ind As adjustments and reversal of deferred tax liability on special reserve u/s 29C of NHB Act, 1987	782.87	952.03
Net profit after tax under Ind As	1,996.66	9,309.33
Other comprehensive income/loss (net of tax)	3.54	7.08
Total comprehensive income/loss (net of tax)	2,000.20	9,316.41

- 4 Reconciliation of equity attributable to the shareholders of the Company:

Particulars	(Rupees in Lakhs)
	31.03.2018
Total equity reported under Previous GAAP	109,847.15
Adoption of EIR for amortisation of income and expenses - financial assets at amortised cost / net interest on credit impaired loans	(2,047.41)
Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost	508.39
Incremental gain from excess interest spread on assignment transactions	10,398.33
Expected Credit Loss	409.15
Other adjustments	(165.85)
Deferred tax impact of above Ind As adjustments and reversal of deferred tax liability on special reserve u/s 29C of NHB Act, 1987	40.65
Total equity reported under Ind AS	118,990.41



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AAVAS FINANCIERS LIMITED
(CIN: L65922RJ2011PLC034297)
Statement of standalone financial results for the year ended March 31, 2019

Particulars	(Rupees in Lakhs)	
	As at	
	31.03.2019 (Audited)	31.03.2018 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	15,966.22	35,848.71
Other bank balance	51,948.61	20,647.40
Derivative financial instruments	87.86	-
Loans	472,449.00	333,341.82
Investments	450.00	450.00
Other financial assets	16,359.12	10,881.66
Sub-total - Financial Assets	557,260.81	401,169.59
Non-financial assets		
Current tax assets (net)	1,707.41	-
Property, plant and equipment	1,922.97	1,545.44
Intangible assets under development	9.08	3.27
Other intangible assets	359.12	297.08
Other non-financial assets	434.61	385.18
Sub-total - Non-financial Assets	4,433.19	2,230.97
Assets held for sale	988.79	609.75
Total Assets	562,682.79	404,010.31
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables	949.25	912.91
Debt securities	43,705.08	38,819.83
Borrowings (other than Debt Securities)	311,661.71	224,988.15
Subordinated liabilities	9,958.30	9,948.04
Derivative financial instruments	-	161.74
Other financial liabilities	7,163.18	7,993.67
Sub-total - Financial Liabilities	373,437.52	282,824.34
Non-financial liabilities		
Current tax liabilities (net)	-	51.65
Provisions	443.05	318.53
Deferred tax liabilities (net)	4,274.93	1,135.24
Other non-financial liabilities	831.36	690.14
Sub-total - Non-financial Liabilities	5,549.34	2,195.56
Equity		
Equity share capital	7,810.79	6,917.28
Other equity	175,885.14	112,073.13
Sub-total - Equity	183,695.93	118,990.41
Total Liabilities and Equity	562,682.79	404,010.31

- 6 The above results for the year ended March 31, 2019 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 May 03, 2019.
- 7 The Company has issued and allotted 43,84,897 equity shares of Rs. 10 each at a premium of Rs. 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.
- 8 The Company, during the year ended March 31, 2019 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).
- 9 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.
- 10 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.
- 11 Figures for the previous year/period have been regrouped and / or reclassified wherever considered necessary.

Place: Jaipur
Date: May 03, 2019



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

Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of
Aavas Financiers Limited

1. We have audited the accompanying statement of consolidated Ind AS financial results of Aavas Financiers Limited ('the Company') and its subsidiary (together, 'the Group'), for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these consolidated Ind AS financial results:
 - i. includes the results of the following entities; Aavas Financiers Limited and Aavas Finserv Limited;
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit including and other comprehensive income and other financial information for the year ended March 31, 2019.

For S. R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

*Sarvesh Warty***per Sarvesh Warty**

Partner

Membership No.: 121411

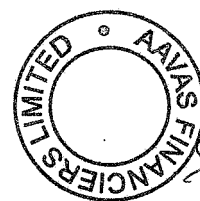
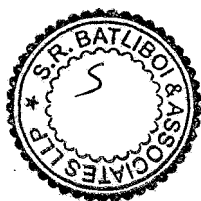
Jaipur

May 03, 2019



AAVAS FINANCIERS LIMITED
(CIN: L65922RJ2011PLC034297)
Statement of consolidated financial results for the year ended March 31, 2019

		(Rupees in Lakhs)	
Particulars		Year ended	
		31.03.2019 (Audited)	31.03.2018 (Audited)
I	Revenue from operations		
	Interest income	59,374.89	39,263.81
	Fees and commission income	2,602.73	1,921.58
	Net gain on derecognition of financial instruments under amortised cost category	7,828.01	6,016.73
	Net gain on fair value changes	1,211.42	2,154.45
	Total revenue from operations	71,017.05	49,356.57
II	Other Income	100.27	90.58
III	Total income (I+II)	71,117.32	49,447.15
IV	Expenses		
	Finance costs	25,536.71	19,308.76
	Fees and commission expense	492.20	384.94
	Impairment on financial instruments	889.77	258.87
	Employee benefits expense	11,723.54	11,154.21
	Depreciation, amortization and impairment	972.34	562.66
	Other expenses	5,717.79	4,352.95
	Total expenses (IV)	45,332.35	36,022.39
V	Profit before tax (III-IV)	25,784.97	13,424.76
VI	Tax expense:		
	(1) Current tax	5,042.18	4,517.89
	(2) Deferred tax expense/(credit)	3,139.70	(396.69)
	Total tax expense (VI)	8,181.88	4,121.20
VII	Profit for the year (V-VI)	17,603.09	9,303.56
	Other comprehensive income		
	a) Items that will not be reclassified to profit or loss		
	Remeasurements of defined benefit liability	35.07	10.83
	Income Tax Effect	(12.25)	(3.75)
VIII	Other comprehensive income , net of income tax	22.82	7.08
IX	Total comprehensive income for the year (VII+VIII)	17,625.91	9,310.64
X	Earnings per equity share (EPS for the quarters are not annualised)		
	Basic (Amount in Rs.)	23.66	15.89
	Diluted (Amount in Rs.)	23.10	15.23
	Face value per share (Amount in Rs.)	10.00	10.00



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AAVAS FINANCIERS LIMITED
(CIN: L65922RJ2011PLC034297)
Statement of consolidated financial results for the year ended March 31, 2019

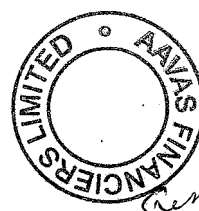
Notes to the financial results :

- 1 The Group 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.
- 2 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.
- 3 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)
	Year ended
	31.03.2018 (Unaudited)
Net profit after tax as per Previous GAAP	9,287.53
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	(540.30)
Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost	(21.99)
Incremental gain from excess interest spread on assignment transactions	3,863.37
Expected Credit Loss (ECL)	(63.98)
Fair valuation of employee stock options	(4,205.12)
Other adjustments	32.02
Deferred tax impact of above Ind As adjustments and reversal of deferred tax liability on special reserve u/s 29C of NHB Act, 1987	952.03
Net profit after tax under Ind As	9,303.56
Other comprehensive income/loss (net of tax)	7.08
Total comprehensive income/loss (net of tax)	9,310.64

- 4 Reconciliation of equity attributable to the shareholders of the group:

Particulars	(Rupees in Lakhs)
	31.03.2018
Total equity reported under Previous GAAP	109,841.38
Adoption of EIR for amortisation of income and expenses - financial assets at amortised cost / net interest on credit impaired loans	(2,047.41)
Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost	508.39
Incremental gain from excess interest spread on assignment transactions	10,398.33
Expected Credit Loss	409.15
Other adjustments	(165.85)
Deferred tax impact of above Ind As adjustments and reversal of deferred tax liability on special reserve u/s 29C of NHB Act, 1987	40.65
Total equity reported under Ind AS	118,984.64



Resd. 1
A. J. J.

AAVAS FINANCIERS LIMITED
(CIN: L65922RJ2011PLC034297)
Statement of consolidated financial results for the year ended March 31, 2019

Particulars	(Rupees in Lakhs)	
	As at	
	31.03.2019 (Audited)	31.03.2018 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	15,966.22	35,848.71
Other bank balance	52,415.38	21,097.40
Derivative financial instruments	87.86	-
Loans	472,449.00	333,341.81
Other financial assets	16,348.94	10,876.63
Sub-total - Financial Assets	557,267.40	401,164.55
Non-financial assets		
Current tax assets (net)	1,707.73	0.27
Property, plant and equipment	1,922.97	1,545.44
Intangible assets under development	9.08	3.27
Other Intangible assets	359.12	297.08
Other non-financial assets	434.92	385.18
Sub-total - Non-financial Assets	4,433.82	2,231.24
Assets held for sale	988.79	609.75
Total Assets	562,690.01	404,005.54
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables	950.24	913.91
Debt securities	43,705.08	38,819.83
Borrowings (other than Debt Securities)	311,661.72	224,988.15
Subordinated liabilities	9,958.30	9,948.04
Derivative financial instruments	-	161.74
Other financial liabilities	7,163.18	7,993.67
Sub-total - Financial Liabilities	373,438.52	282,825.34
Non-financial liabilities		
Current tax liabilities (net)	-	51.65
Provisions	443.05	318.53
Deferred tax liabilities (net)	4,274.93	1,135.24
Other non-financial liabilities	831.50	690.14
Sub-total - Non-financial Liabilities	5,549.48	2,195.56
Equity		
Equity share capital	7,810.79	6,917.29
Other equity	175,891.22	112,067.35
Sub-total - Equity	183,702.01	118,984.64
Total Liabilities and Equity	562,690.01	404,005.54

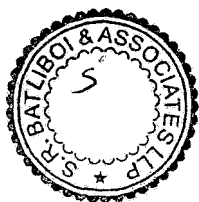
- 6 The above results for the year ended March 31, 2019 have been audited by the Statutory Auditors of the Company and have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 03, 2019.
- 7 The group has issued and allotted 43,84,897 equity shares of Rs. 10 each at a premium of Rs. 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.
- 8 The group, during the year ended March 31, 2019 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).
- 9 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.
- 10 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.
- 11 Figures for the previous year/period have been regrouped and / or reclassified wherever considered necessary.

Place: Jaipur
Date: May 03, 2019



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

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



Date: May 03, 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: Declaration Pursuant to Regulation 33 (3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015.

Pursuant to the requirement of regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the company have submitted the Audit Report with unmodified opinion on Annual Audited Financial Results of the company (Standalone & Consolidated) for the financial year ended on March 31, 2019.

We request you to take the above on your records.

Thanks & Regards,

For AAVAS FINANCIERS LIMITED


GHANSHYAM RAWAT
CHIEF FINANCIAL OFFICER



Disclosures in accordance with Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Half year ended on March 31, 2019

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

Rating Agency	Term	Credit Ratings (Sep 30, 2018)	Credit Ratings (March 31, 2019)
ICRA	Long Term	ICRA A+/Positive	ICRA A+/Positive
	Short Term	ICRA A1+	ICRA A1+
CARE	Long Term	CARE A+ /Positive	CARE AA- / Stable*
	Short Term	CARE A1+	CARE A1+
CRISIL	Long Term	CRISIL A+ / Stable	CRISIL A+ / Stable

Note:-

*During the Period under Review Care Ratings Limited has upgraded Company's Long term rating to "CARE AA- / Stable" from "CARE A+ /Positive".

(b) Asset Cover available: all secured Non-Convertible Debentures issued by the Company are secured by way of exclusive hypothecation of specified receivables and against specified immovable property of the company to the extent of at least 100% of outstanding secured Non-Convertible Debentures.

(c) Debt Equity Ratio: 1.99 Times

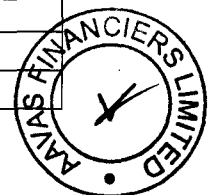
(d) Details of previous due dates falling during the half year ended on March 31, 2019 for payment of interest/Repayment of principle of Non-Convertible Debt Securities:

ISIN	Interest/ Principle due dates		Interest/ Principle payment dates		Payment Status on due dates
	Interest	Principal	Interest	Principal	
INE216P07142	10.10.2018	-	10.10.2018	10.10.2018	Paid (Early Redeemed)
INE216P07159	17.10.2018	-	17.10.2018	-	Paid
INE216P07134	18.11.2018	-	19.11.2018*	-	Paid
INE216P07126	20.12.2018	-	20.12.2018	-	Paid
INE216P08017	22.12.2018	-	24.12.2018*	-	Paid
INE216P07084	27.12.2018	27.12.2018	17-10-2018	17-10-2018	Paid (Early Redeemed)
INE216P07092	31.12.2018	31.12.2018	17-10-2018	17-10-2018	Paid (Early Redeemed)
INE216P07100	20.03.2019	-	20.03.2019	-	Paid

*Due Date being a Saturday/Sunday/public holiday, hence in accordance with the Information Memorandum / Offer Document payment was made on the succeeding business day.

(e) Details of Next due dates falling during the half year ended on September 30, 2019 for payment of interest/Repayment of principle of Non-Convertible Debt securities:

ISIN	Next due dates from April 01, 2019 to September 30, 2019	
	Interest	Principal
INE216P07159	17.04.2019	-
INE216P07134	18.05.2019	-



- (f) **Debt service coverage ratio:-** 0.65 Times
- (g) **Interest service coverage ratio:-** 2.05 Times
- (h) **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.
- (i) **Net Worth:** the Net Worth of the Company as on March 31, 2019 is Rs. 1,83,695.93 Lacs.
- (j) **Net Profit after Tax:** the Net Profit after tax for the year ended on March 31, 2019 is Rs. 17,591.23 Lacs
- (k) **Earnings per Share:** the basic and diluted EPS for the year ended on March 31, 2019 is Rs. 23.65 and 23.08 respectively.

Thanks & Regards

FOR AAVAS FINANCIERS LIMITED

SHARAD PATHAK
COMPANY SECRETARY AND COMPLIANCE OFFICER



Ref./ITSL/OPR/19-20

May 3, 2019

AAVAS FINANCIERS LIMITED

(Formerly known as "Au HOUSING FINANCE LIMITED")

201-202, 2nd Floor,

South End Square, Mansrovar Industrial Area,

Jaipur – 302020

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, for Debenture issued by AAVAS FINANCIERS LIMITED (Formerly known as "Au HOUSING FINANCE LIMITED")

Dear Sir,

We are acting as Debenture Trustee for the Secured, Redeemable Non-Convertible Debentures issued by AAVAS FINANCIERS LIMITED (Formerly known as "Au HOUSING FINANCE LIMITED"), ("The Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, (Regulations), we inform you that we have received the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4) for the Half Year ended March 2019.

Thanking you.

Yours faithfully,

For IDBI Trusteeship Services Limited



AUTHORISED SIGNATORY

Encl: As above.

No.CTL/DEB/19-20/Noting Certificate/3298

May 03, 2019

To Whomsoever It May Concern,

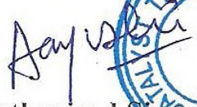
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited ("**Debenture Trustee**") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("**Regulations**"), provided to us by **Aavas Financiers Limited ("the Company")** for the Half year ended March 31, 2019.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited


Authorised Signatory



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

We hereby confirm that the proceeds raised from the issue of Non-Convertible Debentures (NCDs) have been utilized for the purpose as mentioned in the offer Document / Disclosure Document and there has been no material deviations in the utilization of such proceeds in the Financial year 2018-19.

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

Thanks & Regards

FOR AAVAS FINANCIERS LIMITED

SHARAD PATHAK
COMPANY SECRETARY AND COMPLIANCE OFFICER

