

April 24, 2018

BSE Limited
The Listing Department
P.J. Towers,
Dalal Street,
Mumbai 400001

Dear Sir,

Sub : Submission of Audited Financial Result as per Regulations 52 under SEBI LODR Regulations, 2015

Ref : Scrip Code 952525

We wish to inform you that at the meeting of the Board of Directors held today i.e. on April 24, 2018 the Board have approved the Audited Financial Result of the Company for the Half and financial year ended March 31, 2018, in terms of Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With respect to the above, please find enclosed the following:

1. Audited Financial results
2. Auditor Report issued by the Statutory Auditor
3. Noting Certificate by the Debenture Trustee
4. Declaration for Unmodified Opinion

The result will also be published in the newspapers, in the format prescribed under the Listing Regulations.

You are requested to take note of the above.

Thanking You,

Yours Faithfully,
For **Avanse Financial Services Limited**


Rakesh Dhanuka
Company Secretary



c.c.: Mr. R.K. Kulkarni
Catalyst Trusteeship Limited
GDA House, Plot No. 85, Bhusari Colony (Right)
Paud Road, Pune – 411038

Avanse Financial Services Ltd.
Registered & Corporate Office:
DHFL House, 1st Floor, 19 Sahar Road,
Off Western Express Highway,
Vile Parle (East), Mumbai - 400 099

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www.avanse.com

A DHFL Group Company

ASPIRE WITHOUT BOUNDARIES

Avanse Financial Services Limited

CIN : U67120MH1992PLC068060

Regd office : DHFL House, 1st Floor, 19, Sahar Road, Off. Western Express Highway, Vile Parle (East), Mumbai – 400 099

Tel No : 022 7111 2233 Website : www.avanse.com Email : investorrelations@avanse.com

Statement of Profit and Loss for the Half and Financial Year Ended March 31, 2018

(Rs. In lakhs)

Sr. No.	Particulars	Half Year Ended	Half Year Ended	Year Ended	Year Ended
		31.03.2018	31.03.2017	31.03.2018	31.03.2017
		(Audited)*	(Audited)*	(Audited)	(Audited)
		Refer Note (c)	Refer Note (c)		
1	Revenue from operations	12,531.66	5,970.56	20,853.63	10,630.68
2	Other Income	341.34	270.95	641.28	577.96
3	Total Revenue	12,873.00	6,241.51	21,495	11,209
4	Expenses				
a	Employee benefit expenses	1,786.33	996.45	2,920.63	1,680.53
b	Finance Costs	7,076.46	3,707.53	11,943.22	6,495.66
c	Depreciation and amortisation expenses	47.51	29.79	82.14	53.16
d	Other Expenses	3,100.97	1,428.58	4,996.64	2,407.51
	Total Expenses	12,011.27	6,162.35	19,942.63	10,636.86
5	Net Profit / (Loss) before Tax	861.73	79.15	1,552.28	571.77
6	Tax Expenses				
	Current Tax	526.59	61.33	770.72	76.09
	Deferred Tax	-135.85	-36.72	-242.96	-64.26
7	Net Profit / (Loss) after Tax	470.99	54.54	1,024.52	559.94
8	Earnings per equity share Basic and Diluted (in Rs.)	2.46	1.69	2.46	1.69


Notes:

- a) The above results have been reviewed by Audit Committee and approved by Board of Directors at their respective meetings held on April 24, 2018.
- b) The Secured Listed Non-Convertible Debt Securities of the Company are secured by first pari-passu charge by way of hypothecation over receivables and current assets both present and future. The total asset cover required thereof has been maintained as per the terms and conditions stated in the respective Debenture Trust Deeds.
- c) The figures for the half year ended March 31, 2018 and March 31, 2017 represents the difference between the audited figures for the year ended March 31, 2018 and March 31, 2017 and the reviewed figures for the half year ended September 30, 2017 and September 30, 2016 respectively.
- d) Additional Information as required as per Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in Annexure I.
- e) Previous period/year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification/disclosure.

Place: Mumbai
Date: April 24, 2018



For Avanse Financial Services Ltd


 Kapil Wadhawan
 Chairman
 (DIN 00028528)

Avanse Financial Services Limited

CIN : U67120MH1992PLC068060

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Balance Sheet as at March 31, 2018

(Rs. In lakhs)

Sr. No.	Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
		(Audited)	(Audited)
I	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	a) Share Capital	5,924.27	3,316.75
	b) Reserves and Surplus	42,574.73	10,708.30
2	Non-current Liabilities		
	a) Long-term borrowings	1,34,887.24	74,262.50
	b) Deferred tax liabilities (Net)	-	-
	c) Other long term liabilities	938.46	629.71
	d) Long-term provisions	1,161.96	495.70
3	Current Liabilities		
	a) Short-term borrowings	33,971.49	8,437.45
	b) Trade payables:-		
	i) Total outstanding dues of micro enterprises and small enterprises	-	-
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	50.51	145.41
	c) Other current liabilities	19,482.55	8,075.68
	d) Short-term provisions	-	12.48
	TOTAL	2,38,991.21	1,06,083.98
II	ASSETS		
1	Non-current assets		
	a) Fixed assets		
	i) Tangible assets	149.31	111.06
	ii) Intangible assets	97.68	37.80
	iii) Capital work-in-progress	-	-
	iv) Intangible assets under development	-	-
	b) Non-current Investments	867.71	-
	c) Deferred tax assets (net)	382.28	139.33
	d) Long-term loans and advances	1,89,291.30	94,034.52
	e) Other non-current assets	434.00	-
2	Current assets		
	a) Current Investments	-	-
	b) Inventories	-	-
	c) Trade receivables	-	-
	d) Cash and cash equivalents	23,881.55	6,475.69
	e) Short-term loans and advances	23,548.85	5,188.47
	f) Other current assets	338.52	97.11
	TOTAL	2,38,991.21	1,06,083.98

Place: Mumbai

Date: April 24, 2018



For Avanse Financial Services Ltd




 Kapil Wadhawan
 Chairman
 (DIN 00028528)

1) Credit Rating:

Product	Rating
a) Commercial paper	CRISIL A1+
b) Debentures	CARE:AA+(SO) BRW:AA+(SO)
c) Loan Facility	CARE AA + (SO)

2) Debt-equity ratio: 3.82

3)

Name of Debt Instruments	ISIN	Credit rating	Previous Due Date for Payment of Interest & Principal	Actual Date of payment for previous interest	Next Due Date for Payment of Interest & Principal	Next Interest Amt. (Rs. In Lakhs)
10.10% Non-Convertible Debentures	INE087P07022	CARE:AA+(SO) BRW:AA+(SO)	July 31, 2017	July 31, 2017	July 31, 2018	25,250,000
10.05% Non-Convertible Debentures	INE087P07030	CARE:AA+(SO) BRW:AA+(SO)	July 31, 2017	July 31, 2017	July 31, 2018	10,050,000
10.10% Non-Convertible Debentures	INE087P07048	CARE:AA+(SO) BRW:AA+(SO)	July 31, 2017	July 31, 2017	July 31, 2018	15,150,000
9.55% Non-Convertible Debentures	INE087P07055	CARE:AA+(SO) BRW:AA+(SO)	January 31, 2018	January 31, 2018	January 31, 2019	9,550,000
9.65% Non-Convertible Debentures	INE087P07063	CARE:AA+(SO) BRW:AA+(SO)	July 31, 2017	July 31, 2017	July 31, 2018	9,650,000
10.50% Non-Convertible Debentures (Sub debt)	INE087P08012	CARE:AA(SO) BRW:AA+(SO)	July 31, 2017	July 31, 2017	July 31, 2018	26,250,000
9.20% Non-Convertible Debentures	INE087P07071	CARE:AA+(SO) BRW:AA+(SO)	January 31, 2018	January 31, 2018	January 31, 2019	46,000,000
9.50% Non-Convertible Debentures (Sub debt)	INE087P08020	CARE:AA(SO) BRW:AA+(SO)	January 31, 2018	January 31, 2018	January 31, 2019	23,750,000
8.65% Non-Convertible Debentures	INE087P07089	CARE:AA+(SO) BRW:AA+(SO)	NA	NA	November 3, 2018	21,625,000
9.35% Non-Convertible Debentures	INE087P08038	CARE:AA(SO) BRW:AA+(SO)	January 31, 2018	January 31, 2018	January 31, 2019	23,375,000

4) Network: ₹ 484.99 Crore.

5) Asset Coverage Ratio: 1.57



T R Chadha & Co LLP

Chartered Accountants

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Off. Ganpatrao Kadam Marg
Opp. Peninsula Corporate Park
Lower Parel, Mumbai – 400 013
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Independent Auditor's Report on Annual Financial Results of the Company Pursuant to The Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF AVANSE FINANCIAL SERVICES LIMITED

1. We have audited the accompanying Statement of annual Financial Results of **Avanse Financial Services Limited** ("the Company") for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015").
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, have been prepared on the basis of annual financial statements which is in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Companies Act, 2013 and rules prescribed therein. Our responsibility is to express an opinion on the statement annual financial results based on our audit of the annual financial statements as at and for the year ended ended 31st March, 2018.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view 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 the accounting estimates made by the Company's Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement:

4. In our opinion and to the best of our information and according to the explanations given to us the Statement:
 - i. Is presented in accordance with the requirements of Listing Regulations, 2015; and
 - ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information for the year ended 31st March, 2018.



T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926)

Corporate Office : B-30, Connaught Place, Kuthiala Building, New Delhi – 110001

Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com

Regd. Office : Suite No. 11A, 2nd Floor, Gobind Mansion, H-Block, Connaught Circus, New Delhi – 110001

Phone : 011 41513059 / 41513169

Branches at: ❖ AHMEDABAD ❖ BENGALURU ❖ CHENNAI ❖ GURGAON ❖ HYDERABAD ❖ PUNE ❖ TIRUPATI

T R Chadha & Co LLP

Chartered Accountants

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Opp. Peninsula Corporate Park
Lower Parel, Mumbai – 400 013
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Fax.: 022-49669023
Email:mumbai@trchadha.com



5. The Statement includes the results for the half year ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the half year of the current financial year which were subjected to limited review by us.



For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N / N500028


Pramod Tilwani
Partner
Membership Number: 076650

Place: Mumbai
Date: April 24, 2018

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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 (without independent verification thereof) the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Regulations**"), provided to us by **Avanse Financial Services Limited ("the Company")** for the Half year ended on March 31, 2018.

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
(Formerly GDA Trusteeship Limited)**

P.S. Kulkarni

Authorized Signatory

Date: April 24, 2018



April 24, 2018

BSE Limited

The Listing Department
P.J. Towers,
Dalal Street,
Mumbai 400001

Dear Sir,

Sub : Declaration of Audit Report with Unmodified Opinion as per Regulation 52(3) of SEBI LODR (Regulations), 2015

Ref : Scrip Code 952525

As required under Regulation 52(3) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, we hereby confirm that the Audit Report for Financial Year 2017- 18 is a Report with an Unmodified Opinion.

You are requested to kindly take the above in your records.

Thanking You,

Yours Faithfully,

For Avanse Financial Services Limited



Rakesh Dhanuka
Company Secretary

c.c.: Mr. R.K. Kulkarni

Catalyst Trusteeship Limited

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