

April 28, 2017

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

Dear Sir,

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

Ref : Scrip Code 169779

We wish to inform you that at the meeting of the Board of Directors held today i.e. on April 28, 2017, the Board has approved the Audited Financial Results of the Company for the half year and year ended March 31, 2017, which have been audited by the Statutory Auditors of the Company, 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. Declaration for unmodified opinion
3. Auditors Report issued by the Statutory Auditors
4. Noting Certificate by the Debenture Trustee

The results 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



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A DHFL Group Company

ASPIRE WITHOUT BOUNDARIES

Audited Financial Results for the Half Year Ended and Year Ended March 31, 2017
(As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

(Rs. In lacs)

Particulars	Six months ended 31/03/2017	Six months ended 31/03/2016	For the year ended 31/03/2017	For the year ended 31/03/2016
	(Audited) (Ref Note 4)	(Audited) (Ref Note 4)	(Audited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	5,695.02	3,053.42	10,022.43	5,174.52
(a) Interest on advances	5,549.82	2,937.62	9,668.75	4,930.30
(b) Income on investments	145.20	115.80	353.67	244.22
(c) Interest on balances with Reserve Bank of India and other interbank funds	-	-	-	-
(d) Others	-	-	-	-
2. Other Income	546.49	277.27	1,186.21	653.09
3. Total Income (1+2)	6,241.50	3,330.69	11,208.64	5,827.61
4. Interest Expended	3,670.99	1,901.79	6,424.67	3,189.70
5. Operating Expenses (i)+(ii)+(iii)+(iv)	2,381.09	1,185.06	3,990.80	2,277.52
(i) Employees cost	996.45	496.72	1,680.53	960.32
(ii) Advertisement , Publicity and Business Promotion	351.93	112.73	604.81	281.08
(iii) Outsourcing expenses	228.95	154.88	395.52	270.57
(iv) Other operating expenses	803.76	420.73	1,309.93	765.55
6. Total Expenditure (4+5) excluding provisions and contingencies	6,052.08	3,086.85	10,415.47	5,467.22
7. Operating Profit before Provisions and Contingencies (3-6)	189.42	243.84	793.17	360.39
8. Provisions (other than tax) and Contingencies	110.27	46.50	221.40	102.24
9. Exceptional Items	-	-	-	-
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	79.15	197.34	571.77	258.15
11. Tax expense	24.61	(9.84)	11.83	(9.84)
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	54.54	207.18	559.94	267.99
13. Extraordinary items (net of tax expense)	-	-	-	-
14. Net Profit (+)/ Loss (-) for the period (12-13)	54.54	207.18	559.94	267.99
15. Paid-up equity share capital (Face value of Rs. 10 each)	3,316.75	3,316.75	3,316.75	3,316.75
16. Reserves excluding Revaluation reserves	10,708.30	10,148.36	10,708.30	10,148.36
17. Analytical Ratios				
(i) Capital Adequacy Ratio (%)	16.5	29.54	16.5	29.54
(ii) Earnings Per Share (EPS)	1.69	1.06	1.69	1.06
Basic	1.69	1.06	1.69	1.06
Diluted	1.69	1.06	1.69	1.06
18. NPA Ratios				
(a) Gross NPA	281.70	28.47	281.70	28.47
(b) Net NPA	242.29	25.62	242.29	25.62
(c) % of Gross NPA	0.29%	0.05%	0.29%	0.05%
(d) % of Net NPA	0.25%	0.05%	0.25%	0.05%
(e) Return on Assets^	0.12%	0.39%	0.66%	0.59%
19. Additional Information under Reg 52(4)				
(a) Asset Cover Ratio	1.24	1.36	1.24	1.36
(b) Debt Equity Ratio	6.38	3.60	6.38	3.60
(c) Net Worth	14,025.05	13,465.11	14,025.05	13,465.11
(d) Debenture Redemption Reserve*	N.A	N.A	N.A	N.A

*Return on Assets for the half year ended March 31, 2017 and March 31, 2016 is Annualised

^For NBFCs registered with the RBI under section 45-IA of the RBI (Amendment) Act, 1997, no Debenture Redemption Reserve is required to be created in the case of privately placed debentures.



Notes

1. Statement of Assets and Liabilities

Particulars	As at March 31, 2017	As at March 31, 2016
	Amt. in Rs	Amt. in Rs
	Audited	Audited
I. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share Capital	331,675,130	331,675,130
(b) Reserves and Surplus	1,070,829,995	1,014,835,764
2. Non - Current liabilities		
(a) Long term borrowings	7,426,250,000	4,656,250,000
(b) Other Long Term liabilities	62,971,074	23,229,252
(c) Long term provisions	49,570,171	22,569,314
3. Current liabilities		
(a) Short term borrowings	843,744,800	-
(b) Trade Payables		
i) Total outstanding dues of Micro Enterprises & Small Enterprises	-	-
ii) Total outstanding dues other than Micro Enterprises & Small Enterprises	14,540,637	7,788,102
(c) Other Current liabilities	810,301,025	271,402,961
(d) Short term provisions	1,247,516	360,760
TOTAL	10,611,130,348	6,328,111,283
II. ASSETS		
1. Non-Current assets		
(a) Fixed Assets (net)		
(i) Tangible assets	11,106,115	7,597,543
(ii) Intangible assets	3,780,360	989,942
(b) Deferred tax assets (net)	13,932,827	7,506,495
(c) Long-term loans and advances	9,406,184,178	5,088,500,512
2. Current assets		
(a) Cash and Bank Balances	647,569,240	956,600,356
(b) Short Term Loans and Advances	518,847,108	262,326,616
(c) Other current assets	9,710,521	4,589,819
TOTAL	10,611,130,348	6,328,111,283



2. Employee cost under Operating expenses includes all forms of consideration given by the company in Exchange for services rendered by employees. It also includes provisions for post employment benefits such as gratuity, pension, other retirement benefits, etc.
3. Returns on Assets have been computed as percentage of profit after tax to the average year during the year
4. The figures for the Half year ended March 31, 2017 and March 31, 2016 represents the difference between the audited figures for the year ended March 31, 2017 and March 31, 2016 and the reviewed figure for the half year ended September 30, 2016 and September 30, 2015 respectively.
5. (a) Information as required by Regulation 52(4) of SEBI(Listing Obligations and Disclosures Requirements) Regulations, 2015 on Credit Rating and next due date for payment of interest/principal is as below

Scrip Code: 169779

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
10.10% Non- Convertible Debentures	INE087P07022	CARE:AA+(SO) BWR :AA+(SO)	August 01, 2016	August 01, 2016	July 31, 2017
10.05% Non- Convertible Debentures	INE087P07030	CARE:AA+(SO) BWR :AA+(SO)	August 01, 2016	August 01, 2016	July 31, 2017
10.10% Non- Convertible Debentures	INE087P07048	CARE:AA+(SO) BWR :AA+(SO)	August 01, 2016	August 01, 2016	July 31, 2017
9.55% Non- Convertible Debentures	INE087P07055	CARE:AA+(SO) BWR :AA+(SO)	January 31, 2017	January 31, 2017	January 31, 2018
9.65% Non- Convertible Debentures	INE087P07063	CARE:AA+(SO) BWR :AA+(SO)	August 01, 2016	August 01, 2016	July 31, 2017
10.50% Non- Convertible Debentures (Sub debt)	INE087P08012	CARE:AA(SO) BWR :AA+(SO)	August 01, 2016	August 01, 2016	July 31, 2017
9.20% Non- Convertible Debentures	INE087P07071	CARE:AA+(SO)	NA	NA	January 31, 2018

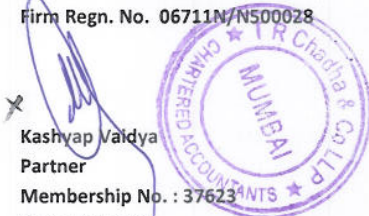
(b) We would like to declare that there has been no change in the Credit rating in the year ended March 31, 2017

6. Previous period's/year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure

For T R Chadha & Co LLP

Chartered Accountants

Firm Regn. No. 06711N/N500028



Kashyap Vaidya
Partner

Membership No. : 37623

Place: Mumbai

Date: April 28, 2017

For Avanse Financial Services Limited



Mr. Kapil Wadhawan
Chairman

April 28, 2017

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 169779

As required under Regulation 52(3) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, we hereby confirm that the Auditor Report for Financial Year 2016- 17 is a Report with an Unmodified Opinion.

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
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INDEPENDENT AUDITOR'S REPORT

To the Members of Avanse Financial Services Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Avanse Financial Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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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 Directors, 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- (b) in the case of the statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder;



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- e. on the basis of written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors of the Company, none of the directors of the Company is disqualified as on March 31, 2017, from being appointed as a director in terms of sub-section (2) of Section 164 of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) there were no pending litigations which would impact the financial position of the Company;
 - (ii) the Company did not have any material foreseeable losses on long-term contracts including derivative contracts;
 - (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and
 - (iv) the Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 2.50 to the financial statements.

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



Kashyap Vaidya
Partner

Membership Number: 37623

Place: Mumbai
Date: 28th April 2017

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Avanse Financial Services Limited – March 2017

“Annexure A” Referred to in paragraph 3 of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars including the quantitative details and situation of fixed assets.
- (b) As per the information and explanation given to us, the Company has physically verified its assets during the previous year, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verifications.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company is a service company, providing educational loans. Accordingly, it does not hold any physical inventories. Thus, paragraph 3 (ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in register maintained under Section 189 of the Companies Act, 2013 ('the Act').
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company



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did not have any dues on account of sales tax, employees' state insurance, value added tax, duty of customs and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, service tax, cess and other material statutory dues were in arrears as at 31st March 2017 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no disputed dues of income tax or service tax as on 31st March 2017.

- (viii) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowing to banks / debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). However, it has raised money by way of term loans during the year and the same were applied for the purposes for which those are raised.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, managerial remuneration has not been paid or provided for during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



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(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.

(xvi) The Company is registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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



Kashyap Vaidya
Partner

Membership Number: 37623

Place: Mumbai
Date: 28th April 2017

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Annexure B to the Auditor's report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Avanse Financial Services Limited ("the Company") as of 31st March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the

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



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Chartered Accountants

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assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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



Date: 28th April 2017
Place: Mumbai

Membership No. 037623

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Auditor's report to the Board of Directors of Avanse Financial Services Ltd.

As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008, we state that:

1. The Company is engaged in the business of Non-Banking Financial Institution and has obtained the Certificate of Registration as provided in Section 45 - I (a) of the Reserve Bank of India Act, 1934 (2 of 1934) dated 5th February 2004 No. B.13.01704 from Reserve Bank of India.
2. The Company is entitled to continue to hold the Certificate of Registration in terms of Asset/ income pattern as on 31st March 2017.
3. The Company is meeting the required Net Owned Fund requirement as laid down in Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank of India) Directions, 2016 and Non-Banking Financial Company - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
4. The Board of Directors has during the year passed a Resolution for non-acceptance of any Public Deposits.
5. The Company has not accepted any "Public Deposit" in the financial year ended 31st March 2017.
6. According to information & explanation given to us, the Company has complied with the Prudential Norms relating to Income recognition, Accounting Standards, Asset Classification and Provisioning for Bad & Doubtful Debts as applicable to it in terms of Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank of India) Directions, 2016 and Non-Banking Financial Company - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
7. In respect of Systemically Important Non-Deposit taking NBFCs as defined in Non-Banking Financial Company - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016:
 - (i) The capital adequacy ratio as disclosed in the return submitted to the Bank in form NBS-7, has been correctly arrived at and such ratio is in compliance with the minimum CRAR prescribed by the Bank;
 - (ii) The Company has furnished to the Bank the annual statement of capital funds, risk assets / exposures and risk asset ratio (NBS-7) within the stipulated period.

Place: Mumbai
Date: 28th April 2017


For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N / N500028
Kashyap Vaidya
Partner
M. No. 37623

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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 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 Ltd.** (“**the Company**”) for the Half year ended March 31, 2017.

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

P. S. Kulkarni

Authorised Signatory

Date: April 28, 2017.

