

October 12, 2017

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

Dear Sir,

Sub : Submission of Unaudited 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 October 12, 2017 the Board has approved the Unaudited Financial Result of the Company for the half year ended September 30, 2017, 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:

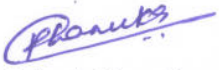
1. Unaudited Financial results
2. Limited Review Report issued by the Statutory Auditor
3. Noting Certificate by the Debenture Trustee

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 Limited

CIN : U67120MH1992PLC068060

Regd office : DHFL House, 1st Floor, 19, Sahar Road, 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 Year Ended September 30, 2017

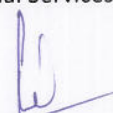
(Rs. In lakhs)

Sr. No.	Particulars	Half Year Ended	Half Year Ended	Year Ended
		30.09.2017	30.09.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	8,321.97	4,660.12	10,630.68
2	Other Income	299.94	307.01	577.96
3	Total Revenue	8,621.91	4,967.13	11,208.64
4	Expenses			
a	Employee benefit expenses	1,134.30	684.08	1,680.53
b	Finance Costs	4,866.76	2,788.13	6,495.66
c	Depreciation and amortisation expenses	34.63	23.37	53.16
d	Other Expenses	1,895.67	978.93	2,407.51
	Total Expenses	7,931.36	4,474.51	10,636.86
5	Net Profit / (Loss) before Tax	690.55	492.62	571.77
6	Tax Expenses			
	Current Tax	244.13	14.76	76.09
	Deferred Tax	- 107.11	- 27.54	- 64.26
7	Net Profit / (Loss) after Tax	553.53	505.40	559.94
8	Earnings per equity share			
	Basic and Diluted (in Rs.)	0.85	1.52	1.69

For Avanse Financial Services Ltd

Place: Mumbai
Date: October 12, 2017




 Kapil Wadhawan
 Chairman

Avanse Financial Services Limited			
CIN : U67120MH1992PLC068060			
Regd office : DHFL House, 1st Floor, 19, Sahar Road, Vile Parle (East), Mumbai – 400 099			
Tel No : 022 7111 2233 Website : www.avanse.com Email : investorrelations@avanse.com			
Balance Sheet as at September 30, 2017			
(Rs. In lakhs)			
Sr. No.	Particulars	Half Year Ended	Year Ended 31.03.2017
		30.09.2017	
		(Unaudited)	(Audited)
I	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	a) Share Capital	4,479.32	3,316.75
	b) Reserves and Surplus	17,539.72	10,708.30
2	Non-current Liabilities		
	a) Long-term borrowings	1,01,572.14	74,262.50
	b) Other long term liabilities	1,089.77	629.71
	c) Long-term provisions	746.76	495.70
3	Current Liabilities		
	a) Short-term borrowings	10,325.85	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	21.33	145.41
	c) Other current liabilities	10,189.40	8,103.01
	d) Short-term provisions	-	12.48
	TOTAL	1,45,964.30	1,06,111.30
II	ASSETS		
1	Non-current assets		
	a) Fixed assets		
	i) Tangible assets	125.43	111.06
	ii) Intangible assets	34.65	37.80
	iii) Capital work-in-progress	6.50	-
	b) Deferred tax assets (net)	246.44	139.33
	c) Long-term loans and advances	1,32,907.08	94,061.84
2	Current assets		
	a) Cash and cash equivalents	2,746.77	6,475.69
	b) Short-term loans and advances	9,618.44	5,188.47
	c) Other current assets	278.99	97.11
	TOTAL	1,45,964.30	1,06,111.30

Notes:

- a) The above result have been reviewed by Audit Committee and approved by Board of Directors at their respective meetings held on October 12, 2017.
- b) Additional Information as required as per Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in Annexure I.
- c) Previous period/year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification/disclosure.

Place: Mumbai
Date: October 12, 2017



For Avanse Financial Services Ltd

Kapil Wadhawan
Chairman

1) Credit Rating:

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

2) Debt-equity ratio: 5.48

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.
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, 2017	January 31, 2017	January 31, 2018	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)	NA	NA	January 31, 2018	49,150,685
9.50% Non-Convertible Debentures (Sub debt)	INE087P08020	CARE:AA(SO) BRW:AA+(SO)	NA	NA	January 31, 2018	1,39,89,726

4) Networth: ₹ 220.22 Crs.

5) Asset Coverage Ratio: 1.35



T R Chadha & Co LLP

Chartered Accountants

502, Marathon Icon,
Off. Ganpatrao Kadam Marg
Opp. Peninsula Corporate Park
Lower Parel, Mumbai – 400 013
Tel.: 022-49669000
Fax.: 022-49669023
Email:mumbai@trchadha.com



INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS OF AVANSE FINANCIAL SERVICES LIMITED

Introduction

We have reviewed the accompanying Statement of Unaudited Financial Results of **Avanse Financial Services Limited** ("the Company") for the half year ended September 30, 2017 ("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"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement, based on our review, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting specified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

Scope of Review

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company 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.

Conclusion

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards specified under the Companies Act, 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing regulation 2015 for debt securities with the Stock Exchanges, 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 the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

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



Kashyap Vaidya
Partner

Membership Number: 37623

Place: Mumbai
Date: October 12, 2017

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

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 September 30, 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

S.B. Halawade

Authorised Signatory

Date: October 12, 2017

