

Date : April 24, 2018

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

Dear Sir / Madam,


**Sub: Statutory Compliance – Half Yearly Report for the half year ended March 31, 2018**

With reference to above mentioned subject, as per Regulation 52(4) & (5) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), we submit herewith the following:

- a) Audited financial results for the half year ended as on March 31, 2018 signed by Statutory Auditor.  
*Enclosed*
- b) Credit rating and change in credit rating (if any);  
  
The Company's Secured Non- Convertible Debentures have been rated CARE AA+ (SO) by CARE rating and BWR AA+ (SO) by Brickwork Ratings. The Company's Unsecured Non Convertible Subordinate Debentures have been rated, CARE AA (SO) by CARE ratings and BWR AA+ (SO) by Brickwork Ratings. There is no change in the Credit ratings during the reporting period.
- c) Asset cover available, in case of non-convertible debt securities. – 1.57
- d) Debt-equity ratio – 3.82
- e) Previous due date for the payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not; and, as per **Annexure A**.
- f) Next due date for the payment of interest / dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount; as per **Annexure B**.
- g) Debt service coverage ratio (*not applicable for NBFC*);
- h) Interest service coverage ratio (*not applicable for NBFC*);
- i) Details of Debenture redemption reserve in the format **ANNEXURE – C – Not Applicable**
- j) Net worth – 484.99 crores
- k) Net Profit After Tax – 10.24 crores
- l) Earnings per Share – 2.46

Thanking you,

For Avanse Financial Services Limited

  
Rakesh Dhanuka  
Company Secretary  
Encl. Annexure A to C



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

#### ANNEXURE - A

Details of redemption & payment of interest during last half year ending March 31, 2018:

Consent Letter / Tranche Reference No.	Series / Tranche	ISIN	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
Series2 Tranche 1	NCD Series 2 Tranche 1	INE087P07055	Interest	January 31, 2018	9,550,000/-	January 31, 2018
Series3 Tranche 1	NCD Series 3 Tranche 1	INE087P07071	Interest	January 31, 2018	49,150,685/-	January 31, 2018
Sub Debt Series 2	NCD Sub Debt Series 2	INE087P08020	Interest	January 31, 2018	13,989,726/-	January 31, 2018
Sub Debt Series 3	NCD Sub Debt Series 3	INE087P08038	Interest	January 31, 2018	2,241,438/-	January 31, 2018

#### ANNEXURE - B

Details of redemption & interest due in the next half-year i.e. 01.04.2018 to 30.09.2018:

Consent Letter / Tranche Reference No.	Series / Tranche	ISIN	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
001	NCD 001	INE087P07022	Interest	July 31, 2018	25,250,000/-
002	NCD 002	INE087P07030	Interest	July 31, 2018	10,050,000/-
003	NCD 003	INE087P07048	Interest	July 31, 2018	15,150,000/-
Series 2 Tranche 2	NCD Series 2 Tranche 2	INE087P07063	Interest	July 31, 2018	9,650,000/-
Sub Debt Series 1	NCD Sub Debt Series 1	INE087P08012	Interest	July 31, 2018	26,250,000/-

Company does not expect default in payment of principal / interest due in next half year

#### ANNEXURE - C

Details of Debenture Redemption Reserve (If applicable): - Not Applicable

Series / Tranche	Amount of issue Rs. (In Cr.)	DRR required to be created Rs. (In Cr.)	DRR created upto 31.03.2018 Rs. (In Cr.)	Funds invested for debentures maturing during the year



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# 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 31.03.2018	Half Year Ended 31.03.2017	Year Ended 31.03.2018	Year Ended 31.03.2017
		(Audited)* Refer Note (c)	(Audited)* Refer Note (c)	(Audited)	(Audited)
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	<b>Total Revenue</b>	<b>12,873.00</b>	<b>6,241.51</b>	<b>21,495</b>	<b>11,209</b>
4	<b>Expenses</b>				
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
	<b>Total Expenses</b>	<b>12,011.27</b>	<b>6,162.35</b>	<b>19,942.63</b>	<b>10,636.86</b>
5	<b>Net Profit / (Loss) before Tax</b>	<b>861.73</b>	<b>79.15</b>	<b>1,552.28</b>	<b>571.77</b>
6	<b>Tax Expenses</b>				
	Current Tax	526.59	61.33	770.72	76.09
	Deferred Tax	-135.85	36.72	242.96	64.26
7	<b>Net Profit / (Loss) after Tax</b>	<b>470.99</b>	<b>54.54</b>	<b>1,024.52</b>	<b>559.94</b>
8	Earnings per equity share Basic and Diluted (in Rs.)	2.46	1.69	2.46	1.69

### Notes:

- The above results have been reviewed by Audit Committee and approved by Board of Directors at their respective meetings held on April 24, 2018.
- 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.
- 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.
- Additional Information as required as per Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in Annexure I.
- Previous period/year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification/disclosure.

For Avanse Financial Services Ltd

Kapil Wadhawan  
Chairman  
(DIN 00028528)

Place: Mumbai  
Date: April 24, 2018



# 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

## Balance Sheet as at March 31, 2018

(Rs. In lakhs)

Sr. No.	Particulars	Year Ended	Year Ended
		31.03.2018	31.03.2017
		(Audited)	(Audited)
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholder's Funds</b>		
	a) Share Capital	5,924.27	3,316.75
	b) Reserves and Surplus	42,574.73	10,708.30
<b>2</b>	<b>Non-current Liabilities</b>		
	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
<b>3</b>	<b>Current Liabilities</b>		
	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
	<b>TOTAL</b>	<b>2,38,991.21</b>	<b>1,06,083.98</b>
<b>II</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	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	-
<b>2</b>	<b>Current assets</b>		
	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
	<b>TOTAL</b>	<b>2,38,991.21</b>	<b>1,06,083.98</b>

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) Networth: ₹ 484.99 Crore.

## 5) Asset Coverage Ratio: 1.57



**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

