

SEC: 2017:  
October 14, 2017

The BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
26<sup>th</sup> Floor, Dalal Street  
Mumbai – 400 001

**BSE Security Code No: 511288**

Kind Attn : Mr S Subramanian – DCS -CRD

Dear Sir,

The National Stock Exchange of India Ltd  
"Exchange Plaza",  
Bandra-Kurla Complex,  
Bandra (E ),  
Mumbai 400 051

**Symbol : GRUH**

Kind Attn : Mr K Hari – Head - Listing

**Sub: Unaudited Financial Results for the quarter/half year ended September 30, 2017 :**

We are pleased to inform you that at the meeting of the Board of Directors of the Company held today at Mumbai the Unaudited Financial Results of the Company for the quarter / half year ended on September 30, 2017 which have been subjected to a "Limited Review" by the Auditors, were taken on record/ approved.

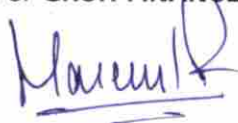
Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015 we are enclosing herewith the said results alongwith the limited review report issued by the Statutory Auditors of the Company.

Kindly further note that GRUH Finance Limited is a Housing Finance Company registered with National Housing Bank which is wholly owned by Reserve Bank of India. The Company falls under the category of NBFC as defined under amended notification dated 30<sup>th</sup> March, 2016 issued by Ministry of Corporate Affairs. Accordingly, IND AS is applicable to the Company only with effect from April 1, 2018.

Kindly note the same and notify your constituents accordingly.

Thanking you,

Yours sincerely,  
For **GRUH FINANCE LIMITED**



**MARCUS LOBO**  
Company Secretary

A subsidiary of HDFC Ltd

Registered Office: "GRUH", Netaji Marg, Near Mithakhali Six Roads, Ellisbridge, Ahmedabad-380 006.  
Tel. : (91) (79) 2642 1671-75, 2656 0649

CIN : L65923GJ1986PLC008809 - Website : [www.gruh.com](http://www.gruh.com)

## INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF GRUH FINANCE LIMITED

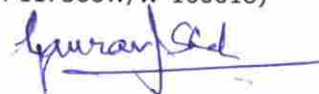
1. We have reviewed the accompanying Statement of Unaudited Financial Results of **GRUH FINANCE LIMITED** ("the Company"), for the Quarter and half year ended September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting standard 25 for "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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.
3. 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 aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The comparative financial information of the Company for the quarter and half year ended September 30, 2016 and for the year ended March 31, 2017 included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated October 10, 2016 for quarter and half year ended September 30, 2016 and dated April 17, 2017 for the quarter and year ended March 31, 2017 expressed an unmodified conclusion / opinion.

Our report is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Gaurav J. Shah  
Partner  
(Membership No. 35701)

MUMBAI, 14<sup>th</sup> October, 2017

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2017

(Rs. in crores)

Particulars	Quarter ended Sept 30, 2017	Quarter ended June 30, 2017	Quarter ended Sept 30, 2016	Half Year ended Sept 30, 2017	Half Year ended Sept 30, 2016	Year ended March 31, 2017
	Reviewed					Audited
<b>Income from Operations :</b>						
a) Revenue from Operations	414.05	398.12	367.43	812.17	713.77	1,487.39
b) Other Income	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Income from Operations</b>	<b>414.05</b>	<b>398.12</b>	<b>367.43</b>	<b>812.17</b>	<b>713.77</b>	<b>1,487.39</b>
<b>Expenditure :</b>						
a) Finance Cost	241.49	236.45	235.14	477.94	459.24	919.62
b) Employee Benefit Expenses	19.85	12.08	17.45	31.93	27.19	48.61
c) Other Expenses	9.71	12.69	9.14	22.40	18.80	42.06
d) Depreciation	0.77	0.66	0.74	1.43	1.48	2.86
e) Provisions, Contingencies and Write offs	22.84	27.92	9.13	50.76	21.67	32.24
<b>Total Expenditure</b>	<b>294.66</b>	<b>289.80</b>	<b>271.60</b>	<b>584.46</b>	<b>528.38</b>	<b>1,045.39</b>
<b>Profit Before Tax</b>	<b>119.39</b>	<b>108.32</b>	<b>95.83</b>	<b>227.71</b>	<b>185.39</b>	<b>442.00</b>
Tax Expenses	41.62	36.08	33.85	77.70	63.23	145.35
<b>Net Profit After Tax</b>	<b>77.77</b>	<b>72.24</b>	<b>61.98</b>	<b>150.01</b>	<b>122.16</b>	<b>296.65</b>
Earnings per Share (of Rs. 2 each)#						
- Basic (Rs.)	2.13	1.98	1.70	4.11	3.36	8.15
- Diluted (Rs.)	2.13	1.98	1.70	4.11	3.36	8.15
Paid-up Debt Capital	35.00	35.00	35.00	35.00	35.00	35.00
Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	73.08	73.02	72.78	73.08	72.78	72.91
Reserves excluding Revaluation Reserves as per Balance sheet of Previous accounting year						1,040.30

# Not Annualised for the quarters and half-years.



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**NOTES :**

1. The Company's main business is to provide loans for purchase or construction of residential houses. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments as per the Accounting Standard on Segment Reporting (AS 17).
2. Loan Assets have increased from Rs. 12,089 crores as on September 30, 2016 to Rs. 14,304 crores as on September 30, 2017 registering a growth of 18%
3. The aggregate NPAs of the Company are 0.67% of the Loan Assets as on September 30, 2017 as against 0.62% of the Loan Assets as on September 30, 2016. The Net NPAs of the Company are 0.07% of the Loan Assets as on September 30, 2017 as against 0.29% of the Loan Assets as on September 30, 2016.
4. National Housing Bank (NHB) vide notification No. NHB.HFC.DIR.18/MD&CEO/2017 dated August 2, 2017 reduced the provisioning requirement on Standard Individual Housing Loans from 0.40% to 0.25%. In terms of the said notification, as of September 30, 2017, the Company continues to carry the provision of Rs. 23.32 crores which is higher than the revised regulatory requirement of minimum 0.25%.
5. During the quarter, the Company has allotted 2,70,740 Equity Shares pursuant to exercise of stock options by employees.
6. During the period under review, there are no transactions in the nature of exceptional or extraordinary items.



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## 7. A Statement showing Assets and Liabilities is as under :

Particulars	(Rs. in crores)	
	As At	
	September 30, 2017	March 31, 2017
	Reviewed	Audited
<b>Equity and Liabilities</b>		
<b>Shareholders' Funds</b>		
Share Capital	73.08	72.91
Reserves and Surplus	1,086.61	1,040.30
<b>Sub-Total Shareholders' Funds</b>	<b>1,159.69</b>	<b>1,113.21</b>
<b>Non-Current Liabilities</b>		
Long-Term Borrowings	7,478.72	10,491.96
Deferred Tax Liability (Net)	123.84	122.99
Other Long-Term Liabilities	66.03	65.43
Long-Term Provisions	154.63	106.85
<b>Sub - Total Non - Current Liabilities</b>	<b>7,823.22</b>	<b>10,787.23</b>
<b>Current Liabilities</b>		
Short-Term Borrowings	4,081.43	22.99
Trade Payables	2.35	2.19
Other Current Liabilities	1,610.10	1,657.19
Short-Term Provisions	2.21	3.13
<b>Sub - Total Current Liabilities</b>	<b>5,696.09</b>	<b>1,685.50</b>
<b>Total Equity and Liabilities</b>	<b>14,679.00</b>	<b>13,585.94</b>
<b>Assets</b>		
<b>Non - Current Assets</b>		
<b>Fixed Assets</b>		
Property, Plant and Equipment	13.36	13.12
Intangible Assets	0.60	0.58
Non-Current Investments	155.60	158.09
Long-Term Loans and Advances		
Loans	13,451.83	12,431.44
Others	29.42	36.24
Other Non-Current Assets	12.46	33.00
<b>Sub - Total Non - Current Assets</b>	<b>13,663.27</b>	<b>12,672.47</b>
<b>Current Assets</b>		
Cash and Bank Balances	61.07	38.65
Short-Term Loans and Advances	95.62	54.20
Other Current Assets		
Loans	852.41	812.88
Others	6.63	7.74
<b>Sub - Total Current Assets</b>	<b>1,015.73</b>	<b>913.47</b>
<b>Total Assets</b>	<b>14,679.00</b>	<b>13,585.94</b>

The Classification of Assets and Liabilities into Current and Non-Current is carried out based on their residual maturity profile as per the requirement of Schedule III to the Companies Act, 2013.




The estimates and assumptions regarding renewals as prescribed by the National Housing Bank (NHB) (which are taken into account for ALM purpose) is not considered while classifying the liabilities into "Current" and "Non-current".

8. Previous period/year figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

The above results for the quarter and half-year ended September 30, 2017, which have been subjected to a 'Limited Review' by the Auditors of the Company, were reviewed and recommended by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on October 14, 2017 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of our report attached

For Deloitte Haskins & Sells LLP

Firm Registration No. 117366W/W-100018

Chartered Accountants

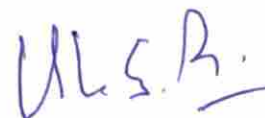


Gaurav J Shah

Partner

Membership No. 35701

For GRUH Finance Limited



Sudhin Choksey

Managing Director

(DIN : 00036085)

Mumbai

October 14, 2017

