



**GRUH  
FINANCE  
LIMITED**

*We help you build homes*

SEC: 2019:

January 25, 2019

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

**BSE Security Code No: 511288**

Kind Attn : Sr General Manager - DCS

Dear Sir,

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

**Symbol : GRUH**

Kind Atten : Head -Listing

**Sub :Unaudited Financial Results for the quarter / nine months period ended December 31, 2018:**

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 / nine months period ended on December 31, 2018 which are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and 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 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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED  
DECEMBER 31, 2018**

(Rs. in crore)

Particulars	Quarter ended Dec 31, 2018	Quarter ended Sept 30, 2018	Quarter ended Dec 31, 2017	Nine Months ended Dec 31, 2018	Nine Months ended Dec 31, 2017
	Reviewed				
<b>Income from Operations :</b>					
a) Revenue from Operations	540.06	480.54	432.75	1,472.79	1,253.38
b) Other Income	0.00	0.00	0.00	0.00	0.00
<b>Total Income from Operations</b>	<b>540.06</b>	<b>480.54</b>	<b>432.75</b>	<b>1,472.79</b>	<b>1,253.38</b>
<b>Expenditure :</b>					
a) Finance Cost	373.40	289.78	252.13	926.61	731.56
b) Employee Benefit Expenses	16.13	20.85	12.90	51.97	46.49
c) Other Expenses	13.12	14.61	11.34	41.19	33.74
d) Depreciation and Amortisation	0.88	0.87	0.77	2.58	2.19
e) Provisions for Expected Credit Loss and Write offs	1.52	8.47	26.02	13.76	60.16
<b>Total Expenditure</b>	<b>405.05</b>	<b>334.58</b>	<b>303.16</b>	<b>1,036.11</b>	<b>874.14</b>
<b>Profit Before Tax</b>	<b>135.01</b>	<b>145.96</b>	<b>129.59</b>	<b>436.68</b>	<b>379.24</b>
<b>Tax Expense</b>					
- Current Tax	38.13	43.29	44.36	121.82	121.38
- Deferred Tax	(0.07)	(2.82)	(5.61)	(2.69)	(16.79)
<b>Total Tax Expense</b>	<b>38.06</b>	<b>40.47</b>	<b>38.75</b>	<b>119.13</b>	<b>104.59</b>
<b>Net Profit After Tax</b>	<b>96.95</b>	<b>105.49</b>	<b>90.84</b>	<b>317.55</b>	<b>274.65</b>
Other Comprehensive Income (net of tax)	(0.15)	(0.10)	(0.22)	(0.32)	(0.53)
<b>Total Comprehensive Income</b>	<b>96.80</b>	<b>105.39</b>	<b>90.62</b>	<b>317.23</b>	<b>274.12</b>
Earnings per Share (of Rs. 2 each) # (Not Annualised)					
- Basic (Rs.)	1.32	1.44	1.24	4.33	3.76
- Diluted (Rs.)	1.32	1.44	1.24	4.33	3.76
<b>Paid-up Equity Share Capital (Face Value of Rs. 2 each)</b>	<b>146.55</b>	<b>146.48</b>	<b>73.13</b>	<b>146.55</b>	<b>73.13</b>

# Earnings per Share for corresponding period in previous year have been adjusted to give impact of bonus shares issued during June'2018.



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**NOTES :**

1. The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2018 with comparative figures being restated to make them comparable. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.

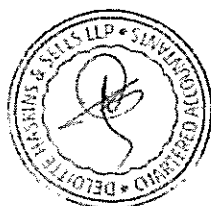
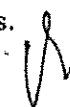
Further transition adjustments may be required to these financial results including those arising from new or revised standards or interpretations issued by the Ministry of Corporate Affairs and National Housing Bank, as applicable.

2. Loan Assets have increased from Rs. 14,775 crore as on December 31, 2017 to Rs. 16,852 crore as on December 31, 2018 registering a growth of 14%.
3. 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 Ind AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013.
4. As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported, net of tax, under erstwhile Indian GAAP and Ind AS is given below:

(Rs. in crore)

Particulars	Quarter ended Dec 31, 2017	Nine Months ended Dec 31, 2017
Net Profit reported as per previous Indian GAAP	82.16	232.17
Add / (Less) : Adjustments for GAAP Differences		
Increase in Employee Benefit Expenses due to Fair Valuation of Employee Stock options	(0.88)	(3.01)
Increase in Interest Income pursuant to application of Effective Interest Rate (EIR) Method	4.28	12.69
Increase in Borrowing cost pursuant to application of Effective Interest Rate (EIR) Method	(0.38)	(1.85)
Reclassification of net Actuarial loss on Employee defined Benefit obligation to Other Comprehensive Income (OCI)	0.22	0.53
Provision for Expected Credit Loss	(1.83)	14.84
Deferred Tax	7.27	19.28
Net Profit Before Other Comprehensive Income as per Ind AS	90.84	274.65
Other Comprehensive Income after Tax	(0.22)	(0.53)
Total Comprehensive Income as per Ind AS	90.62	274.12

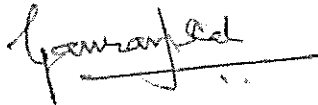
5. During the nine months, the Company has allotted 12,90,020 (previous nine months 10,69,887) Equity Shares pursuant to exercise of stock options by employees.

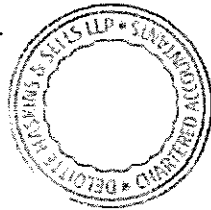
6. The Board of Directors of the Company, at its meeting held on January 7, 2019, approved a Scheme of Amalgamation, for the merger of GRUH Finance Limited with Bandhan Bank Limited with effect from proposed Appointed Date of January 1, 2019, subject to regulatory and other approvals as applicable.
7. The financial results have been prepared in accordance with the circular no. LIST/COMP/27/2018-19 and NSE/CML/2018/32 issued by BSE and NSE respectively on November 22, 2018.

The above results for the quarter and nine-months ended December 31, 2018, 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 January 25, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

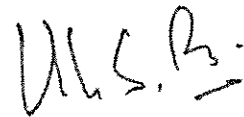
In terms of our report attached  
For Deloitte Haskins & Sells LLP  
Chartered Accountants  
Firm Registration No. 117366W/W-100018



Gaurav J Shah  
Partner  
Membership No. 35701



For GRUH Finance Limited



Sudhin Choksey  
Managing Director  
DIN : 00036085

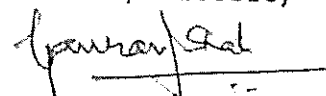
Mumbai  
January 25, 2019

**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 Interim Statement of Unaudited Financial Results of **GRUH FINANCE LIMITED** (the "Company") for the quarter and nine months ended December 31, 2018 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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.
3. 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.
4. 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 Indian 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 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Gaurav J. Shah  
Partner  
(Membership No. 35701)

MUMBAI, January 25, 2019