

PART - I UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2014

(Rs. in crores)

Particulars	Quarter ended Sept 30, 2014	Quarter ended June 30, 2014	Quarter ended Sept 30, 2013	Half Year ended Sept 30, 2014	Half Year ended Sept 30, 2013	Year ended March 31, 2014
	Un-Audited					Audited
Income from Operations :						
a) Revenue from Operation	257.73	241.61	210.50	499.34	393.10	645.69
b) Other Income	0.00	0.01	0.00	0.01	0.59	0.47
Total Income:	257.73	241.62	210.50	499.35	393.69	646.16
Expenditure :						
a) Finance Cost	166.45	154.92	138.99	321.37	254.62	543.63
b) Employee Benefit Expenses	12.99	7.86	11.13	20.85	17.81	31.73
c) Other Expenses	6.23	6.70	4.79	12.93	10.27	21.46
d) Depreciation	0.80	(1.26)	0.54	(0.46)	1.12	2.45
e) Provision for Contingencies/ Bad Debts Written off	4.07	11.88	4.34	15.95	14.13	2.43
Total Expenditure	190.54	180.10	169.79	370.64	298.15	601.70
Profit Before Tax	67.19	61.52	50.71	128.71	95.54	244.46
Tax Expenses	19.43	15.38	16.36	34.81	27.42	67.50
Net Profit before adjustment of Deferred Tax on Special Reserve	47.76	46.14	34.35	93.90	68.12	176.96
DTL on Special Reserve	4.67	4.23	0.00	8.90	0.00	0.00
Net Profit After Tax	43.09	41.91	34.35	85.00	68.12	176.96
Earnings per Share (of Rs. 2 each)	1.192	1.160	0.957	2.352	1.901	4.930
- Basic (Rs.)						
- Diluted (Rs.)	1.190	1.158	0.955	2.348	1.898	4.896
Debenture Redemption Reserve (*)				-	-	-
Debt Equity Ratio (**)				10.37	10.18	10.62
Debt Service Coverage Ratio (**)				0.34	0.48	0.63
Interest Service Coverage Ratio (**)				1.46	1.44	1.46
Paid-up Debt Capital (**)				35.00	35.00	35.00
Paid-up Equity Share Capital (Face Value of Rs. 2)	72.61	72.05	35.91	72.61	35.91	36.03
Reserves and Surplus						571.21

A subsidiary of HDFC Ltd

Registered Office: "GRUH", Netaji Marg, Near Mithakhali Six Roads, Ellisbridge, Ahmedabad-380 006.

Tel. : (91) (79) 3290 1223/23, 2642 1671-74 Fax: (91) (79) 2656 0649 Website: www.gruh.com

CIN : L65923GJ1988PLC008809

PART – II Selected information for the Quarter / Half year ended September 30, 2014

A. Particulars of Share Holding	Quarter ended Sep 30, 2014	Quarter ended June 30, 2014	Quarter ended Sep 30, 2013	Half year ended Sep 30, 2014	Half year ended Sep 30, 2013	Year ended Mar 31, 2014
Public Shareholding						
- No. of Shares	149982730	147184450	146062970	149982730	146062970	147184450
- Percentage of Shareholding	41.31	40.85	40.67	41.31	40.67	40.85
Promoter and Promoter Group Shareholding						
a) Pledged / Encumbered						
- No. of Shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of Shares (as a % of the total Share Capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non – Encumbered						
-No. of Shares	213077850	213077850	213077850	213077850	213077850	213077850
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
-Percentage of Shares (as a % of the total Share Capital of the Company)	58.69	59.15	59.33	58.69	59.33	59.15

(*) Information provided pursuant to Securities and Exchange Board of India circular dated May 11, 2009 in terms of simplified Listing Agreement for Debt Securities.

(*) ISCR = Cash Earnings Before Interest and Tax / Interest Expenses; DSCR = (Cash Earnings Before Interest and Tax + Principal repayment of Loan Assets) / (Interest + Principal repayment of Borrowings).

B. Investor Complaints	Quarter ended Sept 30, 2014
Pending at the beginning of the quarter	Nil
Received during the quarter	6
Disposed off during the quarter	6
Remaining unresolved at the end of the quarter	Nil

NOTES :

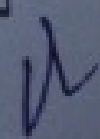
- The Company's main business is to provide loans for purchase or construction of residential houses. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments as per the Accounting Standard on Segment Reporting (AS 17).
- Loan Assets have increased from Rs. 6,143 crores as on September 30, 2013 to Rs. 7,910 crores as on September 30, 2014 registering a growth of 29%.
- The Gross NPAs of the Company as on September 30, 2014 are Rs. 30.40 crores (0.38% of the Loan Assets) as against Rs. 24.93 crores (0.41% of the Loan Assets) as on September 30, 2013. Net NPAs of the Company are maintained at Nil.
- During the period under review, there are no transactions in the nature of exceptional or extraordinary items.

5. Pursuant to the approval of share holders at the 28th Annual General Meeting (AGM) of the Company held on May 28, 2014, the Company allotted bonus equity shares of Rs. 2 each as fully paid up shares in the proportion of 1:1 on June 11, 2014, to Shareholders as on June 10, 2014, being the record date fixed for the purpose. Accordingly, the number of shares and the Earnings Per Share of the previous periods/year have been restated to make them comparable.
6. Pursuant to the provisions of the Companies Act, 2013 the Company has reviewed its policy of providing depreciation on fixed assets and also reassessed the remaining useful lives of assets as on April 1, 2014. Depreciation is now provided on a straight line basis on all fixed assets as against the practice of providing depreciation on some classes of assets on written down value basis and on others on a straight line basis. In respect of assets acquired on or after April 1, 2014, the cost of the asset is depreciated on a straight line basis over the useful lives as assessed by the management which is different from the indicative useful lives given in Schedule II to the Companies Act, 2013 in respect of the same classes of assets. As a result of these changes, depreciation for the half-year ended September 30, 2014 would have been lower by Rs. 1.06 crore when compared to the depreciation computed on the basis followed in the previous year.
7. During the quarter, the Company allotted 27,98,280 Equity Shares pursuant to the exercise of the stock options by certain employees/directors.



8. A Statement showing Equity and Liabilities and Assets as required under clause 41(V) (h) of Listing Agreement is as under:

Particulars	(Rs. in crores)		
	As At September 30, 2014	2013	As At March 31, 2014
Equity and Liabilities			
Shareholders' Funds			
Share Capital	72.61	35.91	36.03
Reserves and Surplus	628.54	529.40	571.21
	701.15	565.31	607.24
Non-Current Liabilities			
Long-Term Borrowings	5,073.97	4,266.32	5,054.33
Other Long-Term Liabilities	44.66	44.04	15.52
Long-Term Provisions	67.84	54.47	52.87
	5,186.47	4,364.83	5,122.72
Current Liabilities			
Short-Term Borrowings	1,474.77	862.63	472.99
Trade Payables	0.56	0.27	0.80
Other Current Liabilities	795.54	672.33	974.35
Short-Term Provisions	1.99	1.85	65.12
	2,272.86	1,537.08	1,513.26
	8,160.48	6,467.22	7,243.22
Assets			
Non-Current Assets			
Tangible Assets	11.88	11.42	11.03
Non-Current Investments	41.29	45.10	43.28
Deferred Tax Assets (Net)	12.10	17.15	16.90
Long-Term Loans and Advances			
Loans	7,414.28	5,777.08	6,579.62
Others	22.88	25.19	26.82
Other Non-Current Assets	68.25	0	0
	7,570.68	5,875.94	6,677.65
Current Assets			
Current Investments	34.23	0	9.68
Cash and Bank Balances	6.03	151.64	83.17
Short-Term Loans and Advances	50.33	69.84	37.09
Other Current Assets			
Loans	495.87	365.82	429.42
Others	3.34	3.98	6.21
	589.80	591.28	565.57
	8,160.48	6,467.22	7,243.22



The Classification of Assets and Liabilities into Current and Non-Current is carried out based on their residual maturity profile.

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

9. Vide circular NHB(ND)/DRS/Policy Circular 65/2014-15 dated August 22, 2014, the National Housing Bank ("NHB") has directed Housing Finance Companies (HFCs) to provide for a deferred tax liability in respect of amount transferred to "Special Reserve" created under section 36(1)(viii) of the Income Tax Act, 1961. Accordingly, the Company has charged its Statement of Profit & Loss for the half-year ended September 30, 2014 with the deferred tax liability on additional amount expected to be appropriated towards Special Reserve out of profits. To aid comparability, the deferred tax liability charged to the Statement of Profit & Loss has been separately disclosed.

As per above circular, NHB has advised HFCs to create deferred tax liability in respect of accumulated balance of Special Reserve as on April 1, 2014 from the reserves over a period of 3 years starting with current financial year, in a phased manner in the ratio of 25:25:50. Accordingly, the Company would create 25% of deferred tax liability on accumulated Special Reserve at the end of the year.

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

The above results for the quarter / half-year ended September 30, 2014, 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 15, 2014 in terms of Clause 41 of the Listing Agreement.

For GRUH Finance Limited



Sudhin Choksey
Managing Director

October 15, 2014
Mumbai

SORAB S. ENGINEER & CO. (Regd.)
CHARTERED ACCOUNTANTS

TELEPHONE : 2204 17 89
2204 08 61
FAX : (022) 2284 63 19
EMAIL : sorabsengineer@yahoo.com
WEB : www.sseco.in



ISMAIL BUILDING,
381, DR. D. NAOROJI ROAD, FORT,
MUMBAI-400 001.

Ref : No.316/992..

Review Report to The Board of Directors,
GRUH Finance Limited
Ahmedabad

Dear Sirs,

We have reviewed the accompanying statement of unaudited financial results of GRUH FINANCE LIMITED ("the Company) for the period of three months ended September, 30, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 these financial statements based on our review

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable accounting standards notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

M. N. D.
For **SORAB S. ENGINEER & CO.**
Firm Registration No.110417W
CHARTERED ACCOUNTANTS.

N. D. Anklesaria
CA **N. D. ANKLESARIA (PARTNER).**
MEMBERSHIP NUMBER 10250.

Place : MUMBAI

Date : 15th October, 2014.