

**GRUH
FINANCE
LIMITED**

We help you build homes

SEC: 2019:
July 25, 2019

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

BSE Security Code : 511288

Kind Attn. Sr. General Manager – DSC

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

Symbol : GRUH

Kind Attn: Head - Listing

Dear Sir,

Sub : Unaudited Financial Results for the quarter / three months period ended June 30, 2019:

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 / three months period ended on June 30, 2019 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. The said Board Meeting commenced at 3.15 P.M. and concluded at 5:45 P.M.

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.

Please note that in terms of the GRUH Share Dealing Code and SEBI (Prohibition of Insider Trading) Regulations, 2015, the Trading Window for trading in Securities of the Company by its employees, directors and promoter of the Company will open from Monday, July 29, 2019.

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 ended June 30, 2019 prepared in compliance with the Indian Accounting Standards (Ind-AS)

(₹ in crore except per equity share data)

Particulars	Quarter ended June 30, 2019	Quarter ended Mar 31, 2019	Quarter ended June 30, 2018	Year ended Mar 31, 2019
				Audited
				Reviewed
Revenue from Operations :				
a) Interest Income	520.26	543.77	438.08	1,972.17
b) Fees Income	12.70	13.95	12.86	54.02
c) Others	0.01	0.05	0.01	0.46
Total Revenue from Operations	532.97	557.77	450.95	2,026.65
Expenses :				
a) Finance Cost	348.70	374.09	263.14	1,301.20
b) Impairment on Financial Instruments	-	(26.13)	2.50	(16.63)
c) Employee Benefit Expenses	14.29	12.79	14.99	64.76
d) Depreciation and Amortisation	2.88	0.82	0.83	3.40
e) Establishment Expenses	1.59	3.10	3.19	13.06
f) Other Expenses	11.59	14.74	10.59	45.82
Total Expenses	379.05	379.41	295.24	1,411.61
Profit Before Tax	153.92	178.36	155.71	615.04
Tax Expense				
- Current Tax	36.10	37.97	40.40	159.79
- Deferred Tax (Net)	2.18	10.74	0.20	8.05
Total Tax Expense	38.28	48.71	40.60	167.84
Profit for the period	115.64	129.65	115.11	447.20
Other Comprehensive Income				
(A) Items that will not be reclassified to profit or loss				
(i) Re-measurements of defined benefit plans	(0.23)	(0.33)	(0.10)	(0.82)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.08	0.12	0.03	0.29
Other Comprehensive Income	(0.15)	(0.21)	(0.07)	(0.53)
Total Comprehensive Income for the period	115.49	129.44	115.04	446.67



A subsidiary of HDFC Ltd

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Tel. : (91) (79) 2642 1671-75, 2656 0649

CIN : L65923GJ1986PLC008800 - Website : www.gruh.com

Particulars	Quarter ended June 30, 2019	Quarter ended Mar 31, 2019	Quarter ended June 30, 2018	Year ended Mar 31, 2019
Earnings per Share (of ₹ 2 each) # - Basic (₹)	1.58	1.77	1.57	6.10
- Diluted (₹)	1.58	1.76	1.57	6.09
Paid-up Equity Share Capital (Face Value of ₹ 2 each)	146.74	146.74	146.29	146.74
Reserves excluding Revaluation Reserves as at March 31				1,744.70

EPS is not annualized for the quarter ended June 30, 2019, March 31, 2019 and June 30, 2018.

NOTES :

1. The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended from time to time, and other accounting principles generally accepted in India.
2. 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.
3. 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. In this regards, Competition Commission of India, Shareholders, Secured and Unsecured Creditors of the Company have approved proposed scheme of merger. No objection has been received from National Housing Bank, BSE and NSE. The scheme remains subject to receipt of approval of National Company Law Tribunal. The proposed transaction does not have any impact on the current financial statement of the Company as at and for the quarter ended June 30, 2019.
4. Loan Assets have increased from ₹ 15,913 crore as on June 30, 2018 to ₹ 17,737 crore as on June 30, 2019 registering a growth of 11%.
5. As the Company carries a provision of ₹ 119.58 crore for the expected future credit losses, as against the required provision under the IND-AS of ₹ 53.46 crore (including ₹ 8.30 crore for the quarter), no further provision has been considered necessary for the quarter.
6. The Company has adopted IND-AS 116 "Leases" effective from April 1, 2019 for its lease contracts existing on that date by following the "prospective method" resulting into a recognition of Right of Use Asset of ₹ 42.70 crore and a Lease Liability of the equivalent amount. Its effect on the profit for the quarter is insignificant. The comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.

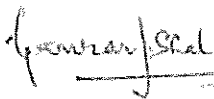


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7. The Financial Statement includes the results for the quarter ended March 31, 2019 which are the balancing figures between the audited figures for the full financial year and the published figures for the nine months ended December 31, 2018 as limited reviewed by the statutory auditors.
8. Previous period/year figures have been regrouped and reclassified, where necessary, to make them comparable with current quarter figures.

The above Unaudited Financial Results for the quarter ended June 30, 2019 have been reviewed and recommended by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on July 25, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid results have been subjected to 'Limited Review' by the Statutory Auditors of the Company who have issued unmodified report thereon.

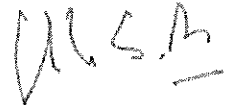
In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No. 117366W/W-100018



Gaurav J Shah
Partner
Membership No. 35701



For GRUH Finance Limited



Sudhin Choksey
Managing Director
DIN : 00036085

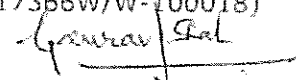
Mumbai
July 25, 2019

INDEPENDENT AUDITOR'S 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"), ("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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 of the accompanying Statement which explains the status of the matter with regard to the Scheme of Amalgamation, for the merger of the Company with Bandhan Bank Limited, with effect from the proposed appointed date of January 1, 2019. Our conclusion on the Statement 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)

(UDIN: 19035701AAAACR5742)

MUMBAI, July 25, 2019