



**GRUH
FINANCE
LIMITED**

We help you build homes

SEC: 2018:
January 20, 2018

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

BSE Security Code No: 511288

Kind Attn : Mr S Subramanian – DCS -CRD

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

Dear Sir,

Sub: Unaudited Financial Results for the quarter/nine months ended December 31, 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 / nine months period ended on December 31, 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 30th March, 2016 issued by Ministry of Corporate Affairs. Accordingly, IND AS is applicable to the Company only with effect from April 1, 2018.

We further wish to inform you that other matters, if any, approved by the Board will be informed to the stock exchanges in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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"), for the Quarter and nine months ended December 31, 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 nine months ended December 31, 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 January 13, 2017 for quarter and nine months ended December 31, 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, January 20, 2018

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2017

(Rs. in crores)

Particulars	Quarter ended Dec 31, 2017	Quarter ended Sept 30, 2017	Quarter ended Dec 31, 2016	Nine Months ended Dec 31, 2017	Nine Months ended Dec 31, 2016	Year ended March 31, 2017
	Reviewed					Audited
Income from Operations :						
Revenue from Operations	428.47	414.05	381.02	1,240.64	1,094.79	1,487.39
Total Income from Operations	428.47	414.05	381.02	1,240.64	1,094.79	1,487.39
Expenditure :						
a) Finance Cost	251.17	241.49	229.70	729.11	688.94	919.62
b) Employee Benefit Expenses	12.37	19.85	11.40	44.30	38.59	48.61
c) Other Expenses	11.94	9.71	9.84	34.34	28.64	42.06
d) Depreciation & Amortisation	0.76	0.77	0.70	2.19	2.18	2.86
e) Provisions, Contingencies and Write offs	24.18	22.84	32.73	74.94	54.40	32.24
Total Expenditure	300.42	294.66	284.37	884.88	812.75	1,045.39
Profit Before Tax	128.05	119.39	96.65	355.76	282.04	442.00
Tax Expense						
- Current Tax	44.25	39.95	38.24	121.10	94.74	120.00
- Deferred Tax	1.64	1.67	(5.63)	2.49	1.10	25.35
Total Tax Expense	45.89	41.62	32.61	123.59	95.84	145.35
Net Profit After Tax	82.16	77.77	64.04	232.17	186.20	296.65
Earnings per Share # (of Rs. 2 each)						
- Basic (Rs.)	2.25	2.13	1.76	6.36	5.12	8.15
- Diluted (Rs.)	2.24	2.13	1.76	6.35	5.12	8.15
Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	73.13	73.08	72.79	73.13	72.79	72.91
Reserves excluding Revaluation Reserves as at March 31, 2017						1,040.30

Not annualised for the quarters and nine-months.



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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), specified under section 133 of the Companies Act, 2013.
2. Disbursements during the nine-months period ended December 31, 2017 amounted to Rs. 3,748 crores as compared to Rs. 2,870 crores during the corresponding period in previous year representing a growth of 31%. Loan Assets have increased from Rs. 12,534 crores as on December 31, 2016 to Rs. 14,803 crores as on December 31, 2017 registering a growth of 18%.
3. The aggregate NPAs of the Company are 0.73% of the Loan Assets as on December 31, 2017 as against 0.67% of the Loan Assets as on September 30, 2017. All NPAs have been fully provided and Net NPAs are Nil.
4. During the quarter, the Company allotted 2,39,357 Equity Shares pursuant to the exercise of the stock options by employees.
5. During the period under review, there are no transactions in the nature of exceptional or extraordinary items.
6. 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 nine-months ended December 31, 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 January 20, 2018 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

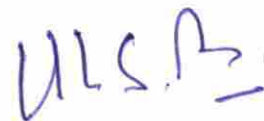
Firm Registration No. 117366W/W-100018
Chartered Accountants



Gaurav J Shah
Partner
Membership No. 35701



For GRUH Finance Limited



Sudhin Choksey
Managing Director
(DIN : 00036085)

Mumbai
January 20, 2018