

SEC: 2018:
July 25, 2018

The BSE Limited
Phiroze Jeejeebhoy Towers,
26th 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 / three months period ended June 30, 2018:

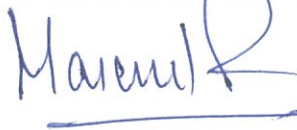
We are pleased to inform you that at the meeting of the Board of Directors of the Company held today at Mumbai, the Unaudited Financial Results of the Company for the quarter / three months period ended on June 30, 2018 which are prepared in accordance with the Companies (Indian Accounting Standards) 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 ENDED JUNE 30, 2018

(Rs. in crores)

Particulars	Quarter ended June 30, 2018	Quarter ended June 30, 2017
	Reviewed	
Income from Operations :		
a) Revenue from Operations	452.19	404.41
b) Other Income	0.00	0.00
Total Income from Operations	452.19	404.41
Expenditure :		
a) Finance Cost	263.43	236.99
b) Employee Benefit Expenses	14.99	12.95
c) Other Expenses	13.46	12.68
d) Depreciation and Amortisation	0.83	0.66
e) Provisions for Expected Credit Loss and Write offs	3.77	11.29
Total Expenditure	296.48	274.57
Profit Before Tax	155.71	129.84
Tax Expense		
- Current Tax	40.40	36.97
- Deferred Tax	0.20	(3.07)
Total Tax Expense	40.60	33.90
Net Profit After Tax	115.11	95.94
Other Comprehensive Income (net of tax)	(0.07)	(0.13)
Total Comprehensive Income	115.04	95.81
Earnings per Share (of Rs. 2 each) #		
- Basic (Rs.)	1.57	1.32
- Diluted (Rs.)	1.57	1.31
Paid-up Equity Share Capital (Face Value of Rs. 2 each)	146.29	73.02

Not annualised



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NOTES :


1. The financial results of the Company for the quarter ended June 30, 2018 are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and have been subjected to limited review by the Statutory Auditors of the Company. The comparative figures for the corresponding quarter ended June 30, 2017 have been restated to confirm to current period in accordance with Ind AS.
2. Pursuant to approval of Shareholders at Annual General Meeting held on May 30, 2018, the Company allotted 36,57,20,011 equity shares as fully paid up bonus shares by utilizing share premium account amounting to Rs. 73.14 crores. Earnings per share of previous period have been adjusted for bonus shares issued in current period.
3. Loan Assets have increased from Rs. 13,665 crores as on June 30, 2017 to Rs. 15,857 crores as on June 30, 2018 registering a growth of 16%.
4. 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.
5. Reconciliation of Net Profit as reported under erstwhile Indian GAAP and Ind AS is given below:

Particulars	Quarter ended June 30, 2017
Net Profit reported as per previous Indian GAAP	72.24
Add / (Less) : Adjustments for GAAP Differences	
Net gain arising on Financial Assets measured at amortised cost	0.03
Increase in Employee Benefit Expenses due to Fair Valuation of Employee Stock options	(1.08)
Increase in Interest Income pursuant to application of Effective Interest Rate (EIR) Method	6.25
Increase in Borrowing cost pursuant to application of Effective Interest Rate (EIR) Method	(0.54)
Reclassification of net Actuarial loss on Employee defined Benefit obligation to Other Comprehensive Income (OCI)	0.20
Provision for Expected Credit Loss	16.67
Deferred Tax impact on Ind AS adjustments	2.17
Net Profit Before Other Comprehensive Income as per Ind AS	95.94
Other Comprehensive Income after Tax	(0.13)
Total Comprehensive Income as per Ind AS	95.81

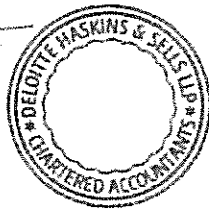


The above results for the quarter ended June 30, 2018, which have been subjected to a 'Limited Review' by the Auditors of the Company, were reviewed and recommended by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on July 25, 2018 in terms of 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



Mumbai
July 25, 2018

For GRUH Finance Limited



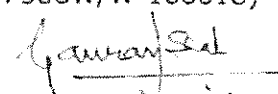
Sudhin Choksey
Managing Director
(DIN : 00036085)

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 ended June 30, 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, July 25, 2018