



**GRUH
FINANCE
LIMITED**

We help you build homes

SEC: 2018:
April 14, 2018

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: Outcome of Board Meeting

Ref: Intimation under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

We are pleased to inform you that at the meeting of the Board of Directors of the Company held today i.e. April 14, 2018 at Mumbai, the Board has approved the Audited Financial Results of the Company for the year ended March 31, 2018, in terms of Regulation 33 of Listing Regulations.

We enclose herewith an Annexure containing the copy of the said results, in the prescribed form duly signed by the Managing Director of the Company along with the audit report issued by the Statutory Auditors of the Company.

Please note that the Statutory Auditors of the Company have expressed an unqualified audit opinion in this regard.

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 also wish to state that the following businesses items/ matters *inter alia* have been transacted / approved by the Board at today's meeting:

Dividend:

The Board recommended dividend of ₹3.30 per equity share of face value of ₹2 each for the financial year ended March 31, 2018. The dividend, if approved by the Members, will be dispatched / remitted within five working days commencing from the day after the ensuing Annual General Meeting.

A subsidiary of HDFC Ltd

Registered Office: "GRUH", Netaji Marg, Near Mithakhali Six Roads, Ellisbridge, Ahmedabad-380006.

Tel. : (91)(79)3290 1222/23, 2642 1671-74 Fax: (91)(79)2656 0649

CIN: L65923GJ1986PLC008809 - Website: www.gruh.com

Recommendation of Bonus Issue:

The Board also recommended the issue of Bonus Shares in the ratio of 1:1 (i.e. 1 equity share of ₹2 each for each equity share held as on the record date to be fixed for the purpose) to the shareholders of the Company, subject to the approval of the shareholders of the Company. Such bonus shares, if approved by the members of the Company shall rank *pari-passu* with the existing equity shares, except for entitlement of dividend for the financial year ended March 31, 2018.

Further details of the bonus issue as required under Regulation 30 are below:

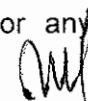
whether bonus is out of free reserves created out of profits or share premium account;	Share premium account
bonus ratio;	1:1 (1 equity share of ₹2 each for each equity share held in the Company as on record date to be fixed for the purpose)
details of share capital - pre and post bonus issue;	Pre Bonus Issue - ₹73,14,40,022 Post Bonus Issue – ₹146,28,80,044* <i>*excludes the equity shares that will be allotted pursuant to exercise of stock options upto record date.</i>
free reserves and/ or share premium required for implementing the bonus issue;	₹73,14,40,022 from share premium account
free reserves and/ or share premium available for capitalization and the date as on which such balance is available;	₹113.69 crore as at March 31, 2018
whether the aforesaid figures are audited;	Yes
estimated date by which such bonus shares would be credited/dispatched;	Within 2 months from the date of Board approval i.e. April 14, 2018

Increase in Authorised Share Capital:

The Board also recommended the increase in the authorised share capital of the Company from ₹100 crore consisting of 50,00,00,000 equity shares of ₹2 each to ₹200 crore consisting of 1,00,00,00,000 equity shares of ₹2 each and consequential changes in the Memorandum, subject to the approval of the shareholders of the Company.

Issue of NCDs, Non-Convertible subordinated Tier-II Debentures:

The Board granted its in-principle approval for issuance of on-shore and/or off-shore debt instruments including but not limited to bonds, non-convertible debentures, non-convertible subordinated debt Tier-II debentures, denominated in Indian currency and/or any foreign



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currency, not exceeding ₹5,100 crore, through private placement, in terms of Section 42 of the Companies Act, 2013 read with relevant rules and the Listing Regulations. Further details including the terms of issue will be submitted with the stock exchanges prior to the said issue(s).

32nd Annual General Meeting & Book-Closure Dates:

The Board approved that the 32nd Annual General Meeting of the Members of the Company be held on Wednesday, May 30, 2018 at 10.30 a.m. at H.T. Parekh Convention Centre, Ahmedabad Management Association (AMA), ATIRA Campus, Dr. Vikaram Sarabhai Marg, Ahmedabad – 380 015.

The Register of Members & Share Transfer Books of the Company will remain closed from April 25, 2018 to April 27, 2018 (both days inclusive) for the purpose of Payment of Dividend & 32nd Annual General Meeting (AGM) of the Company to be held on May 30, 2018.

Please note that in terms of the GRUH Share Dealing Code and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the window for trading in Securities of the Company by its employees and directors of the Company will open from Tuesday, April 17, 2018.

Please note that the said Board meeting commenced at 12 noon and concluded at 4.30 p.m.

We request you to kindly note the same and notify your constituents accordingly.

Thanking you,

Yours sincerely,
For **GRUH FINANCE LIMITED**

MARCUS LOBO
Company Secretary

Encl: a/a

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**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
GRUH FINANCE LIMITED**

1. We have audited the accompanying Statement of Financial Results of **GRUH FINANCE LIMITED** ("the Company") for the year ended March 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Accounting Standards 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 an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2018.
5. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between the audited figures in respect of the full financial year and

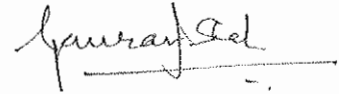


the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

6. The comparative financial information of the Company for the quarter and year ended March 31, 2017 included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information 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, April 14, 2018

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2018

(Rs. in crores)

Particulars	Quarter ended March 31, 2018	Quarter ended Dec 31, 2017	Quarter ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
	Reviewed			Audited	
Income from Operations :					
Revenue from Operations	484.31	428.47	416.11	1,687.19	1,487.39
Total Income from Operations	484.31	428.47	416.11	1,687.19	1,487.39
Expenditure :					
a) Finance Cost	253.34	251.17	230.68	982.45	919.62
b) Employee Benefit Expenses	10.21	12.37	10.02	54.51	48.61
c) Other Expenses	12.19	11.94	13.42	46.53	42.06
d) Depreciation & Amortisation	0.90	0.76	0.68	3.09	2.86
e) Provisions, Contingencies and Write offs	1.36	24.18	1.35	38.54	32.24
Total Expenditure	278.00	300.42	256.15	1,125.12	1,045.39
Profit Before Tax	206.31	128.05	159.96	562.07	442.00
Tax Expense					
- Current Tax	44.90	44.25	25.26	166.00	120.00
- Deferred Tax	30.90	1.64	24.25	33.39	25.35
Total Tax Expense	75.80	45.89	49.51	199.39	145.35
Net Profit After Tax	130.51	82.16	110.45	362.68	296.65
Earnings per Share # (of Rs. 2 each)					
- Basic (Rs.)	3.57	2.25	3.03	9.93	8.15
- Diluted (Rs.)	3.56	2.24	3.03	9.91	8.15
Paid-up Debt Capital	35.00	35.00	35.00	35.00	35.00
Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	73.14	73.13	72.91	73.14	72.91
Reserves excluding Revaluation Reserves as at March 31				1,307.78	1,040.30

Not annualised for the quarters



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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 year ended March 31, 2018 amounted to Rs. 5,259 crores as compared to Rs. 4,125 crores during the corresponding period in previous year representing a growth of 27%. Loan Assets have increased from Rs. 13,244 crores as on March 31, 2017 to Rs. 15,568 crores as on March 31, 2018 registering a growth of 18%.
3. The aggregate NPAs of the Company are 0.45% of the Loan Assets as on March 31, 2018 as against 0.31% of the Loan Assets as on March 31, 2017. All NPAs have been fully provided and Net NPAs are Nil.
4. National Housing Bank (NHB) vide notification No. NHB.HFC.DIR.18/MD&CEO/2017 dated August 2, 2017 reduced the provisioning requirement on Standard Individual Housing Loans from 0.40% to 0.25%. In terms of the said notification, as of March 31, 2018, the Company continues to carry the provision of Rs. 20.25 crores which is higher than the revised regulatory requirement of minimum 0.25%.
5. During the quarter ended March 31, 2018, the Company has allotted 85,640 equity shares of Rs. 2 each pursuant to the exercise of the stock options by employees.
6. During the period under review, there are no transactions in the nature of exceptional or extraordinary items.

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7. Audited Balance Sheet :

(Rs. in crores)

Particulars	As At	
	March 31, 2018	March 31, 2017
	Audited	
Equity and Liabilities		
Shareholders' Funds		
Share Capital	73.14	72.91
Reserves and Surplus	1,307.78	1,040.30
Sub-Total Shareholders' Funds	1,380.92	1,113.21
Non-Current Liabilities		
Long-Term Borrowings	6,665.54	10,491.96
Deferred Tax Liability (Net)	156.38	122.99
Other Long-Term Liabilities	16.09	65.43
Long-Term Provisions	139.64	106.85
Sub - Total Non - Current Liabilities	6,977.65	10,787.23
Current Liabilities		
Short-Term Borrowings	5,493.35	22.99
Trade Payables	2.60	4.83
Other Current Liabilities	2,113.36	1,654.55
Short-Term Provisions	3.09	3.13
Sub - Total Current Liabilities	7,612.40	1,685.50
Total Equity and Liabilities	15,970.97	13,585.94
Assets		
Non - Current Assets		
Fixed Assets		
Property, Plant and Equipment	14.12	13.12
Intangible Assets	1.30	0.58
Non-Current Investments	83.03	158.09
Long-Term Loans and Advances		
Loans	14,651.10	12,431.44
Others	40.20	39.47
Other Non-Current Assets	0.00	33.00
Sub - Total Non - Current Assets	14,789.75	12,675.70
Current Assets		
Current Investments	70.09	0.00
Cash and Bank Balances	73.12	38.65
Short-Term Loans and Advances		
Loans	917.29	812.88
Others	111.98	50.97
Other Current Assets	8.74	7.74
Sub - Total Current Assets	1,181.22	910.24
Total Assets	15,970.97	13,585.94



The Classification of Assets and Liabilities into Current and Non-Current is carried out based on their residual maturity profile as per the requirement of Schedule III to the Companies Act, 2013.

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

8. The Board of Directors have recommended a dividend of Rs. 3.30 Per Share of face value of Rs. 2 each for the financial year ended March 31, 2018.
9. The Board of Directors have recommended the issue of Bonus Shares in the ratio of one equity share of Rs. 2 each for every one equity share of Rs. 2 each (1:1). This is subject to the approval of the members of the Company at the ensuing Annual General Meeting (AGM).

Such bonus shares, if approved by the members of the company shall rank pari-passu with the existing equity shares, except for the entitlement of dividend for the financial year ended March 31, 2018.

10. Figures of the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
11. Previous period/year figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

The above results for the year ended March 31, 2018, which have been subjected to audit 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 April 14, 2018 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditors have expressed an unqualified audit opinion.

In terms of our report attached

For Deloitte Haskins & Sells LLP

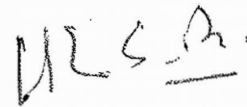
Firm Registration No. 117366W/W-100018
Chartered Accountants



Gaurav J Shah
Partner
Membership No. 35701



For GRUH Finance Limited



Sudhin Choksey
Managing Director
(DIN : 00036085)

Mumbai
April 14, 2018