GRUH FINANCE LIMITED

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SEC: 2019:
April 30, 2019

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 Atten: Mr K Hari – 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 30, 2019 at Mumbai, the Board has approved the Audited Financial Results of the Company for the year ended on March 31, 2019, in terms of Regulations 33 of Listing Regulations.

We enclose herewith an Annexure containing the copy of 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.

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

Dividend:

The Board recommended dividend of Rs. 2/- per equity share of face value of Rs. 2/- each for the financial year ended March 31, 2019. 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.

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, denominated in Indian currency and/or any foreign currency, not exceeding Rs. 5,100 crore, through private placement, in terms of Section 42 of the Companies Act 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).

33rd Annual General Meeting & Book-Closure Dates:

The Board approved that the 33rd Annual General Meeting of the Members of the Company be held on Friday, July 19, 2019 at 10.30 a.m. at H.T. Parekh Convention Centre, Ahmedabad Management Association (AMA), ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015.

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The Register of Members & Share Transfer Books of the Company will remain closed from July 11, 2019 to July 19, 2019 (both days inclusive) for the purpose of Payment of Dividend & 33rd Annual General Meeting (AGM) of the Company to be held on July 19, 2019.

Please note that the Company is a 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 and would raise not less than 25% of its incremental borrowings through issuance of debt securities during the financial year 2019-20.

Please also note that in terms of GRUH Share Dealing Code and 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 be open from Friday, May 3, 2019.

Please note that the said Board Meeting commenced at 4.00 p.m. and concluded 5.50 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

Deloitte Haskins & Sells LLP

Chartered Accountants
19th Floor, Shapath - V
S G Highway
Ahmedabad - 380 015
Gujarat, India

Tel: +91 79 6682 7300
Fax: +91 79 6682 7400

INDEPENDENT AUDITORS' 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, 2019 (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 compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

   (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

Regd. Office: Indiabulls Finance Centre, Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, Maharashtra, India.
(LLP Identification No. AAB-8737)

5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between 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.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Gaurav J. Shah
Partner
(Membership No. 35701)

MUMBAI, April 30, 2019

GRUH FINANCE LIMITED

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Statement of Audited Financial Results for the quarter and year ended March 31, 2019 prepared in compliance with the Indian Accounting Standards (Ind-AS)

(₹ in crore except per equity share data)

Particulars	Quarter ended Mar 31, 2019	Quarter ended Dec 31, 2018	Quarter ended Mar 31, 2018	Year ended Mar 31, 2019	Year ended Mar 31, 2018
	Reviewed			Audited	
Revenue from Operations :					
a) Interest Income	543.77	525.04	430.23	1,972.17	1,642.59
b) Fees Income	13.95	13.41	13.91	54.02	50.86
c) Others	0.05	0.35	0.01	0.46	0.29
Total Revenue from Operations	**557.77**	**538.80**	**444.15**	**2,026.65**	**1,693.74**
Expenses :					
a) Finance Cost	374.09	373.09	252.95	1,301.20	984.80
b) Impairment on Financial Instruments	(26.13)	-	(22.92)	(16.63)	32.49
c) Employee Benefit Expenses	12.79	16.13	11.08	64.70	57.57
d) Depreciation and Amortisation	0.82	0.88	0.90	3.40	3.09
e) Establishment Expenses	3.10	3.29	2.51	13.06	11.44
f) Other Expenses	14.74	10.40	11.72	45.82	37.20
Total Expenses	**379.41**	**403.79**	**256.24**	**1,411.61**	**1,126.59**
Profit Before Tax	**178.36**	**135.01**	**187.91**	**615.04**	**567.15**
Tax Expense					
- Current Tax	37.97	38.13	44.73	159.79	166.11
- Deferred Tax	10.74	(0.07)	15.08	8.05	(1.71)
Total Tax Expense	**48.71**	**38.06**	**59.81**	**167.84**	**164.40**
Profit for the period	**129.65**	**96.95**	**128.10**	**447.20**	**402.75**
Other Comprehensive Income					
(A) Items that will not be reclassified to profit or loss					
(i) Re-measurements of defined benefit plans	(0.33)	(0.23)	0.51	(0.82)	(0.30)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.12	0.08	(0.17)	0.29	0.11
Other Comprehensive Income	(0.21)	(0.15)	0.34	(0.53)	(0.19)
Total Comprehensive Income for the period	**129.44**	**96.80**	**128.44**	**446.67**	**402.56**

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Particulars	Quarter ended Mar 31, 2019	Quarter ended Dec 31, 2018	Quarter ended Mar 31, 2018	Year ended Mar 31, 2019	Year ended Mar 31, 2018
Earnings per Share (of ₹ 2 each) # - Basic (₹)	1.77	1.32	1.75	6.10	5.51
- Diluted (₹)	1.76	1.32	1.73	6.09	5.49
Paid-up Debt Capital	35.00	35.00	35.00	35.00	35.00
Paid-up Equity Share Capital (Face Value of ₹ 2 each)	146.74	146.55	73.14	146.74	73.14
Reserves excluding Revaluation Reserves as at March 31				1,744.70	1,482.10

EPS is not annualized for the quarter ended March 31, 2019, December 31, 2018 and March 31, 2018. Earnings per Share for corresponding period in previous year have been adjusted to give impact of bonus shares issued during June'2018.

NOTES :

1. The Company has adopted Indian Accounting Standards (Ind AS) from April 1, 2018 and the effective date of such transition is April 1, 2017. The comparative figures of corresponding period have been restated to make them comparable. The financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

2. Loan Assets have increased from ₹ 15,588 crore as on March 31, 2018 to ₹ 17,408 crore as on March 31, 2019 registering a growth of 12%.

3. 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.

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4. As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported, net of tax, under erstwhile Indian GAAP and Ind AS is given below:

(₹ in crore)

Particulars	Quarter ended Mar 31, 2018	Year ended Mar 31, 2018
Net Profit reported as per previous Indian GAAP	**130.51**	**362.68**
Add / (Less) : Adjustments for GAAP Differences		
Increase in Employee Benefit Expenses due to Fair Valuation of Employee Stock options	(0.35)	(3.36)
Increase in Interest Income pursuant to application of Effective Interest Rate (EIR) Method	(1.13)	11.56
Increase in Borrowing cost pursuant to application of Effective Interest Rate (EIR) Method	(1.58)	(3.43)
Reclassification of net Actuarial loss on Employee defined Benefit obligation to Other Comprehensive Income (OCI)	(0.34)	0.19
Provision for Expected Credit Loss	(14.84)	-
Deferred Tax	15.83	35.11
Net Profit Before Other Comprehensive Income as per Ind AS	**128.10**	**402.75**
Other Comprehensive Income after Tax	0.34	(0.19)
Total Comprehensive Income as per Ind AS	**128.44**	**402.56**

5. Reconciliation of equity attributable to shareholders of the Company as on March 31, 2018

(₹ in crore)

Equity under previous Indian GAAP	**1,380.92**
Impact on Loans and advances using effective rate of interest	(32.13)
Increase in employee benefit expenses due to fair valuation of employee stock option	(12.75)
Impact on borrowing using effective rate of interest	1.33
Effect of measuring Investment at fair value	(0.21)
Reclassification of net actuarial loss on employee defined benefit obligation to other comprehensive income	0.53
Tax on Ind AS adjustments	205.33
Reclassification of ESOP Reserves	12.75
Net Equity Reserve before Other Comprehensive Income as per Ind AS	**1,555.77**
Other Comprehensive Income after tax	(0.53)
Equity under Ind AS	**1,555.24**

6. During the year, the Company has allotted 22,47,490 (previous year 11,55,527) Equity Shares pursuant to exercise of stock options by employees.

7. 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, BSE and NSE have approved proposed scheme of merger. The scheme remains subject to receipt of approvals of National Company Law Tribunal, Shareholders and creditors of the Company.

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8. The financial results have been prepared based on the notified Schedule III for Non-Banking Financial Companies issued by the Ministry of Corporate Affairs on October 11, 2018.

9. Audited Statement of Assets and Liabilities prepared in compliance with the Indian Accounting Standards (Ind-AS) is as under :

(₹ in crore)

Particulars		As At	
		March 31, 2019	March 31, 2018
	Assets		
1	**Financial Assets**		
a)	Cash and Cash Equivalents		
	- Bank and Cash Balances	151.76	17.47
	- Bank Deposits	901.08	0.00
b)	Bank Balances other than above	85.28	59.38
c)	Loans (net of impairment loss allowance)	17,288.28	15,451.57
d)	Investments	148.27	167.04
e)	Other Financial Assets	5.69	4.80
2	**Non-Financial Assets**		
a)	Current Tax Assets (Net)	28.14	30.40
b)	Deferred Tax Assets (Net)	37.61	45.65
c)	Property, Plant and Equipments	12.81	14.12
d)	Intangible Assets	2.33	1.30
e)	Other Non-Financial Assets	4.72	2.53
	Total Assets	**18,665.97**	**15,785.16**
	Liabilities and Equity		
	Liabilities		
1	**Financial Liabilities**		
a)	**Payables**		
	i) Trade Payables		
	- total outstanding dues of Micro Enterprises and Small Enterprises	0.00	0.00
	- total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2.83	2.87
	ii) Other Payables		
	- total outstanding dues of Micro Enterprises and Small Enterprises	0.00	0.00
	- total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	0.00	0.00
b)	Debt Securities	4,496.85	4,809.02
c)	Borrowings (Other than Debt Securities)	10,481.20	7,685.69
d)	Public Deposits	1,494.25	1,439.40
e)	Subordinated Liabilities	34.85	34.82
f)	Other Financial Liabilities	214.81	215.68

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2	**Non-Financial Liabilities**		
a)	Provisions	7.80	6.53
b)	Other Non-Financial Liabilities	41.94	35.91
3	**Equity**		
a)	Equity Share Capital	146.74	73.14
b)	Other Equity	1,744.70	1,482.10
	Total Liabilities and Equity	**18,665.97**	**15,785.16**

10. The Board of Directors have recommended a dividend of ₹ 2 per share on face value of ₹ 2 each for the financial year ended March 31, 2019. Considering that the Company declared a 1:1 bonus during the year, the effective dividend for the year is ₹ 4 per share (pre-bonus) as compared to ₹ 3.30 per share in the previous year.

11. The Statement includes the results for the quarter ended March 31, 2019 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 nine months ended December 2018, which were subject to limited review by us.

The above results for the quarter and year ended March 31, 2019, 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 30, 2019 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
Chartered Accountants
Firm Registration No. 117366W/W-100018

Gaurav J Shah
Partner
Membership No. 35701

Mumbai
April 30, 2019

For GRUH Finance Limited

Sudhin Choksey
Managing Director
DIN : 00036085