



Bandhan Bank
Aapka Bhala, Sabki Bhalai.

Bandhan Bank Limited

Head Office: DN 32, Sector V, Salt Lake City, Kolkata 700 091 | CIN: L67190WB2014PLC204622
Phone: +91-33-6609 0909, 4045 6456 | Fax: 033 6609 0502 | Website: www.bandhanbank.com

Name of the Company: **Bandhan Bank Limited (Transferee Company)**

The financial details of the Transferee Company are as follows:

(Rs.in Crore)

Particulars	As on 31 December 2018 (Unaudited)	As per last audited financial year (31 March 2018)	1 year prior to the last audited financial year (31 March 2017)	2 years prior to the last audited financial year (31 March 2016)
Equity Paid up Capital	1192.80	1192.80	1095.14	1095.14
Reserves and surplus	9345.97	8189.14	3351.31	2239.36
Carry forward losses	0.00	0.00	0.00	0.00
Net Worth	10538.78	9381.95	4446.46	3334.50
Miscellaneous	0.00	0.00	0.00	0.00
Secured Loans	0.00	0.00	518.94	2274.98
Unsecured Loans	260.00	285.00	510.00	776.67
Fixed Assets	234.23	238.13	251.79	237.23
Income from	4811.37	4802.30	3908.71	1581.36
Total Income	5486.59	5508.48	4320.12	1731.25
Total Expenditure	2891.60	4162.92	3208.17	1456.01
Profit before Tax	2013.13	2055.90	1704.47	413.51
Profit after Tax	1300.63	1345.56	1111.95	275.25
Cash profit	2645.33	2521.07	1860.04	498.53
EPS	10.90	12.26	10.15	3.4
Book value	88.35	78.65	40.60	30.45

For Bandhan Bank Ltd.
[Signature]
Company Secretary



The financial details of GRUH Finance Limited for the previous 3 (three) years as per the audited statement of accounts:

Name of the Company: GRUH Finance Limited ("Transferor Company")

(Rs. in Crores)

	As on 30 September 2018 (Unaudited)	As per last audited financial year	1 year prior to the last audited financial year	2 years prior to the last audited financial year
	-	2017-2018	2016-2017	2015-2016
Equity Paid up Capital	146.48	73.14	72.91	72.74
Reserves and surplus	1515.25	1307.78	1040.30	762.56
Carry forward losses	-	-	-	-
Net Worth	1661.73	1380.92	1113.21	835.30
Miscellaneous Expenditure	3.42	8.34	6.10	5.02
Secured Loans	11396.85	11782.69	10478.24	8747.10
Unsecured Loans	5171.23	2263.31	1539.91	1497.30
Fixed Assets	15.25	15.42	13.70	14.56
Income from Operations	932.73	1687.19	1487.39	1275.40
Total Income	932.73	1687.19	1487.39	1275.40
Total Expenditure	631.06	1125.12	1045.39	913.70
Profit before Tax	301.67	562.07	442.00	361.70
Profit after Tax	220.43	362.68	296.65	243.58
Cash profit (as per Indian Generally Accepted Accounting Principles)#	224.90	437.67	357.10	288.42
EPS*	3.01	9.93	8.15	6.70
Book value per share*	22.71	37.80	30.59	22.97

Notes :

- i) Figures as on September 30, 2018 are as per Ind AS and figures as on March 31, 2018, March 31, 2017 and March 31, 2016 are as per Indian Generally Accepted Accounting Principles ("IGAAP").

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





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* EPS and Book value per share as on September 30, 2018 is after considering bonus shares issued in June'2018. EPS and Book value per share as on March 31, 2018, March 31, 2017 and March 31, 2016 is before issue of bonus shares and not adjusted for bonus issue in June'2018.

Cash Profit is calculated under IGAAP = PAT as per IGAAP + Deferred Tax + Provision + write offs + Depreciation

For GRUH Finance Limited

A handwritten signature in blue ink, appearing to read "Marcus Lobo", is written over a horizontal line.

Marcus Lobo
Company Secretary

Date: 11.01.2019

Place: Ahmedabad

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

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

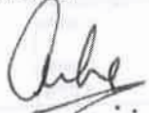
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Limited Review Report

**Review Report to
The Board of Directors
Bandhan Bank Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Bandhan Bank Limited ('the Bank') for the quarter and nine months ended December 31, 2018 (the "Statement") being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio" and "Liquidity Coverage Ratio" as have been disclosed on the Bank's website and in respect of which a link have been provided in aforesaid Statement have not been reviewed by us. This Statement is the responsibility of the Bank's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 bank 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 mentioned in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies 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 or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W/E300004
Chartered Accountants



per Amit Kabra
Partner
Membership No.: 094533

Place: Mumbai
Date: January 10, 2019

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For Bandhan Bank Ltd.



Company Secretary



Bandhan Bank Limited
 DN-32, Sector V, Salt Lake, Kolkata - 700091
 CIN: U67190WB2014PLC204622
 Tel: 033-66090909; www.bandhanbank.com; Email: info@bandhanbank.com

FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

Particulars	Quarter Ended			Nine Months Ended		(₹ in lacs)
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Interest Earned (a+b+c+d)	164,955.28	160,564.07	117,822.50	481,136.60	345,170.17	480,229.63
a) Interest/discount on advances/bills	143,555.39	139,984.13	95,488.59	413,344.81	264,508.39	382,360.24
b) Income on Investments	15,125.34	15,944.01	12,975.30	46,158.25	35,355.42	49,002.21
c) Interest on balance with Reserve Bank of India and other Inter bank funds	1,260.31	1,254.45	2,109.17	5,975.77	13,204.17	14,161.07
d) Others	5,014.24	3,381.48	7,249.44	15,657.77	32,102.19	34,706.11
2 Other Income	23,409.85	23,043.51	15,820.19	67,522.22	50,280.53	70,618.46
3 Total Income (1+2)	188,365.13	183,607.58	133,642.69	548,658.82	395,450.70	550,848.09
4 Interest Expended	52,555.14	52,818.70	44,644.45	157,274.04	128,286.99	177,006.04
5 Operating Expenses	45,762.33	43,389.55	31,551.55	131,886.40	94,533.52	130,831.04
i) Employees Cost	25,575.48	23,415.74	16,295.59	73,876.32	49,937.89	68,798.01
ii) Other Operating Expenses	20,186.85	19,973.81	15,255.96	58,010.08	44,595.63	62,033.03
6 Total Expenditure (4+5) (Excluding provisions & Contingencies)	98,317.47	96,208.25	76,196.00	289,160.44	222,820.51	307,837.08
7 Operating Profit before Provisions & Contingencies (3-6)	90,047.66	87,399.33	57,446.69	259,498.38	172,630.19	243,011.01
8 Provisions (other than tax) & Contingencies	37,764.69	12,417.86	12,254.63	58,185.34	26,512.70	37,421.27
9 Exceptional Items	-	-	-	-	-	-
10 Profit/(Loss) from ordinary activities before tax (7-8-9)	52,282.97	74,981.47	45,192.06	201,313.04	146,117.49	205,589.74
11 Tax Expenses	19,156.29	26,216.30	15,187.55	71,249.97	50,347.49	71,034.06
12 Net Profit/(Loss) from ordinary activities after tax (10-11)	33,126.68	48,765.17	30,004.51	130,063.07	95,770.00	134,555.68
13 Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14 Net Profit/(Loss) for the period (12-13)	33,126.68	48,765.17	30,004.51	130,063.07	95,770.00	134,555.68
15 Paid up equity share capital (Face value of ₹10/- each)	119,280.49	119,280.49	109,514.10	119,280.49	109,514.10	119,280.49
16 Reserve excluding revaluation reserves	-	-	-	-	-	818,914.22
17 Analytical Ratios						
(i) Percentage of shares held by Government of India	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Capital Adequacy Ratio	32.81	32.59	24.85	32.81	24.85	31.48
(iii) Earning per share	-	-	-	-	-	-
(a) Basic EPS before & after extraordinary items*	2.78	4.09	2.74	10.90	8.74	12.26
(b) Diluted EPS before & after extraordinary items*	2.77	4.08	2.74	10.89	8.74	12.26
(iv) NPA Ratios						
(a) Gross NPAs	83,102.21	41,334.78	38,629.44	83,102.21	38,629.44	37,314.06
(b) Net NPAs	23,671.11	22,036.32	18,412.15	23,671.11	18,412.15	17,290.38
(c) % of Gross NPAs to Gross Advances	2.41%	1.29%	1.67%	2.41%	1.67%	1.25%
(d) % of Net NPAs to Net Advances	0.70%	0.69%	0.80%	0.70%	0.80%	0.58%
(v) Return on Assets (average)*	0.73%	1.08%	0.92%	2.92%	3.07%	4.06%

* Figures for the quarter and nine months are not annualised

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For Bandhan Bank Ltd.

S.R. Bhatnagar
Company Secretary



<p style="text-align: center;">Bandhan Bank Limited DN-32, Sector V, Salt Lake, Kolkata - 700091 CIN: U67190WB2014PLC204622 Tel: 033-66090909; www.bandhanbank.com; Email: info@bandhanbank.com</p>						
Segment information in accordance with the Accounting standard on Segment Reporting (AS 17) of the operating segment of the bank is as under:						
Particulars	Quarter Ended			Nine Months Ended		(₹ in lacs)
	31.12.2016	30.09.2016	31.12.2017	31.12.2016	31.12.2017	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Segment Revenue						
a) Treasury	17,421.23	18,758.19	16,513.95	56,107.88	55,604.57	70,673.14
b) Retail Banking	168,804.39	162,081.09	123,261.18	484,360.57	357,843.67	492,813.47
c) Wholesale Banking	4,468.49	4,374.38	2,516.28	13,526.46	6,172.75	10,053.86
d) Other Banking Operations	699.46	662.30	-	1,659.68	-	853.73
e) Unallocated	-	-	-	-	-	-
Total	191,393.57	185,875.96	142,291.41	555,654.59	419,620.99	574,394.20
Less: Inter segment revenue	3,028.44	2,268.38	8,648.72	6,995.77	24,170.29	23,546.11
Income from operations	188,365.13	183,607.58	133,642.69	548,658.82	395,450.70	550,848.09
2 Segment Results						
a) Treasury	21,777.05	9,108.68	344.91	40,439.24	15,301.38	22,139.08
b) Retail Banking	68,055.98	64,576.88	44,922.15	196,170.00	130,147.16	179,696.01
c) Wholesale Banking	(38,215.05)	671.71	(75.00)	(36,838.51)	668.95	2,906.44
d) Other Banking Operations	664.99	624.20	-	1,542.31	-	848.21
e) Unallocated	-	-	-	-	-	-
Total Profit Before Tax	52,282.97	74,981.47	45,192.06	201,313.04	146,117.49	205,589.74
3 Segment Assets						
a) Treasury	994,358.59	1,123,726.54	826,371.84	994,358.59	826,371.84	1,160,924.15
b) Retail Banking	3,462,920.20	3,257,604.19	2,405,588.78	3,462,920.20	2,405,588.78	3,033,844.98
c) Wholesale Banking	203,361.09	161,083.48	77,028.35	203,361.09	77,028.35	200,028.48
d) Other Banking Operations	196.92	161.92	-	196.92	-	337.92
e) Unallocated	18,631.53	17,861.87	12,936.57	18,631.53	12,936.57	15,870.08
Total	4,679,468.33	4,560,438.00	3,321,925.54	4,679,468.33	3,321,925.54	4,431,005.61
4 Segment Liabilities						
a) Treasury	30,814.99	208,038.71	136,263.68	30,814.99	136,263.68	180,409.30
b) Retail Banking	3,500,158.25	3,258,760.58	2,588,332.74	3,500,158.25	2,588,332.74	3,140,510.27
c) Wholesale Banking	91,837.98	61,564.62	51,011.48	91,837.98	51,011.48	169,473.35
d) Other Banking Operations	-	-	-	-	-	-
e) Unallocated	2,779.22	11,322.88	5,902.11	2,779.22	5,902.11	2,417.98
Total	3,625,590.44	3,539,686.79	2,781,510.01	3,625,590.44	2,781,510.01	3,492,810.90
5 Capital Employed						
a) Treasury	963,543.60	915,687.83	690,108.16	963,543.60	690,108.16	1,000,514.85
b) Retail Banking	(37,238.05)	(1,156.39)	(182,743.96)	(37,238.05)	(182,743.96)	(106,665.29)
c) Wholesale Banking	111,523.11	99,518.86	26,016.87	111,523.11	26,016.87	30,555.13
d) Other Banking Operations	196.92	161.92	-	196.92	-	337.92
e) Unallocated	15,852.31	6,538.99	7,034.46	15,852.31	7,034.46	13,452.10
Total	1,053,877.89	1,020,751.21	540,415.53	1,053,877.89	540,415.53	938,194.71

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For Bandhan Bank Ltd.

[Signature]
 Company Secretary



Notes:

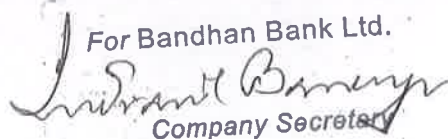
- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Bank at its meeting held on January 10, 2019. The results for the quarter and nine months ended December 31, 2018 are subjected to 'Limited Review' by the Statutory Auditors of the Bank and there are no qualifications in the limited review report.
- 2 On January 7, 2019, the Board of Directors of the Bank approved a merger of Gruh Finance Limited with the Bank in an all stock transaction through a Composite Scheme of Arrangement. The Scheme is subject to the approval of the Reserve Bank of India (RBI), the Competition Commission of India (CCI), the Securities and Exchange Board of India (SEBI)/Stock Exchange, the National Housing Board (NHB), the respective Shareholders and Creditors of each entities and the National Company Law Tribunal (NCLT). The appointed date for the transaction is proposed to be January 1, 2019 and the effective date is based on the receipt of the aforesaid approvals. Pending the same, the proposed transaction does not have any impact on the current financial result or the financial position of the Bank as at December 31, 2018.
- 3 Other Income relates to processing fee, sale of Priority Sector Lending Certificates, card charges recovered from customers and profit from sale of investments.
- 4 As at December 31, 2018, the total number of branches, DSCs and ATM network stood at 978 Branches, 3014 DSCs and 480 ATMs respectively.
- 5 RBI Master Circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 as amended on 'Basel III Capital Regulations' contain guidelines on certain Pillar 3 and leverage ratio disclosure requirements that are to be made along with the publication of financial results. Accordingly, such applicable disclosures have been placed on the website of the Bank which can be accessed at the following link: <http://www.bandhanbank.com>. These disclosures are not subjected to limited review by the statutory auditors.
- 6 In accordance with RBI circular no. DBR.No.BP.BC.113 /21.04.048/2017-18 dated June 15, 2018, the Bank was amortising the mark-to-mark losses incurred in the quarter ended June 30, 2018 on its AFS/HFT category. However, during the quarter ended December 31, 2018, the brought forward unamortised depreciation balance of Rs. 43.38 Crores has been fully offset against the appreciation recorded in the AFS/HFT investments.
- 7 The Bank has received Rs.276.85 crores during the nine months ended December 31, 2018 from sale of Priority Sector Lending Certificates. Out of the aforesaid amount, Rs.203.57 crores has been recognised in the profit and loss account during the nine months ended December 31, 2018. The remaining amount of Rs 73.28 crores will be recognised in the profit and loss account over the remaining quarter. In the previous year, income from sale of Priority Sector Lending Certificates were recognised upfront.
- 8 Provision and contingencies for the quarter ended December 31,2018 includes a provision of Rs. 384.95 crore made on a prudent basis, in respect of an exposure to a borrower from infrastructure development and finance sector, which was classified as non performing asset and fully provided for during the quarter. The profit before tax for the quarter is lower to that extent.
- 9 Figures of the previous year/period have been regrouped / reclassified wherever necessary to conform to current year/period's classification.

For Bandhan Bank Limited


Chandra Shekhar Ghosh
Managing Director & CEOPlace : Mumbai
Date : 10th January 2019

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For Bandhan Bank Ltd.



Company Secretary


**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED
SEPTEMBER 30, 2018**

(Rs. in crore)

Particulars	Quarter ended Sept 30, 2018	Quarter ended June 30, 2018	Quarter ended Sept 30, 2017	Half Year ended Sept 30, 2018	Half Year ended Sept 30, 2017
	Reviewed				
Income from Operations :					
a) Interest Income	464.20	438.00	401.86	902.20	793.79
b) Fees and Other Income	16.34	14.19	14.36	30.53	26.84
Total Income from Operations	480.54	452.19	416.22	932.73	820.63
Expenditure :					
a) Finance Cost	289.78	263.43	242.44	553.21	479.43
b) Employee Benefit Expenses	20.85	14.99	20.64	35.84	33.59
c) Other Expenses	14.61	13.46	9.72	28.07	22.40
d) Depreciation and Amortisation	0.87	0.83	0.76	1.70	1.42
e) Provisions for Expected Credit Loss and Write offs	8.47	3.77	22.85	12.24	34.14
Total Expenditure	334.58	296.48	296.41	631.06	570.98
Profit Before Tax	145.96	155.71	119.81	301.67	249.65
Tax Expense					
- Current Tax	43.29	40.40	40.05	83.69	77.02
- Deferred Tax	(2.82)	0.20	(8.11)	(2.62)	(11.18)
Total Tax Expense	40.47	40.60	31.94	81.07	65.84
Net Profit After Tax	105.49	115.11	87.87	220.60	183.81
Other Comprehensive Income (net of tax)	(0.10)	(0.07)	(0.18)	(0.17)	(0.31)
Total Comprehensive Income	105.39	115.04	87.69	220.43	183.50
Earnings per Share (of Rs. 2 each) # (Not Annualised)					
- Basic (Rs.)	1.44	1.57	1.20	3.01	2.52
- Diluted (Rs.)	1.44	1.57	1.20	3.01	2.51
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)	146.48	146.29	73.08	146.48	73.08

Earnings per Share for corresponding period in previous year have been adjusted to give impact of bonus shares issued during June'2018.



A subsidiary of HDFC Ltd

Registered Office: "GRUH", Nelaji Marg, Near Milhakhali Six Roads, Eillsbridge, Ahmedabad-380006
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MARCUS LOBO
COMPANY SECRETARY
GRUH FINANCE LIMITED

NOTES :

1. The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2018 with comparative figures being restated to make them comparable. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.

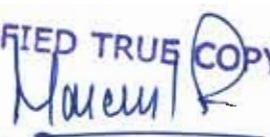
Further transition adjustments may be required to these financial results including those arising from new or revised standards or interpretations issued by the Ministry of Corporate Affairs and National Housing Bank, as applicable.

2. Loan Assets have increased from Rs. 14,137 crore as on September 30, 2017 to Rs. 16,534 crore as on September 30, 2018 registering a growth of 17%.
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.
4. Reconciliation of Net Profit as reported under erstwhile Indian GAAP and Ind AS is given below:
(Rs. in crore)

Particulars	Quarter ended Sept 30, 2017	Half year ended Sept 30, 2017
Net Profit reported as per previous Indian GAAP	77.77	150.01
Add / (Less) : Adjustments for GAAP Differences		
Net gain arising on Financial Assets measured at amortised cost	(0.07)	(0.04)
Increase in Employee Benefit Expenses due to Fair Valuation of Employee Stock options	(1.05)	(2.13)
Increase in Interest Income pursuant to application of Effective Interest Rate (EIR) Method	2.21	8.46
Increase in Borrowing cost pursuant to application of Effective Interest Rate (EIR) Method	(0.94)	(1.48)
Reclassification of net Actuarial loss on Employee defined Benefit obligation to Other Comprehensive Income (OCI)	0.10	0.30
Provision for Expected Credit Loss	-	16.67
Deferred Tax impact on Ind AS adjustments	9.85	12.02
Net Profit Before Other Comprehensive Income as per Ind AS	87.87	183.81
Other Comprehensive Income after Tax	(0.18)	(0.31)
Total Comprehensive Income as per Ind AS	87.69	183.50

5. During the half-year, the Company has allotted 9,51,610 (previous half-year 8,30,530) Equity Shares pursuant to exercise of 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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MARCUS LOBO
COMPANY SECRETARY
GRUH FINANCE LIMITED

7. The 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.

8. A Statement showing Assets and Liabilities is as under :

Particulars		(Rs. in crore)
		September 30, 2018 Reviewed
	Assets	
1	Financial Assets	
a)	Cash and Cash Equivalents	
	-Bank and Cash Balances	20.96
	-Bank Deposits	1,438.00
	Total Cash and Cash Equivalents	1,458.96
b)	Receivables	
	- Trade Receivables	-
	- Other Receivables	-
c)	Gross Loans	16,662.89
	Less : Provisions	129.03
	Net Loans	16,533.86
d)	Investments	209.77
e)	Other Financial Assets	75.29
		18,277.88
2	Non-Financial Assets	
a)	Current Tax Assets (Net)	32.34
b)	Deferred Tax Assets (Net)	42.21
c)	Property, Plant and Equipment	13.41
d)	Intangible Assets	1.84
e)	Other Non-Financial Assets	6.56
		96.36
	Total Assets	18,374.24
	Liabilities and Equity	
	Liabilities	
1	Financial Liabilities	
a)	Payables	
	i) Trade Payables	
	- total outstanding dues of Micro Enterprises and Small Enterprises	-
	- total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3.21
	ii) Other Payables	
	- total outstanding dues of Micro Enterprises and Small Enterprises	-
	- total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	-
b)	Debt Securities	7,339.66
	Borrowings (Other than Debt Securities)	7,599.85



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GRUH FINANCE LIMITED

d)	Public Deposits	1,514.97
e)	Subordinated Liabilities	35.00
f)	Other Financial Liabilities	150.70
		16,643.39
2	Non-Financial Liabilities	
a)	Provisions	6.43
b)	Other Non-Financial Liabilities	62.69
		69.12
3	Equity	
a)	Equity Share Capital	146.48
b)	Other Equity	1,515.25
		1,661.73
	Total Liabilities and Equity	18,374.24

The above results for the quarter and half-year ended September 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 October 29, 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

Gaurav J Shah
 Partner
 Membership No. 35701



Mumbai
 October 29, 2018

For GRUH Finance Limited

U.S.B.

Sudhin Choksey
 Managing Director
 (DIN : 00036085)

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Marcus Lobo
MARCUS LOBO
 COMPANY SECRETARY
 GRUH FINANCE LIMITED

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

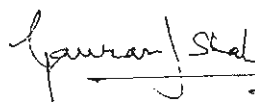
TO THE BOARD OF DIRECTORS OF GRUH FINANCE LIMITED

1. We have reviewed the accompanying Interim Statement of Unaudited Financial Results of **GRUH FINANCE LIMITED** (the "Company") for the quarter and half year ended September 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)

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MARCUS LOBO
COMPANY SECRETARY
GRUH FINANCE LIMITED


Gaurav J. Shah
Partner
(Membership No. 35701)

MUMBAI, October 29, 2018