

No.CTL/DEB/19-20/Noting Certificate/3337

May 08, 2019

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **CreditAccess Grameen Limited (“the Company”)** for the Half year ended March 31, 2019.

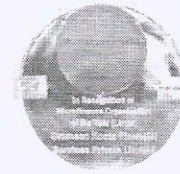
This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited


Authorised Signatory

Encl: Results submitted by Company





CreditAccess Grameen Limited
 (Formerly known as Grameen Koota Financial Services Private Limited)
 #49, 46th Cross, 8th Block, Jayanagar, Bangalore - 560071
 Statement of audited Financial results for the quarter and year ended March 31, 2019
 CIN: L51216KA1991PLC053425

₹ in crores

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-19 (Audited) (Refer Note 6)	31-Dec-18 (Unaudited)	31-Mar-18 (Refer Note 6)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
	Revenue from operations					
(a)	Interest income	312.44	319.61	245.36	1,218.32	859.69
(b)	Fees and commission	0.11	-	-	0.41	0.00
(c)	Dividend income	-	-	0.04	-	0.17
(d)	Net gain on fair value changes	20.96	28.84	0.67	56.55	4.11
(e)	Others	2.02	1.89	3.85	6.05	6.61
I	Total revenue from operations	335.53	350.34	249.92	1,281.33	870.58
II	Other income	0.91	0.42	0.45	1.99	0.95
		0.91	0.42	0.45	1.99	0.95
III	Total income (I+II)	336.44	350.76	250.37	1,283.32	871.53
	Expenses					
(a)	Finance costs	102.73	110.08	80.93	416.75	353.65
(b)	Impairment of financial instruments	33.88	10.28	(2.19)	74.86	(13.42)
(c)	Employee benefits expenses	49.97	48.99	38.68	186.05	130.44
(d)	Depreciation and amortisation expenses	2.05	2.02	1.52	7.79	5.17
(e)	Other expenses	30.21	25.68	20.80	100.13	67.47
IV	Total expenses (IV)	218.84	197.05	139.74	785.58	543.31
V	Profit before tax (III-IV)	117.60	153.71	110.63	497.74	328.22
	Tax expense					
(1)	Current tax	40.90	47.70	37.39	176.35	54.80
(2)	Deferred tax	0.39	6.27	1.53	(0.37)	60.90
(3)	Tax of earlier period	-	-	-	-	0.04
VI	Total tax expense (VI)	41.29	53.97	38.92	175.98	115.74
VII	Profit for the period / year (V-VI)	76.31	99.74	71.71	321.76	212.48
VIII	Other comprehensive income					
(a)	(1) Items that will not be reclassified to profit or loss	(0.34)	(0.07)	1.96	(1.91)	1.35
	(2) Income tax relating to items that will not be reclassified to profit or loss	0.12	0.03	(0.68)	0.67	(0.47)
	Subtotal (a)	(0.22)	(0.04)	1.28	(1.24)	0.88
(b)	(1) Items that will be reclassified to profit or loss	(17.84)	(17.38)	0.06	(13.36)	(3.47)
	(2) Income tax relating to items that will be reclassified to profit or loss	6.23	6.07	(0.02)	4.67	1.20
	Subtotal (b)	(11.61)	(11.31)	0.04	(8.69)	(2.27)
	Other comprehensive income (VIII = a+b)	(11.83)	(11.35)	1.32	(9.93)	(1.39)
IX	Total Comprehensive Income (VII+VIII) (Comprising profit and Other Comprehensive Income for the period / year)	64.48	88.39	73.03	311.83	211.09
X	Earnings per equity share (face value of ₹ 10 each)					
	Basic*	5.77	6.96	6.73	23.37	20.91
	Diluted*	5.72	6.89	6.71	23.14	20.65

* The EPS and DPS for quarters ended March 31, 2019, December 31, 2018 and March 31, 2018 are not annualised



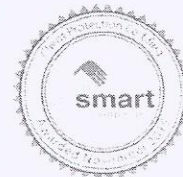
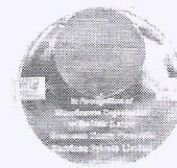


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Statement of audited Financial results for the quarter and year ended March 31, 2019
CIN: L51216KA1991PLC053425

₹ in crores

Sr. No.	Particulars	March 31, 2019 (Audited)	March 31, 2018 (Audited)
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	573.73	130.03
(b)	Bank balance other than cash and cash equivalents	41.82	13.03
(c)	Receivables - Other receivables	0.29	5.46
(d)	Loans	6,602.84	4,895.53
(e)	Investments	0.20	0.20
(f)	Other financial assets	46.70	12.56
(2)	Non-financial Assets		
(a)	Current tax assets (net)	13.23	4.84
(b)	Deferred tax assets (net)	43.14	30.00
(c)	Property, plant and equipment	18.73	9.48
(d)	Intangible assets under development	2.36	1.06
(e)	Intangible assets	6.01	6.68
(f)	Other non-financial assets	8.31	4.70
	Total Assets	7,357.36	5,113.57
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial liabilities		
(a)	Payables		
	(I) Trade Payables - Total outstanding dues of creditors other than micro enterprises and small enterprises	8.29	4.05
	(II) Other Payables - Total outstanding dues of creditors other than micro enterprises and small enterprises	95.64	31.03
(b)	Debt securities	715.00	786.41
(c)	Borrowings (other than debt securities)	4,114.50	2,754.46
(d)	Subordinated liabilities	37.07	82.59
(2)	Non-financial liabilities		
(a)	Provisions	11.88	6.53
(b)	Other non-financial liabilities	9.92	11.02
(3)	Equity		
(a)	Equity share capital	143.55	128.43
(b)	Other equity	2,221.51	1,309.05
	Total Liabilities and Equity	7,357.36	5,113.57





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Notes:

- The above results for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 08, 2019.
- During the year ended March 31, 2019, the Company had completed the Initial Public Offer (IPO) comprising a fresh issue of 14,928,909 equity shares having a face value of Rs.10 each at an offer price of Rs.422 each aggregating Rs.630 crores by the Company and an offer for sale of 11,876,485 equity shares by our promoters CreditAccess Asia N.V aggregating Rs.501.18 crores. Pursuant to the IPO, the equity shares of the Company have got listed on BSE Limited and NSE India Limited on August 23, 2018.
- The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2018 and the effective date of such transition is April 1, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2017 and the corresponding figures presented in these results have been restated/ reclassified.
- As required by paragraph 32 of Ind AS 101, reconciliation of financial results to those reported under Previous GAAP is summarised as follows:

₹ in crores	
Reconciliation of the financial results as per Previous GAAP	Year ended March 31, 2018
Profit after tax as per Previous GAAP	124.64
Increase / (decrease) in profits due to:	-
Expected credit loss on financial assets (release)	151.86
Effective interest rate impact on financial assets	(13.98)
Effective interest rate impact on financial liabilities	0.18
Fair valuation of stock options granted to employees	(1.87)
Others	(0.82)
Tax impact on above adjustments	(47.53)
Profit after tax as per Ind AS	212.48
Other Comprehensive Income (net of taxes)	(1.39)
Total Comprehensive Income as per Ind AS	211.09

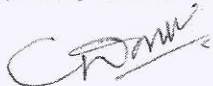
Reconciliation of equity	March 31, 2018
Equity as reported under Previous GAAP	1,299.46
Expected credit loss on financial assets (release)	33.37
Effective interest rate impact on financial assets	(32.30)
Effective interest rate impact on financial liabilities	14.92
Fair valuation of stock options granted to employees	(2.52)
Others	1.71
Tax impact on above adjustments	(5.59)
Equity as reported under Ind AS	1,309.05

- The Company operates in a single business segment i.e. lending to members, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic.
- The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures for the financial year ended March 31, 2019 and the unaudited published year to date figures upto December 31, 2018, which were subjected to limited review by the statutory auditors.

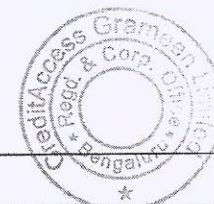
The Ind AS compliant financial results pertaining to corresponding quarter ended March 31, 2018 have been subjected to a limited review by our statutory auditors as the requirement to submit audited financial results for last quarter, as per Regulation 33 3(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was not applicable to the Company in the previous year.

- Previous year/ periods figures have been regrouped/ rearranged, wherever considered necessary, to conform with current period's classification.

For and on behalf of the Board of Directors of CreditAccess Grameen Limited
(Formerly known as Grameen Koota Financial Services Private Limited)


Udaya Kumar Hebbar
Managing Director & CEO

Bangalore
May 08, 2019




Auditor's Report on quarterly and year to date Ind AS Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
Board of Directors of
CreditAccess Grameen Limited

1. We have audited the accompanying statement of quarterly Ind AS financial results of CreditAccess Grameen Limited (formerly, Grameen Koota Financial Services Private Limited) ('the Company') for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Listing Regulations and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the Ind AS financial results for the nine-month period ended December 31, 2018 which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting', specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Listing Regulations and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly as well as the year to date Ind AS financial results:
 - i. are presented in accordance with the requirements of the Listing Regulations read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Listing Regulations and the Circular.

For S. R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E/E300005
Chartered Accountants


per Shrawan Jalan
Partner
Membership No.: 102102

Place: MUMBAI
Date: May 8, 2019



Date: May 08, 2019

**To,
Catalyst Trusteeship Limited
Office No. 83 – 87, 8th floor ,
'Mittal Tower', 'B' Wing, Nariman Point,
Mumbai – 400021**

Dear Sir,

Sub.: Half Yearly communication for Debt Securities in respect of half year ended 31st March, 2019

With reference to the above, we submit herewith the information and documents as per the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008 and SEBI (Listing obligation disclosure requirement) Regulations, 2015, as mentioned below:

- a. Credit Rating in respect of NCDs issued is **[ICRA] A+ (Stable)** and is effective till date.
- b. Debt – equity ratio is : 2.06
- c. Previous due date for the payment of interest and actual date of payment of interest on non-convertible debt securities is as under:

S. No	Date of Issue	NCD Amount	Actual due date of interest	Last Interest paid Date
1	July 25, 2014	Rs. 30 Crore	December 31, 2018	December 31, 2018
2	March 31, 2015	Rs. 30 Crore	January 31, 2019	January 31, 2019
3	August 19, 2015	Rs. 37 Crore	April 01, 2019	March 29, 2019
4	September 15, 2016	Rs. 100 Crore	March 15, 2019	March 15, 2019





- d. next due date for the payment of interest on Non-convertible debentures payable and the redemption amount

S. No	Date of Issue	NCD Amount	Next Interest payment Date	Redemption date	Amount
1	July 25, 2014	Rs. 30 Crore	June 29, 2019	25-July-2020	Rs. 30 Crore
2	March 31, 2015	Rs. 30 Crore	April 02, 2019	31-March-2021	Rs. 30 Crore
3	August 19, 2015	Rs. 37 Crore	July 01, 2019	19-August-2019	Rs. 37 Crore
4	September 15, 2016	Rs. 100 Crore	September 15, 2019	15-September-2022	Rs. 100 Crore

- e. Debenture redemption reserve : Not applicable
- f. Net worth – Rs.2.365.06 (In Crores)
- g. net profit after tax – Rs.321.76 (In Crores)
- h. earnings per share – Rs.23.14

Kindly take the same on your record.

Thanking you,

Yours sincerely,

For CreditAccess Grameen Limited

DK

Name: Syam Kumar R
Company Secretary

