

No. CTL/DEB/20-21/Noting Certificate/2942

November 10, 2020

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 September 30, 2020.

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**

For CATALYST TRUSTEESHIP LIMITED



Authorised Signatory

**Authorised Signatory**

*Encl: Results submitted by Company*



**Date: NOVEMBER 06, 2020**

**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 September 30, 2020**

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

Standalone	Consolidation
2.81	3.19

is

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	Interest Amount
1	July 25, 2014	Rs. 30 Crore	December 26, 2019	December 26, 2019	1,65,04,353.00
2	March 31, 2015	Rs. 30 Crore	March 31, 2020	March 30, 2020	1,59,22,138.00
3	November 08,2019	Rs.214 Crore	May 08, 2020	May 08, 2020	10,13,71,506.84
4	February 27, 2020	Rs. 80 Crore	August 27, 2020	August 27, 2020	4,17,70,492.00
5	June 26, 2020	Rs. 145 Crore	October 01,2020	October 01,2020	3,92,09,589.04

**Our Financial Products**

- 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	September 18, 2020	Rs.50 Crore	December 23, 2020	Feb 22, 2022	Rs.100 Crore
2	August 11, 2020	Rs. 86 Crore	August 14, 2020	March 22, 2022	Rs. 86 Crore
3	July 28,2020	Rs. 25 Crore	January 30,2021	July 30, 2023	Rs. 25 Crore

- e. Debenture redemption reserve : Not applicable

f. Net worth –	Standalone FS	Consolidation FS
	2808.63 (Crores)	2995.05 (Crores)

g. net profit after tax	Standalone FS	Consolidation FS
	141.77 (Crores)	154.19 (Crores)

h. earnings per share –	Particulars	Standalone FS	Consolidation FS
	Basic (Earning Per Share)	9.84	10.50
	Diluted (Earning Per Share)	9.78	10.43

### Our Financial Products

i. Asset Cover ratio is : 1.92

Kindly take the same on your record.

Thanking you,

**Yours sincerely,**

**For CreditAccess Grameen Limited**

MATADA  
JAYAKUMAR  
MAHADEV  
PRAKASH

Digitally signed by MATADA JAYAKUMAR  
MAHADEV PRAKASH  
DN: c=IN, o=Personal,  
2.5.4.20=501f8045d6995f4f1e871d09a73  
71d8f997ae4880794b3a202005076d,  
serialNumber=500096, st=KARNATAKA,  
serialNumber=58b9a6a2554b456647a39c  
\_SARDAKATYINCSK9KAWC2565c077330024  
07\_cn=MATADA JAYAKUMAR MAHADEV  
PRAKASH  
Date: 2020.11.06 17:09:18 +05'30'

**M.J. Mahadev Prakash**  
**Head- Compliance, Legal & Company Secretary**

**Our Financial Products**

## **INDEPENDENT AUDITORS' REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

The Board of Directors  
**CreditAccess Grameen Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of CreditAccess Grameen Limited (the "Company"), for the quarter and half year ended September 30, 2020 (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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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

# Deloitte Haskins & Sells

amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 5 of the Statement, which describes that the potential impact of the COVID-19 pandemic on the Company's financial information are dependent on future developments, which are highly uncertain.

Our conclusion is not modified in respect of this matter.

6. The comparative financial information of the Company for the previous reporting periods included in the Statement have been reviewed/ audited by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information expressed an un-modified conclusion/ opinion.

Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm Registration No.008072S)

GOVINDARAJAPURA  
M KRISHNAMURTHY  
SUBRAMANIAM

Digitally signed by  
GOVINDARAJAPURAM  
KRISHNAMURTHY SUBRAMANIAM  
Date: 2020.11.06 15:05:08 +05'30'

**G. K. Subramaniam**  
Partner  
(Membership No. 109839)  
UDIN: 20109839AAAAXA5798

Place: Mumbai  
Date: November 6, 2020

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2020

₹ in crores

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
	<b>Revenue from operations</b>						
(a)	Interest income						
	- Interest on loans	459.26	487.79	381.30	947.05	744.09	1,611.05
	- Interest on deposits with banks and financial institutions	5.25	1.28	0.60	6.53	2.03	6.14
(b)	Fees and commission	0.33	0.34	1.09	0.67	1.79	4.95
(c)	Net gain on fair value changes	5.60	20.55	8.84	26.15	18.85	56.15
(d)	Others	0.23	0.14	1.15	0.37	2.67	5.20
I	<b>Total revenue from operations</b>	<b>470.67</b>	<b>510.10</b>	<b>392.98</b>	<b>980.77</b>	<b>769.43</b>	<b>1,683.49</b>
II	<b>Other income</b>	0.74	0.58	0.09	1.32	0.33	0.87
		<b>0.74</b>	<b>0.58</b>	<b>0.09</b>	<b>1.32</b>	<b>0.33</b>	<b>0.87</b>
III	<b>Total income (I+II)</b>	<b>471.41</b>	<b>510.68</b>	<b>393.07</b>	<b>982.09</b>	<b>769.76</b>	<b>1,684.36</b>
	<b>Expenses</b>						
(a)	Finance costs	191.73	185.10	135.51	376.83	259.13	572.67
(b)	Impairment of financial instruments	65.32	138.97	28.14	204.29	43.60	238.98
(c)	Employee benefits expenses	72.46	76.71	65.41	149.17	124.05	259.64
(d)	Depreciation and amortisation expenses	6.11	5.48	6.21	11.59	9.48	19.64
(e)	Other expenses	30.99	18.88	30.79	49.87	58.36	142.54
IV	<b>Total expenses (IV)</b>	<b>366.61</b>	<b>425.14</b>	<b>266.06</b>	<b>791.75</b>	<b>494.62</b>	<b>1,233.47</b>
V	<b>Profit before tax (III-IV)</b>	<b>104.80</b>	<b>85.54</b>	<b>127.01</b>	<b>190.34</b>	<b>275.14</b>	<b>450.89</b>
	<b>Tax expense</b>						
	(1) Current tax	46.46	47.88	23.27	94.34	79.52	159.32
	(2) Deferred tax	(19.83)	(25.94)	2.86	(45.77)	(1.09)	(35.93)
VI	<b>Total tax expense (VI)</b>	<b>26.63</b>	<b>21.94</b>	<b>26.13</b>	<b>48.57</b>	<b>78.43</b>	<b>123.39</b>
VII	<b>Profit for the period / year (V-VI)</b>	<b>78.17</b>	<b>63.60</b>	<b>100.88</b>	<b>141.77</b>	<b>196.71</b>	<b>327.50</b>
VIII	<b>Other comprehensive income</b>						
(a)	(1) Items that will not be reclassified to profit or loss	(0.76)	(0.14)	(0.35)	(0.90)	(0.09)	0.05
	(2) Income tax relating to items that will not be reclassified to profit or loss	0.19	0.04	0.11	0.23	0.02	(0.01)
	<b>Subtotal (a)</b>	<b>(0.57)</b>	<b>(0.10)</b>	<b>(0.24)</b>	<b>(0.67)</b>	<b>(0.07)</b>	<b>0.04</b>
(b)	(1) Items that will be reclassified to profit or loss	(15.94)	11.64	(2.66)	(4.30)	(8.58)	(34.83)
	(2) Income tax relating to items that will be reclassified to profit or loss	4.01	(2.93)	(1.22)	1.08	0.85	7.46
	<b>Subtotal (b)</b>	<b>(11.93)</b>	<b>8.71</b>	<b>(3.88)</b>	<b>(3.22)</b>	<b>(7.73)</b>	<b>(27.37)</b>
	<b>Other comprehensive income/(loss) (VIII = a+b)</b>	<b>(12.50)</b>	<b>8.61</b>	<b>(4.12)</b>	<b>(3.89)</b>	<b>(7.80)</b>	<b>(27.33)</b>
IX	<b>Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income/(loss) for the period / year)</b>	<b>65.67</b>	<b>72.21</b>	<b>96.76</b>	<b>137.88</b>	<b>188.91</b>	<b>300.17</b>
X	<b>Earnings per equity share (face value of ₹ 10 each)</b>						
	Basic (EPS) *	5.43	4.42	7.02	9.84	13.69	22.78
	Diluted (DPS) *	5.39	4.39	6.96	9.78	13.58	22.59

\* The EPS and DPS for quarters ended September 30, 2020, June 30, 2020 and September 30, 2019 and for the half year ended September 30, 2020 and September 30, 2019 are not annualised.



Our Financial Products



Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2020

Notes:

1. Statement of unaudited standalone assets and liabilities as at September 30, 2020

₹ in crores

Sr. No.	Particulars	September 30, 2020 (Unaudited)	March 31, 2020 (Audited)
	<b>ASSETS</b>		
(1)	<b>Financial assets</b>		
(a)	Cash and cash equivalents	1,614.84	564.62
(b)	Bank balance other than cash and cash equivalents	47.13	15.82
(c)	Other receivables	-	0.22
(d)	Loans	8,377.82	9,172.71
(e)	Investments	661.46	661.44
(f)	Other financial assets	33.83	42.80
(2)	<b>Non-financial assets</b>		
(a)	Current tax assets (net)	9.01	17.59
(b)	Deferred tax assets (net)	131.11	84.27
(c)	Property, plant and equipment	20.83	24.19
(d)	Right to use assets	60.42	52.93
(e)	Intangible assets	10.32	9.50
(f)	Intangible assets under development	3.06	2.84
(g)	Other non-financial assets	17.05	12.73
	<b>Total assets</b>	<b>10,986.88</b>	<b>10,661.66</b>
	<b>LIABILITIES AND EQUITY</b>		
(1)	<b>Financial liabilities</b>		
(a)	(I) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	9.01	12.40
	(II) Other payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	74.76	66.57
(b)	Borrowings		
	- Debt securities	1,303.52	638.16
	- Borrowings (other than debt securities)	6,572.13	7,159.40
	- Subordinated liabilities	25.00	25.00
(c)	Other financial liabilities	106.65	60.98
(2)	<b>Non-financial liabilities</b>		
(a)	Current tax liabilities (net)	53.54	-
(b)	Provisions	19.70	16.02
(c)	Other non-financial liabilities	13.94	14.05
(3)	<b>Equity</b>		
(a)	Equity share capital	144.11	143.99
(b)	Other equity	2,664.52	2,525.09
	<b>Total liabilities and equity</b>	<b>10,986.88</b>	<b>10,661.66</b>



Our Financial Products



**Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2020**

**2. Statement of unaudited standalone cash flows for the half year ended September 30, 2020**

₹ in crores

Particulars	For the half year ended	
	Sep 30, 2020 (Unaudited)	Sep 30, 2019 (Unaudited)
<b>Cash flow from operating activities:</b>		
Profit before tax	190.34	275.14
<b>Adjustments:</b>		
Interest income on loans	(947.05)	(744.09)
Depreciation and amortisations	11.59	9.48
Finance costs	374.76	257.95
Impairment on financial instruments	204.29	43.61
Net loss/(gain) on disposal of property, plant and equipment	0.01	0.00
Net gain on financial instruments at fair value through profit or loss	(7.64)	(7.46)
Share based payments to employees	0.56	1.59
	<b>(363.48)</b>	<b>(438.92)</b>
<b>Operational cash flows from interest:</b>		
Interest received on loans	791.89	745.53
Finance costs	(368.92)	(238.12)
	<b>422.97</b>	<b>507.41</b>
<b>Working capital changes:</b>		
(Increase) / decrease in loans	741.37	(857.71)
(Increase) / decrease in other receivables	0.22	(0.01)
Decrease in other financial assets	8.97	14.64
(Increase) in other non-financial assets	(4.32)	(1.73)
Increase / (decrease) in trade and other payables	4.80	(20.88)
Increase in provisions	2.78	1.38
(Decrease) / increase in other non-financial liabilities	(0.11)	1.46
	<b>753.71</b>	<b>(862.85)</b>
Income tax paid	(31.99)	(118.00)
<b>Net cash flows generated from / (used in) operating activities</b>	<b>971.55</b>	<b>(637.22)</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(0.65)	(9.09)
Proceeds from sale of property, plant and equipment	0.04	0.05
Purchase of Intangible assets	(3.12)	(4.67)
(Increase) / decrease in bank balance other than cash and cash equivalents	(31.31)	23.70
Purchase of investments at fair value through profit and loss	(2,536.13)	(4,545.28)
Sale of investments at fair value through profit and loss	2,543.78	4,552.74
<b>Net cash flows generated from / (used in) investing activities</b>	<b>(27.39)</b>	<b>17.45</b>
<b>Financing activities</b>		
Debt securities (repaid) / issued (net)	659.85	(140.05)
Borrowings other than debt securities (repaid) / issued (net)	(587.56)	916.05
Subordinated liabilities (repaid) (net)	-	(11.40)
Financial liability towards securitisation (repaid) (net)	-	(73.67)
Increase / (decrease) in other financial liabilities net of Right of Use assets (ROU)	32.63	0.44
Proceeds from issuance of equity share capital including securities premium	1.14	1.85
<b>Net Cash flows generated from financing activities</b>	<b>106.06</b>	<b>693.22</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,050.22</b>	<b>73.45</b>
Cash and cash equivalents as at the beginning of the period	564.62	572.68
Cash and cash equivalents as at the end of the period	1,614.84	646.13

**Our Financial Products**

**Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2020**

**Notes:**

- 3 The above results for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 06, 2020 and subjected to limited review by statutory auditors in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 4 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 ("the Act").
- 5 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the financial markets and slowdown in the economic activities. The Reserve Bank of India (RBI) has issued guidelines relating to COVID-19 Regulatory Package and in accordance therewith, the Company had provided moratorium on the payment of all principal amounts and/or interest, as applicable, falling due between 1 March 2020 and 31 August 2020 to eligible borrowers classified as standard. For all such accounts, where the moratorium was granted, the asset classification remained at a standstill during the moratorium period.

The extent to which the COVID-19 pandemic will ultimately impact the Company's results and carrying value of assets will depend on future developments, which are highly uncertain. The Company's impairment loss allowance estimates are subject to a number of management judgments and estimates, which could undergo changes over the entire duration of the pandemic. Given the uncertainty over the potential macro-economic condition and related judicial decisions on matters arising from the regulatory guidelines, the impact of the COVID pandemic on the financial performance may be different from that estimated as at the date of approval of these financial results. Such changes will be prospectively recognized. The Company continues to closely monitor any anticipated material changes to future economic conditions.

- 6 During the previous year, the Company has completed the acquisition of a controlling stake (76.08%) in the paid-up equity share capital of Madura Micro Finance Limited (MMFL), an NBFC-MFI registered with the Reserve Bank of India (RBI) which will subsequently be followed by an amalgamation of MMFL's business with the Company, subject to obtaining necessary approvals from various regulatory authorities.
- 7 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.
- 8 Pursuant to the approval accorded by the board of directors of the Company (the "Board"), at its meeting held on September 3, 2020 and the special resolution passed by the members of the Company at the Extraordinary General Meeting (EGM) held on September 26, 2020, the Capital Raising Committee of the Board (the "CRC Committee") has, at its meeting held on October 05, 2020 approved the Qualified institutions placement of equity shares of face value ₹10 each of the Company.

Subsequently, the CRC Committee, at its meeting held on October 8, 2020, approved the allotment of 11,315,323 Equity Shares of face value ₹ 10 each to eligible qualified institutional buyers at the issue price of ₹ 707 per Equity Share (including a premium of ₹ 697 per Equity Share) aggregating to ₹ 799,99,33,361 (Rupees Seven Ninety Nine Crore Ninety Nine Lakh Thirty Three Thousand Three Hundred and Sixty One only).

- 9 The Government of India, Ministry of Finance, vide its notification dated 23 October 2020, had announced COVID-19 Relief Scheme for grant of ex-gratia payment of difference between compound interest and simple interest ("differential amount") for six months to borrowers in specified loan accounts ("the Scheme"), as per the eligibility criteria and other aspects specified therein and irrespective of whether RBI moratorium was availed or not. The Company has not charged compound interest to any of its customers except 151 cases of Individual lending, wherein the differential amount has been credited on November 5, 2020 to the respective customer account.
- 10 The Company, during the quarter and six months ended September 30, 2020 has allotted 55,455 and 129,796 equity number of shares respectively each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
- 11 The Code on Social Security, 2020 (the "Code") has been enacted. The date of coming into force of the various provisions of the Code is to be notified and the rules thereunder are yet to be announced. The potential impact of the change will be estimated and accounted in the period of notification.
- 12 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

  
 Udaya Kumar Hebbur  
 Managing Director & CEO



GOVINDARAJAPURA  
 M KRISHNAMURTHY  
 SUBRAMANIAM  
 Digitally signed by  
 GOVINDARAJAPURAM  
 KRISHNAMURTHY  
 SUBRAMANIAM  
 Date: 2020.11.06 15:07:22 +05'30'

Bangalore  
 November 06, 2020

**Our Financial Products**



## INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

The Board of Directors  
**CreditAccess Grameen Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **CreditAccess Grameen Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter and half year ended September 30, 2020 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 express a conclusion 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

# Deloitte Haskins & Sells

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Company	Nature of relationship
1	CreditAccess Grameen Limited	Parent
2	Madura Micro Finance Limited	Subsidiary
3	Madura Micro Education Private Limited	Step-down Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 5 of the Statement, which describes that the potential impact of the COVID-19 pandemic on the Group's financial information are dependent on future developments, which are highly uncertain.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information/financial results of two subsidiaries included in the Statement, whose interim financial information/financial results reflect total assets of ₹2,098.53 crore as at September 30, 2020, total revenues of ₹105.55 crore and ₹214.46 crore for the quarter and half year ended September 30, 2020 respectively, total net profit after tax of ₹3.75 crore and ₹17.75 crore for the quarter and half year ended September 30, 2020 respectively, total comprehensive income of ₹3.69 crore and ₹17.71 crore for the quarter and half year ended September 30, 2020 respectively and net cash flows of ₹48.06 crore for the half year ended September 30, 2020, as considered in the Statement. These interim financial information/ financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

# Deloitte Haskins & Sells

Our conclusion is not modified in respect of this matter.

8. The comparative financial information of the Group for the previous reporting periods included in the Statement have been reviewed / audited by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information expressed an un-modified conclusion/ opinion.

Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm Registration No.008072S)

GOVINDARAJAPURAM  
KRISHNAMURTHY  
SUBRAMANIAM

Digitally signed by  
GOVINDARAJAPURAM  
KRISHNAMURTHY SUBRAMANIAM  
Date: 2020.11.06 15:04:05 +05'30'

**G. K. Subramaniam**  
Partner

(Membership No. 109839)  
UDIN: 20109839AAAAXB3663

Place: Mumbai  
Date: November 6, 2020

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2020

₹ in crores

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited) (Refer Note 6)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited) (Refer Note 6)	31-Mar-20 (Audited)
	<b>Revenue from operations</b>						
(a)	Interest income						
	- Interest on loans	560.92	594.95	381.30	1,155.87	744.09	1,627.05
	- Interest on deposits with banks and financial institutions	6.48	2.49	0.60	8.97	2.03	6.34
(b)	Fees and commission	0.32	0.35	1.09	0.67	1.79	5.00
(c)	Net gain on fair value changes	6.82	21.18	8.84	28.00	18.85	56.35
(d)	Bad Debts Recovery	1.48	0.32	1.15	1.80	2.67	5.38
(e)	Others	-	-	-	-	-	4.19
I	<b>Total revenue from operations</b>	<b>576.02</b>	<b>619.29</b>	<b>392.98</b>	<b>1,195.31</b>	<b>769.43</b>	<b>1,704.31</b>
II	<b>Other income</b>	<b>0.97</b>	<b>0.58</b>	<b>0.09</b>	<b>1.55</b>	<b>0.33</b>	<b>1.17</b>
III	<b>Total income (I+II)</b>	<b>576.99</b>	<b>619.87</b>	<b>393.07</b>	<b>1,196.86</b>	<b>769.76</b>	<b>1,705.48</b>
	<b>Expenses</b>						
(a)	Finance costs	236.52	232.70	135.51	469.22	259.13	579.98
(b)	Impairment of financial instruments	90.18	155.10	28.14	245.28	43.60	237.27
(c)	Employee benefits expenses	92.11	97.22	65.41	189.33	124.05	262.05
(d)	Depreciation and amortisation expenses	11.30	10.66	6.21	21.96	9.48	20.37
(e)	Other expenses	40.17	23.73	30.79	63.90	58.36	144.21
IV	<b>Total expenses (IV)</b>	<b>470.28</b>	<b>519.41</b>	<b>266.06</b>	<b>989.69</b>	<b>494.62</b>	<b>1,243.88</b>
V	<b>Profit before tax (III-IV)</b>	<b>106.71</b>	<b>100.46</b>	<b>127.01</b>	<b>207.17</b>	<b>275.14</b>	<b>461.60</b>
	<b>Tax expense</b>						
	(1) Current tax	48.88	53.30	23.27	102.18	79.52	160.47
	(2) Deferred tax	(21.74)	(27.46)	2.86	(49.20)	(1.09)	(34.36)
VI	<b>Total tax expense (VI)</b>	<b>27.14</b>	<b>25.84</b>	<b>26.13</b>	<b>52.98</b>	<b>78.43</b>	<b>126.11</b>
VII	<b>Profit for the period / year (V-VI)</b>	<b>79.57</b>	<b>74.62</b>	<b>100.88</b>	<b>154.19</b>	<b>196.71</b>	<b>335.49</b>
VIII	<b>Other comprehensive income</b>						
(a)	(1) Items that will not be reclassified to profit or loss	(0.83)	(0.12)	(0.35)	(0.95)	(0.09)	0.02
	(2) Income tax relating to items that will not be reclassified to profit or loss	0.19	0.04	0.11	0.23	0.02	(0.01)
	<b>Subtotal (a)</b>	<b>(0.64)</b>	<b>(0.08)</b>	<b>(0.24)</b>	<b>(0.72)</b>	<b>(0.07)</b>	<b>0.01</b>
(b)	(1) Items that will be reclassified to profit or loss	(15.94)	11.64	(2.66)	(4.30)	(8.58)	(34.83)
	(2) Income tax relating to items that will be reclassified to profit or loss	4.01	(2.93)	(1.22)	1.08	0.85	7.46
	<b>Subtotal (b)</b>	<b>(11.93)</b>	<b>8.71</b>	<b>(3.88)</b>	<b>(3.22)</b>	<b>(7.73)</b>	<b>(27.37)</b>
	<b>Other comprehensive income/(loss) (VIII = a+b)</b>	<b>(12.57)</b>	<b>8.63</b>	<b>(4.12)</b>	<b>(3.94)</b>	<b>(7.80)</b>	<b>(27.36)</b>
IX	<b>Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income/(loss) for the period / year)</b>	<b>67.00</b>	<b>83.25</b>	<b>96.76</b>	<b>150.25</b>	<b>188.91</b>	<b>308.13</b>
	<b>Profit is attributable to:</b>						
	Owners of the Company	79.21	72.00	100.88	151.21	196.71	333.55
	Non-controlling interest	0.36	2.62	-	2.98	-	1.94
	<b>Other comprehensive income is attributable to:</b>						
	Owners of the Company	(12.56)	8.62	(4.12)	(3.94)	(7.80)	(27.35)
	Non-controlling interest	(0.01)	0.01	-	(0.00)	-	(0.01)
	<b>Total comprehensive income is attributable to:</b>						
	Owners of the Company	66.65	80.62	96.76	147.27	188.91	306.20
	Non-controlling interest	0.35	2.63	-	2.98	-	1.93
X	<b>Earnings per equity share (face value of ₹ 10 each)</b>						
	Basic (EPS) *	5.50	5.00	7.02	10.50	13.69	23.20
	Diluted (DPS) *	5.46	4.97	6.96	10.43	13.58	23.00

\* The EPS and DPS for quarters ended September 30, 2020, June 30, 2020 and September 30 2019 and for the half year ended September 30, 2020 and September 30, 2019 are not annualised.



Our Financial Products



**Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2020**

**Notes:**

**1. Statement of unaudited consolidated assets and liabilities as at September 30, 2020**

₹ in crores

Sr. No.	Particulars	September 30, 2020 (Unaudited)	March 31, 2020 (Audited)
	<b>ASSETS</b>		
(1)	<b>Financial assets</b>		
(a)	Cash and cash equivalents	1,743.64	644.87
(b)	Bank balance other than cash and cash equivalents	111.75	72.77
(c)	Other receivables	-	0.22
(d)	Loans	10,197.55	11,099.00
(e)	Investments	50.99	45.56
(f)	Other financial assets	44.35	55.40
(2)	<b>Non-financial assets</b>		
(a)	Current tax assets (net)	9.73	22.11
(b)	Deferred tax assets (net)	107.72	57.44
(c)	Property, plant and equipment	26.99	31.69
(d)	Right to use assets	61.67	54.60
(e)	Goodwill	317.58	317.58
(f)	Intangible assets	165.04	172.63
(g)	Intangible assets under development	3.06	2.84
(h)	Other non-financial assets	18.47	12.88
	<b>Total assets</b>	<b>12,858.54</b>	<b>12,589.59</b>
	<b>LIABILITIES AND EQUITY</b>		
(1)	<b>Financial liabilities</b>		
(a)	(I) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	24.88	34.73
	(II) Other payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	80.08	73.05
(b)	Borrowings		
	- Debt securities	1,466.07	775.67
	- Borrowings (other than debt securities)	7,936.22	8,580.00
	- Subordinated liabilities	106.53	103.03
	- Financial liability towards securitisation (re-recognised on balance sheet)	47.20	80.97
(c)	Other financial liabilities	108.34	63.06
(2)	<b>Non-financial liabilities</b>		
(a)	Current tax liabilities (net)	53.55	-
(b)	Provisions	24.41	20.31
(c)	Other non-financial liabilities	16.21	15.60
(3)	<b>Equity</b>		
(a)	Equity share capital	144.11	143.99
(b)	Other equity	2,739.63	2,590.23
(c)	Non-controlling interests	111.31	108.95
	<b>Total liabilities and equity</b>	<b>12,858.54</b>	<b>12,589.59</b>



**Our Financial Products**



**Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2020**

**2. Statement of unaudited consolidated cash flows for the half year ended September 30, 2020**

₹ in crores

Particulars	For the half year ended	
	Sep 30, 2020 (Unaudited)	Sep 30, 2019 (Unaudited) (Refer Note 6)
<b>Cash flow from operating activities:</b>		
Profit before tax	207.17	275.14
<b>Adjustments:</b>		
Interest income on loans	(1,155.59)	(744.09)
Depreciation and amortisations	21.96	9.48
Finance costs	467.88	257.95
Impairment on financial instruments	243.24	43.61
Net loss/(gain) on disposal of property, plant and equipment	0.01	0.00
Net gain on financial instruments at fair value through profit or loss	(9.49)	(7.46)
Share based payments to employees	0.56	1.59
	<b>(431.43)</b>	<b>(438.92)</b>
<b>Operational cash flows from interest:</b>		
Interest received on loans	984.01	745.53
Finance costs	(458.24)	(238.12)
	<b>525.77</b>	<b>507.41</b>
<b>Working capital changes:</b>		
(Increase) / decrease in loans	825.90	(857.71)
(Increase) / decrease in other receivables	0.22	(0.01)
Decrease in other financial assets	11.05	14.64
(Increase) in other non-financial assets	(5.59)	(1.73)
(Decrease) in trade and other payables	(2.81)	(20.88)
Increase / (decrease) in other financial liabilities	(0.38)	1.38
Increase in provisions	3.15	-
Increase in other non-financial liabilities	33.35	1.46
	<b>864.89</b>	<b>(862.85)</b>
Income tax paid	(36.02)	(118.00)
<b>Net cash flows from/ (used in) operating activities</b>	<b>1,130.38</b>	<b>(637.22)</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(0.87)	(9.09)
Proceeds from sale of property, plant and equipment	0.04	0.05
Purchase of Intangible assets	(3.12)	(4.67)
(Increase) / decrease in bank balance other than cash and cash equivalents	(38.98)	23.70
Purchase of investments at fair value through profit and loss	(3,281.13)	(4,545.28)
Sale of investments at fair value through profit and loss	3,285.19	4,552.74
<b>Net cash flows (used in) / from investing activities</b>	<b>(38.87)</b>	<b>17.45</b>
<b>Financing activities</b>		
Debt securities issued / (repaid) (net)	684.60	(140.05)
Borrowings other than debt securities issued / (repaid) (net)	(644.80)	916.05
Subordinated liabilities (repaid) (net)	-	(11.40)
Financial liability towards securitisation (repaid) (net)	(33.57)	(73.67)
Increase / (decrease) in other financial liabilities net of Right of Use assets (ROU)	(0.11)	0.44
Proceeds from issuance of equity share capital including securities premium	1.14	1.85
<b>Net Cash flows from financing activities</b>	<b>7.26</b>	<b>693.22</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,098.77</b>	<b>73.45</b>
Cash and cash equivalents as at the beginning of the period*	<b>644.87</b>	<b>572.68</b>
Cash and cash equivalents as at the end of the period	<b>1,743.64</b>	<b>646.13</b>

\* Includes cash and cash equivalents of MMFL as at the acquisition date ₹16.71 crores for the financial year ending March 31, 2020.



**Our Financial Products**



**Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2020**

- 3 The above consolidated financial results of CreditAccess Grameen Limited (the 'Holding Company') and its subsidiaries (collectively referred to as the 'Group') for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 06, 2020 respectively and subjected to limited review by statutory auditors in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 4 The financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 ("the Act").
- 5 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the financial markets and slowdown in the economic activities. The Reserve Bank of India (RBI) has issued guidelines relating to COVID-19 Regulatory Package and in accordance therewith, the Group had provided moratorium on the payment of all principal amounts and/or interest, as applicable, falling due between 1 March 2020 and 31 August 2020 to eligible borrowers classified as standard. For all such accounts, where the moratorium was granted, the asset classification remained at a standstill during the moratorium period.  
  
 The extent to which the COVID-19 pandemic will ultimately impact the Group's results and carrying value of assets will depend on future developments, which are highly uncertain. The Group's impairment loss allowance estimates are subject to a number of management judgments and estimates, which could undergo changes over the entire duration of the pandemic. Given the uncertainty over the potential macro-economic condition and related judicial decisions on matters arising from the regulatory guidelines, the impact of the COVID pandemic on the financial performance may be different from that estimated as at the date of approval of these financial results. Such changes will be prospectively recognized. The Group continues to closely monitor any anticipated material changes to future economic conditions.
- 6 During the previous year, the Holding Company had completed the acquisition of a controlling stake (76.08%) in the paid-up equity share capital of Madura Micro Finance Limited (MMFL), an NBFC-MFI registered with the Reserve Bank of India (RBI) which will subsequently be followed by an amalgamation of MMFL's business with the Holding Company, subject to obtaining necessary approvals from various regulatory authorities. Pursuant to the acquisition of controlling stake in MMFL, the Holding Company has prepared these consolidated financial results for the first time in March 2020. Accordingly, figures for the corresponding quarter and half year ended September 30, 2019 represents the standalone financial results of the Holding Company and are not comparable.
- 7 The Group 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.
- 8 Pursuant to the approval accorded by the board of directors of the Holding Company (the "Board"), at its meeting held on September 3, 2020 and the special resolution passed by the members of the Holding Company by way of remote e-voting and e-voting at the Extraordinary General Meeting (EGM) held on September 26, 2020, the Capital Raising Committee of the Board (the "CRC Committee") has, at its meeting held on October 05, 2020 approved the Qualified institutions placement of equity shares of face value ₹10 each of the Holding Company.  
  
 Subsequently, the CRC Committee, at its meeting held on October 8, 2020, approved the allotment of 11,315,323 Equity Shares of face value ₹ 10 each to eligible qualified institutional buyers at the issue price of ₹ 707 per Equity Share (including a premium of ₹ 697 per Equity Share) aggregating to ₹ 799,99,33,361 (Rupees Seven Ninety Nine Crore Ninety Nine Lakh Thirty Three Thousand Three Hundred and Sixty One only).
- 9 The Holding Company, during the quarter and six months ended September 30, 2020 has allotted 55,455 and 129,796 number of equity shares respectively each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
- 10 The Code on Social Security, 2020 (the "Code") has been enacted. The date of coming into force of the various provisions of the Code is to be notified and the rules thereunder are yet to be announced. The potential impact of the change will be estimated and accounted in the period of notification.
- 11 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**



**Udaya Kumar Hebbar**  
 Managing Director & CEO

Bangalore  
 November 06, 2020



GOVINDARAJAPU  
 RAM  
 KRISHNAMURTHY  
 SUBRAMANIAM  
 Digitally signed by  
 GOVINDARAJAPURAM  
 KRISHNAMURTHY  
 SUBRAMANIAM  
 Date: 2020.11.06 15:08:05  
 +05'30'

**Our Financial Products**



Annexure:01

Interest / Principal payment dates for Non-Convertible Debentures is given below:

ISIN	Interest	Principal		Interest	Principal	
INE741K07330	4-Sep-20	-	Paid	30-Nov-20	-	29-Jul-22
INE741K07223	28-Sep-20	-	Paid	28-Mar-21	-	28-Sep-23
INE741K07223	28-Sep-20	-	Paid	28-Mar-21	-	28-Sep-23
INE741K07264	27-Aug-20	-	Paid	27-Feb-21	-	27-Feb-23
INE741K07231	30-Sep-20	-	Paid	31-Mar-21	-	31-Mar-21
INE741K07256	8-May-20	-	Paid	8-Nov-20	8-May-23	8-Nov-24
INE741K07199	3-Jun-20	03-Jun-20	Paid	3-Dec-20	3-Jun-21	3-Jun-22
INE741K07298	-	-	-	1-Oct-20	1-Jan-21	21-Apr-23
INE741K07322	-	-	-	30-Jan-21	30-Jul-21	30-Jul-23
INE741K07280	-	-	-	26-Jun-21	-	26-Jun-23
INE741K07306	-	-	-	3-Jul-21	-	3-Jul-23
INE741K07314	-	-	-	27-Jul-21	-	21-Apr-23
INE741K07272	30-Sep-20	-	Paid	31-Dec-20	-	28-Feb-23
INE741K07348	-	-	-	14-Aug-21	-	14-Feb-22
INE741K07348	-	-	-	14-Aug-21	-	14-Feb-22
INE741K07355	-	-	-	23-Dec-20	-	22-Mar-22
INE741K07355	-	-	-	23-Dec-20	-	22-Mar-22

### Our Financial Products

