

**October 30, 2019**

The General Manager  
Department of Corporate Services – Listing Dept.  
BSE Limited  
Phiroze Jeejeebhoy Towers Dalal  
Street  
Mumbai 400001

The Vice President, Listing Department National  
Stock Exchange of India Limited The Exchange  
Plaza  
Bandra Kurla Complex Bandra  
(East) Mumbai 400051

Dear Sir/Madam,

**Sub: Regulation 33 – Unaudited Financial Results along with Limited Review Report for the quarter and half year ended September 30, 2019**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith a copy of the Unaudited Financial Results along with Auditor's Limited Review Report for the quarter and half year ended September 30, 2019 approved by the Board of Directors at its meeting held on October 30, 2019.

It may please be noted that the Board meeting commenced at 12:00 noon and concluded at 4:10 pm.

Kindly take the same on your records.

Thanking you,

**Yours sincerely,**

**CreditAccess Grameen Limited**



**Syam Kumar R**  
**Company Secretary**

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**CreditAccess Grameen Limited**


(Formerly known as Grameen Koota Financial Services Pvt Ltd.)

Regd & Corporate Office: #No. 49, 46th Cross, 8th Block, Jayanagar, Bangalore – 560071. Phone – 080 22637300 Fax: 080-26643433

Email: [info@grameenkoota.org](mailto:info@grameenkoota.org) | Website: [www.grameenkoota.org](http://www.grameenkoota.org) | CIN: L51216KA1991PLC053425

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
CreditAccess Grameen Limited**

1. We have reviewed the accompanying statement of unaudited financial results of CreditAccess Grameen Limited (formerly, Grameen Koota Financial Services Private Limited) (the "Company") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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 Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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. 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 of interim financial information consists of making inquiries, primarily of persons 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 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 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S. R. BATLIBOI & CO. LLP  
ICAI Firm registration number: 301003E/E300005  
Chartered Accountants****per Shrawan Jalan  
Partner  
Membership No.: 102102  
UDIN: 19102102AAABCC8302****Mumbai  
October 30, 2019**

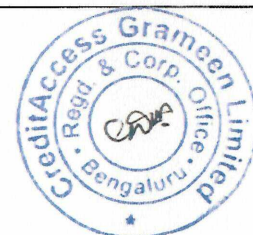




**CreditAccess Grameen Limited**  
(Formerly known as Grameen Koota Financial Services Private Limited)  
#49, 46th Cross, 8th Block, Jayanagar, Bangalore - 560071  
Statement of unaudited financial results for the quarter and half year ended September 30, 2019  
CIN: L51216KA1991PLC053425

Sr. No.	Particulars	Quarter ended			Half year ended		₹ in crores
		30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
	<b>Revenue from operations</b>						
(a)	Interest income						
	- Interest on loans	372.75	352.54	278.48	725.29	558.54	1,156.09
	- Income on securitisation (re-recognised on balance sheet)	8.13	10.25	22.27	18.38	25.77	55.24
	- Interest on deposits with banks and financial institutions	0.60	1.43	1.52	2.03	1.97	6.99
(b)	Fees and commission	0.06	0.05	0.30	0.11	0.30	0.41
(c)	Net gain on fair value changes	8.84	10.01	5.85	18.85	6.75	56.55
(d)	Others	1.15	1.52	1.30	2.67	2.15	6.05
I	<b>Total revenue from operations</b>	<b>391.53</b>	<b>375.80</b>	<b>309.72</b>	<b>767.33</b>	<b>595.48</b>	<b>1,281.33</b>
II	<b>Other income</b>	<b>1.12</b>	<b>0.90</b>	<b>0.37</b>	<b>2.02</b>	<b>0.67</b>	<b>1.99</b>
III	<b>Total income (I+II)</b>	<b>392.65</b>	<b>376.70</b>	<b>310.09</b>	<b>769.35</b>	<b>596.15</b>	<b>1,283.32</b>
	<b>Expenses</b>						
(a)	Finance costs						
	- On borrowings	132.10	120.07	99.32	252.17	196.57	398.68
	- On financial liability towards securitisation (re-recognised on balance sheet)	3.41	3.55	7.19	6.96	7.38	18.07
(b)	Impairment of financial instruments	27.72	15.47	16.83	43.19	30.70	74.86
(c)	Employee benefits expenses	65.41	58.64	46.58	124.05	87.10	186.05
(d)	Depreciation and amortisation expenses	6.21	3.27	2.13	9.48	3.73	7.79
(e)	Other expenses	30.79	27.57	23.99	58.36	44.27	100.13
IV	<b>Total expenses (IV)</b>	<b>265.64</b>	<b>228.57</b>	<b>196.04</b>	<b>494.21</b>	<b>369.75</b>	<b>785.58</b>
V	<b>Profit before tax (III-IV)</b>	<b>127.01</b>	<b>148.13</b>	<b>114.05</b>	<b>275.14</b>	<b>226.40</b>	<b>497.74</b>
	<b>Tax expense</b>						
	(1) Current tax	23.27	56.25	43.78	79.52	87.75	176.35
	(2) Deferred tax	2.86	(3.95)	(3.19)	(1.09)	(7.03)	(0.37)
VI	<b>Total tax expense (VI)</b>	<b>26.13</b>	<b>52.30</b>	<b>40.59</b>	<b>78.43</b>	<b>80.72</b>	<b>175.98</b>
VII	<b>Profit for the period / year (V-VI)</b>	<b>100.88</b>	<b>95.83</b>	<b>73.46</b>	<b>196.71</b>	<b>145.68</b>	<b>321.76</b>
VIII	<b>Other comprehensive income</b>						
(a)	(1) Items that will not be reclassified to profit or loss	(0.35)	0.26	(0.22)	(0.09)	(1.49)	(1.91)
	(2) Income tax relating to items that will not be reclassified to profit or loss	0.11	(0.09)	0.08	0.02	0.52	0.67
	<b>Subtotal (a)</b>	<b>(0.24)</b>	<b>0.17</b>	<b>(0.14)</b>	<b>(0.07)</b>	<b>(0.97)</b>	<b>(1.24)</b>
(b)	(1) Items that will be reclassified to profit or loss	(2.66)	(5.92)	(13.67)	(8.58)	21.85	(13.36)
	(2) Income tax relating to items that will be reclassified to profit or loss	(1.22)	2.07	4.78	0.85	(7.64)	4.67
	<b>Subtotal (b)</b>	<b>(3.88)</b>	<b>(3.85)</b>	<b>(8.89)</b>	<b>(7.73)</b>	<b>14.21</b>	<b>(8.69)</b>
	<b>Other comprehensive income (VIII = a+b)</b>	<b>(4.12)</b>	<b>(3.68)</b>	<b>(9.03)</b>	<b>(7.80)</b>	<b>13.24</b>	<b>(9.93)</b>
IX	<b>Total Comprehensive Income (VII+VIII) (Comprising profit and Other Comprehensive Income for the period / year)</b>	<b>96.76</b>	<b>92.15</b>	<b>64.43</b>	<b>188.91</b>	<b>158.92</b>	<b>311.83</b>
X	<b>Earnings per equity share (face value of ₹ 10 each)</b>						
	Basic (EPS) *	7.02	6.67	5.56	13.69	11.04	23.37
	Diluted (DPS) *	6.96	6.61	5.51	13.58	10.92	23.14

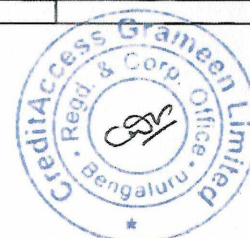
\* The EPS and DPS for quarters ended September 30, 2019, June 30, 2019 and September 30, 2018 and for the half year ended September 30, 2019 and September 30, 2018 are not annualised.





**CreditAccess Grameen Limited**  
(Formerly known as Grameen Koota Financial Services Private Limited)  
#49, 46th Cross, 8th Block, Jayanagar, Bangalore - 560071  
Statement of assets and liabilities as at September 30, 2019  
CIN: L51216KA1991PLC053425

₹ in crores			
Sr. No.	Particulars	September 30, 2019 (Unaudited)	March 31, 2019 (Audited)
	<b>ASSETS</b>		
(1)	<b>Financial assets</b>		
(a)	Cash and cash equivalents	659.86	573.73
(b)	Bank balance other than cash and cash equivalents	18.12	41.82
(c)	Other receivables	0.31	0.29
(d)	Loans		
	- Loan portfolio (excluding securitised assets)	7,315.11	6,404.19
	- Securitised assets re-recognised on balance sheet	91.78	198.65
(e)	Investments	0.20	0.20
(f)	Other financial assets	32.10	46.70
(2)	<b>Non-financial assets</b>		
(a)	Current tax assets (net)	51.74	13.23
(b)	Deferred tax assets (net)	42.82	43.14
(c)	Property, plant and equipment	23.74	18.73
(d)	Right to use assets	60.69	-
(e)	Intangible assets under development	2.28	2.36
(f)	Intangible assets	9.13	6.01
(g)	Other non-financial assets	8.77	8.31
	<b>Total assets</b>	<b>8,316.65</b>	<b>7,357.36</b>
	<b>LIABILITIES AND EQUITY</b>		
(1)	<b>Financial liabilities</b>		
(i)	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises		
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	8.18	8.29
(ii)	Other payables		
	- Total outstanding dues of micro enterprises and small enterprises		
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	86.72	95.64
(b)	Borrowings		
	- Debt securities	420.26	556.16
	- Borrowings (other than debt securities)	5,114.42	4,114.50
	- Subordinated liabilities	25.00	37.07
	- Financial liability towards securitisation (re-recognised on balance sheet)	82.19	158.84
(2)	<b>Non-financial liabilities</b>		
(a)	Provisions	13.35	11.88
(b)	Other non-financial liabilities	11.38	9.92
(3)	<b>Equity</b>		
(a)	Equity share capital	143.80	143.55
(b)	Other equity	2,411.35	2,221.51
	<b>Total liabilities and equity</b>	<b>8,316.65</b>	<b>7,357.36</b>



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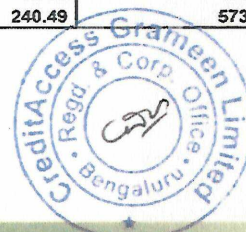
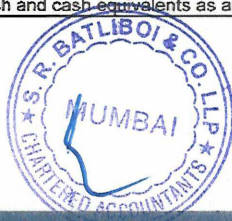
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Statement of cash flows for the half year ended September 30, 2019  
CIN: L51216KA1991PLC053425

Particulars	For the half year ended		For the year ended
	Sep 30, 2019 (Unaudited)	Sep 30, 2018 (Unaudited)	Mar 31, 2019 (Audited)
<b>Cash flow from operating activities:</b>			
Profit before tax	275.14	226.40	497.74
<b>Adjustments to reconcile profit before tax to net cash flows:</b>			
Interest income on loans	(725.20)	(560.77)	(1,154.75)
Income on securitisation (re-recognised on balance sheet)	(18.38)	(25.77)	(55.24)
Depreciation and amortisations	9.48	3.73	7.79
Interest expense on borrowings	250.99	195.60	394.30
Interest expenses on financial liability towards securitisation (re-recognised on balance sheet)	6.96	7.38	18.07
Impairment on financial instruments	43.28	32.93	73.52
Net loss on disposal of property, plant and equipment	0.00	-	0.07
Net gain on financial instruments at fair value through profit or loss	(7.46)	(3.71)	(10.55)
Share based payments to employees	1.59	2.54	4.53
	<b>(438.74)</b>	<b>(348.07)</b>	<b>(722.26)</b>
<b>Operational cash flows from interest:</b>			
Interest received on loans	726.72	569.40	1,162.02
Interest received on loans securitised (re-recognised on balance sheet)	18.30	23.88	54.71
Interest paid on borrowings	(228.19)	(183.58)	(380.69)
Interest on financial liability towards securitisation (re-recognised on balance sheet)	(9.93)	(6.10)	(16.46)
	<b>506.90</b>	<b>403.60</b>	<b>819.58</b>
<b>Working capital changes:</b>			
(Increase) / decrease in loans	(964.29)	(386.81)	(1,602.81)
(Increase) / decrease in securitised assets re-recognised on balance sheet	106.95	(418.42)	(198.12)
(Increase) / decrease in bank balance other than cash and cash equivalents	23.70	(157.73)	(28.78)
(Increase) / decrease in other receivables	(0.01)	(12.58)	5.17
(Increase) / decrease in other financial assets	14.60	(6.74)	(34.14)
(Increase) / decrease in other non-financial assets	(0.46)	(3.85)	(3.67)
Increase / (decrease) in trade and other payables	(9.04)	20.26	68.86
Increase / (decrease) in provisions	1.38	1.96	3.44
Increase / (decrease) in other non-financial liabilities	1.46	3.17	(1.04)
	<b>(825.71)</b>	<b>(960.74)</b>	<b>(1,791.09)</b>
Income tax paid	(118.00)	(81.82)	(182.05)
<b>Net cash flows used in operating activities</b>	<b>(600.41)</b>	<b>(760.63)</b>	<b>(1,378.08)</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment	(9.09)	(7.51)	(14.69)
Proceeds from sale of property, plant and equipment	0.05	0.00	0.03
Purchase of intangible assets	(4.67)	(1.72)	(3.03)
Purchase of investments at fair value through profit and loss	(4,545.28)	(2,384.87)	(7,056.42)
Sale of investments at fair value through profit and loss	4,552.74	2,388.58	7,066.97
<b>Net cash flows used in investing activities</b>	<b>(6.25)</b>	<b>(5.52)</b>	<b>(7.14)</b>
<b>Financing activities</b>			
Debt securities (repaid) / issued (net)	(140.05)	(76.38)	(223.17)
Borrowings other than debt securities issued (net)	916.06	(60.66)	1,339.60
Subordinated liabilities repaid (net)	(11.40)	(2.40)	(47.46)
Financial liability towards securitisation (re-recognised on balance sheet) (net)	(73.67)	410.35	158.84
Proceeds from issuance of equity share capital including securities premium	1.85	630.00	630.97
Expenses incurred towards issuance of equity shares	-	(24.30)	(29.86)
<b>Net Cash flows from financing activities</b>	<b>692.79</b>	<b>876.61</b>	<b>1,828.92</b>
<b>Net increase in cash and cash equivalents</b>	<b>86.13</b>	<b>110.46</b>	<b>443.70</b>
Cash and cash equivalents as at the beginning of the period / year	<b>573.73</b>	<b>130.03</b>	<b>130.03</b>
Cash and cash equivalents as at the end of the period / year	<b>659.86</b>	<b>240.49</b>	<b>573.73</b>



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Statement of unaudited financial results for the quarter and half year ended September 30, 2019  
CIN: L51216KA1991PLC053425

**Notes:**

- 1 The above results for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 30, 2019 respectively in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2 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.
- 3 The Company has adopted Ind AS 116 - Leases with effect from April 1, 2019 and applied to all lease contracts existing on April 1, 2019 using the Modified Retrospective Approach. In accordance with the transitional provisions, the Company has not restated the comparative figures. The adoption of new standard resulted in recognition of right-of-use asset and a corresponding lease liability of ₹ 64.5 crores on April 1, 2019. The effect of this adoption is not material to the profit for the period and earnings per share.
- 4 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  
October 30, 2019

