

December 06, 2021

**To**  
**BSE Limited**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street**  
**Mumbai- 400001**  
**Scrip code: 541770**

Dear Sir/Madam,

**Sub.: Corrigendum to the Financial Results for the Second Quarter and Half year ended September 30, 2021 - Disclosure of Asset Cover details:**

Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that in respect of the listed Non-Convertible Debt Securities ('the NCDs'), the Company has maintained adequate asset cover as per the terms of Information Memorandum and Debenture Trust Deed, sufficient to discharge the amount at all times.

The NCDs are secured by exclusive charge on receivables of the Company and total asset cover is available is 1.13 times of the principal amount of the said debentures.

Further, we will ensure to disclose the asset cover details as per Regulation 54, along with the quarterly or half yearly or yearly financial statements of the Company, going forward.

We request you to take the above information on record.

Thanking you,

**Yours Truly**  
**For CreditAccess Grameen Limited**



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

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2021

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Revenue from operations</b>						
(a)	Interest income	492.02	483.60	464.51	975.62	953.58	1,877.13
(b)	Fees and commission	1.85	2.67	0.33	4.52	0.67	8.75
(c)	Net gain on fair value changes	4.11	20.40	5.60	24.51	28.15	130.64
(d)	Others	11.93	3.44	0.23	15.37	0.37	11.27
I	<b>Total revenue from operations</b>	<b>509.91</b>	<b>510.11</b>	<b>470.67</b>	<b>1,020.02</b>	<b>980.77</b>	<b>2,027.79</b>
II	<b>Other income</b>	0.42	1.00	0.74	1.42	1.32	3.35
		<b>0.42</b>	<b>1.00</b>	<b>0.74</b>	<b>1.42</b>	<b>1.32</b>	<b>3.35</b>
III	<b>Total income (I+II)</b>	<b>510.33</b>	<b>511.11</b>	<b>471.41</b>	<b>1,021.44</b>	<b>982.09</b>	<b>2,031.14</b>
	<b>Expenses</b>						
(a)	Finance costs	182.75	196.34	191.01	379.09	374.86	740.07
(b)	Fee and commission expense	0.39	0.04	0.36	0.43	0.81	3.01
(c)	Impairment of financial instruments	91.12	156.26	65.32	247.38	204.29	646.90
(d)	Employee benefits expenses	90.42	80.05	72.46	170.47	149.17	299.60
(e)	Depreciation and amortisation expenses	6.48	6.08	6.11	12.56	11.59	23.43
(f)	Other expenses	42.06	31.63	31.35	73.69	51.03	123.84
IV	<b>Total expenses (IV)</b>	<b>413.22</b>	<b>470.40</b>	<b>366.61</b>	<b>883.62</b>	<b>791.75</b>	<b>1,836.85</b>
V	<b>Profit before tax (III-IV)</b>	<b>97.11</b>	<b>40.71</b>	<b>104.80</b>	<b>137.82</b>	<b>190.34</b>	<b>194.29</b>
	<b>Tax expense</b>						
(1)	Current tax	21.05	36.27	46.46	57.32	94.34	93.44
(2)	Deferred tax	4.07	(25.15)	(19.83)	(21.08)	(45.77)	(41.54)
VI	<b>Total tax expense (VI)</b>	<b>25.12</b>	<b>11.12</b>	<b>26.63</b>	<b>36.24</b>	<b>48.57</b>	<b>51.90</b>
VII	<b>Profit for the period / year (V-VI)</b>	<b>71.99</b>	<b>29.59</b>	<b>78.17</b>	<b>101.58</b>	<b>141.77</b>	<b>142.39</b>
VIII	<b>Other comprehensive income</b>						
(a)	(1) Items that will not be reclassified to profit or loss	(2.43)	0.89	(0.76)	(1.54)	(0.90)	0.22
	(2) Income tax relating to items that will not be reclassified to profit or loss	0.61	(0.22)	0.19	0.39	0.23	(0.05)
	<b>Subtotal (a)</b>	<b>(1.82)</b>	<b>0.67</b>	<b>(0.57)</b>	<b>(1.15)</b>	<b>(0.67)</b>	<b>0.17</b>
(b)	(1) Items that will be reclassified to profit or loss	(9.24)	(1.91)	(15.94)	(11.15)	(4.30)	42.93
	(2) Income tax relating to items that will be reclassified to profit or loss	2.04	0.48	4.01	2.52	1.08	(10.80)
	<b>Subtotal (b)</b>	<b>(7.20)</b>	<b>(1.43)</b>	<b>(11.93)</b>	<b>(8.63)</b>	<b>(3.22)</b>	<b>32.13</b>
	<b>Other comprehensive income/(loss) (VIII = a+b)</b>	<b>(9.02)</b>	<b>(0.76)</b>	<b>(12.50)</b>	<b>(9.78)</b>	<b>(3.89)</b>	<b>32.30</b>
IX	<b>Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income/(loss) for the period / year)</b>	<b>62.97</b>	<b>28.83</b>	<b>65.67</b>	<b>91.80</b>	<b>137.88</b>	<b>174.69</b>
X	<b>Paid-up equity share capital (face value of ₹ 10 each)</b>	155.74	155.61	144.11	155.74	144.11	155.58
XI	<b>Other Equity</b>						3,479.23
XII	<b>Earnings per equity share (face value of ₹ 10 each)</b>						
	Basic (EPS) *	4.62	1.90	5.43	6.53	9.84	9.52
	Diluted (DPS) *	4.60	1.89	5.39	6.50	9.78	9.46

\* The EPS and DPS for quarters ended September 30, 2021, June 30, 2021 and September 30, 2020 and for the half year ended September 30, 2021 and September 30, 2020 are not annualised.



**Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2021**

**Notes:**

**1. Statement of unaudited standalone assets and liabilities as at September 30, 2021**

₹ in crore

Sr. No.	Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)	As at September 30, 2020 (Unaudited)
	<b>ASSETS</b>			
(1)	<b>Financial assets</b>			
(a)	Cash and cash equivalents	1,116.63	1,874.59	1,614.84
(b)	Bank balance other than cash and cash equivalents	143.39	71.38	47.13
(c)	Loans	9,857.81	9,717.82	8,377.82
(d)	Investments	769.96	662.93	661.46
(e)	Other financial assets	75.25	109.80	36.99
(2)	<b>Non-financial assets</b>			
(a)	Current tax assets (net)	47.83	29.47	9.01
(b)	Deferred tax assets (net)	138.60	115.01	131.11
(c)	Property, plant and equipment	19.98	18.37	20.83
(d)	Right to use assets	66.16	66.66	60.42
(e)	Intangible assets	15.37	15.73	10.32
(f)	Intangible assets under development	1.36	0.62	3.06
(g)	Other non-financial assets	16.90	14.41	13.98
	<b>Total assets</b>	<b>12,269.24</b>	<b>12,696.79</b>	<b>10,986.97</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	39.39	25.19	23.89
	(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	156.87	145.07	99.98
(b)	Borrowings			
	- Debt securities	1,569.23	1,506.04	1,320.52
	- Borrowings (other than debt securities)	6,635.24	7,249.68	6,555.13
	- Subordinated liabilities	25.00	25.00	25.00
(c)	Derivative financial instrument	2.99	-	-
(d)	Other financial liabilities	77.98	81.63	71.60
(2)	<b>Non-financial liabilities</b>			
(a)	Current tax liabilities (net)	-	-	53.54
(b)	Provisions	23.33	19.68	19.70
(c)	Other non-financial liabilities	8.83	9.69	8.98
(3)	<b>Equity</b>			
(a)	Equity share capital	155.74	155.58	144.11
(b)	Other equity	3,574.64	3,479.23	2,664.52
	<b>Total liabilities and equity</b>	<b>12,269.24</b>	<b>12,696.79</b>	<b>10,986.97</b>



**Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2021**

**2. Statement of unaudited standalone cash flows for the half year ended September 30, 2021**

₹ in crore

Particulars	For the half year ended	
	Sep 30, 2021 (Unaudited)	Sep 30, 2020 (Unaudited)
<b>Cash flow from operating activities:</b>		
Profit before tax	137.82	190.34
<b>Adjustments for:</b>		
Interest income on loans	(960.52)	(947.05)
Interest on deposits with banks and financial institutions	(15.10)	(6.54)
Depreciation and amortisation expense	12.56	11.59
Finance costs	379.10	374.75
Impairment of financial instruments	247.38	204.29
Net gain on financial instruments at fair value through profit or loss	(9.83)	(7.64)
Gain on derecognition of loans designated at FVTOCI	(14.67)	(18.51)
Share based payments to employees	2.23	0.56
Dividend Income	(0.14)	-
Reversal of provision for other assets	(0.21)	-
	<b>(359.20)</b>	<b>(388.55)</b>
<b>Operational cash flows from interest:</b>		
Interest received on loans	879.68	792.20
Finance costs	(370.34)	(364.12)
	<b>509.34</b>	<b>428.08</b>
<b>Working capital changes:</b>		
(Increase) / decrease in loans	(316.51)	741.08
Decrease in other receivables	-	0.22
Decrease in other financial assets	49.42	27.26
Increase in other non-financial assets	(2.48)	(4.13)
Increase in trade and other payables	26.01	44.03
Increase in provisions	2.11	2.76
Decrease in other financial liabilities	(5.06)	-
Decrease in other non-financial liabilities	(0.86)	(0.11)
	<b>(247.37)</b>	<b>811.11</b>
Income tax paid	(75.29)	(31.99)
<b>Net cash flows (used in)/ generated from operating activities</b>	<b>(34.70)</b>	<b>1,008.99</b>
<b>Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(6.10)	(0.65)
Proceeds from sale of property, plant and equipment	0.05	0.04
Purchase of Intangible assets and expenditure on Intangible assets under development	(2.79)	(3.12)
Decrease in bank balance other than cash and cash equivalents	(72.01)	(31.31)
Purchase of investments at fair value through profit and loss	(3,153.44)	(2,536.13)
Sale of investments at fair value through profit and loss	3,056.26	2,543.78
Investment in equity shares of subsidiary	(0.01)	-
Interest on deposits with banks and financial institutions	15.10	6.54
<b>Net cash flows used in investing activities</b>	<b>(162.94)</b>	<b>(20.85)</b>
<b>Cash flow from financing activities:</b>		
Debt securities issued (net)	68.34	658.40
Borrowings other than debt securities repaid (net)	(622.79)	(587.76)
Payment of Lease liability (net)	(7.43)	(9.69)
Proceeds from the Employee Stock options	1.56	1.13
<b>Net cash flows (used in)/ generated from financing activities</b>	<b>(560.32)</b>	<b>62.08</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(757.96)</b>	<b>1,050.22</b>
Cash and cash equivalents as at the beginning of the period	<b>1,874.59</b>	<b>564.62</b>
Cash and cash equivalents as at the end of the period	<b>1,116.63</b>	<b>1,614.84</b>



**Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2021**

**Notes:**

- The above results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 09, 2021 and subjected to limited review by statutory auditors in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 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").
- Details of resolution plans implemented under the resolution Framework for Covid-19 related stress as per RBI circular dated August 6, 2020 (Resolution Framework 1 0) as at March 31, 2021:

(₹ in crores except number of accounts)

Type of Borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans*	13,300	49.57	-	27.50	\$
Corporate persons	-	-	-	-	-
<b>Total</b>	<b>13,300</b>	<b>49.57</b>	<b>-</b>	<b>27.50</b>	<b>\$</b>

**Note**

- Amount represents principal outstanding only

\* Includes joint liability group loan (JLG) and individual loan (IL)

\$ The Management has made the required provision in accordance with the expected credit loss (ECL) model as per Ind AS 109.

(₹ in crores)

Type of Borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan - Position as at the end of the previous half year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year
Personal Loans*	75.24	26.62	-	14.69	33.93
Corporate persons	-	-	-	-	-
<b>Total</b>	<b>75.24</b>	<b>26.62</b>	<b>-</b>	<b>14.69</b>	<b>33.93</b>

**Note:**

- Amount represents principal outstanding only

\* Includes joint liability group loan (JLG) and individual loan (IL)

Details of resolution plans implemented under the resolution Framework for Covid-19 related stress of individual and small borrowers as per RBI circular dated May 5, 2021 (Resolution Framework 2 0)

(₹ in crores except number of accounts)

Sr. No	Description	Individual Borrowers		Small Businesses
		Personal Loans *	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	11,069	-	-
(B)	Number of accounts where resolution plan has been implemented under this window	11,069	-	-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	45.72	-	-
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	15.13	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	\$	-	-

**Note:**

- Amount represents principal outstanding only

\* Includes joint liability group loan (JLG) and individual loan (IL)

\$ The Management has made the required provision in accordance with the expected credit loss (ECL) model as per Ind AS 109.

**Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2021**

**Notes:**

6 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant volatility in the financial markets and slowdown in the economic activities. Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional restrictions continued to be implemented in areas due to the "second wave" of COVID-19, which included a significant surge of COVID-19 cases. The second wave has started to subside from June 2021 onwards and there has been a lifting of lock downs resulting in a gradual increase in economic activity.

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, the impact of the COVID 19 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.

7 In connection with amalgamation of Madura Micro Finance Limited (MMFL- "Transferor Company") with CreditAccess Grameen Limited (CAGL- "Transferee Company"), both the entities have now filed the First Motion Petitions before the jurisdictional benches of National Company Law Tribunal at Chennai and Bengaluru respectively. The Scheme of Merger provides for the amalgamation of Transferor Company into the Transferee Company and the consequent issuance of equity shares by the Transferee Company to the Shareholders of the Transferor Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. As at September 30, 2021, the aggregate shareholding of the Company stands at 76.25% in MMFL.

8 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.

9 The Company, during the quarter and half year ended September 30, 2021 has allotted 1,35,510 and 1,62,377 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).

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.

12 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for half-year ended September 30, 2021 is attached as Annexure 1.

For and on behalf of the Board of Directors of **CreditAccess Grameen Limited**



**Udaya Kumar Hebbar**  
Managing Director & CEO

Bangalore  
November 09, 2021



**Annexure I**

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the half year ended September 30, 2021		
Sr. No.	Particulars	Ratio
1	Debt-Equity Ratio: *	2.23
2	Debt service coverage ratio :	Not Applicable
3	Interest service coverage ratio:	Not Applicable
4	Outstanding redeemable preference share (quantity)	Nil
5	Outstanding redeemable preference share (Rs. in cr)	Nil
6	Capital redemption reserve (Rs. in cr)	Nil
7	Debenture redemption reserve (Rs. in cr)	Nil
8	Net worth (Rs. in cr): **	3,693.02
9	Net profit after tax (Rs. in cr)	101.58
10	Earnings per equity share (* not annualised)	
(a)	Basis (Rs.)	6.53
(b)	Diluted (Rs.)	6.50
11	Current ratio: #	Not Applicable
12	Long term debt to working capital: #	Not Applicable
13	Bad debts to account receivable ratio: #	Not Applicable
14	Current liability ratio:	Not Applicable
15	Total debts to total assets: \$	0.67
16	Debtors turnover: #	Not Applicable
17	Inventory turnover: #	Not Applicable
18	Operating margin: #	Not Applicable
20	Net profit margin: ##	9.94%
21	Sector specific equivalent ratios include following:	
(i)	Gross Stage III (%): @	7.18%
(ii)	Net Stage III (%): @@	2.97%
(iii)	Provision coverage: &	62.29%
(iv)	Capital risk adequacy ratio (CRAR) % - Total ###	30.94%

Notes:

- \* Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/Networth.
- \*\* Networth is calculated as defined in section 2(57) of Companies Act 2013.
- # The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable.
- \$ Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/total assets.
- ## Net profit margin = Net profit after tax/ total income.
- ### Capital ratio = Adjusted net worth/ Risk weighted assets, calculated as per applicable RBI guidelines.
- @ Gross Stage III (%) = Gross Stage III Loans EAD /Gross Total Loans EAD. Exposure at default (EAD) includes Loan Balance and interest thereon. Stage-III loans has been determined as per Ind AS 109.
- @@ Net Stage III = (Gross Stage III Loans EAD - Impairment loss allowance for Stage III)/ (Gross Total Loans EAD - Impairment loss allowance for Stage III).
- & Provision coverage= Total Impairment loss allowance for Stage III / Gross Stage III Loans EAD.



## 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, 2021 **(the "Statement")**, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) 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 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure

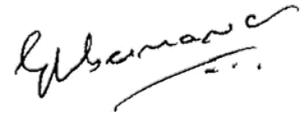
# Deloitte Haskins & Sells

Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Our conclusion on the Statement is not modified in respect of this matter.

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



G. K. Subramaniam  
Partner  
(Membership No. 109839)  
UDIN: 21109839AAAARR2217

Place: Mumbai

Date: November 9, 2021

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2021

₹ in crore

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
	<b>Revenue from operations</b>						
(a)	Interest income	597.45	587.34	567.40	1,184.79	1,164.84	2,290.03
(b)	Fees and commission	1.85	2.67	0.35	4.52	0.70	8.76
(c)	Net gain on fair value changes	4.50	21.06	6.82	25.66	28.00	132.90
(d)	Others	13.60	5.06	1.48	18.66	1.80	29.31
<b>I</b>	<b>Total revenue from operations</b>	<b>617.40</b>	<b>616.13</b>	<b>576.05</b>	<b>1,233.53</b>	<b>1,195.34</b>	<b>2,461.00</b>
<b>II</b>	<b>Other income</b>	<b>1.18</b>	<b>1.24</b>	<b>0.94</b>	<b>2.42</b>	<b>1.52</b>	<b>5.07</b>
<b>III</b>	<b>Total income (I+II)</b>	<b>618.58</b>	<b>617.37</b>	<b>576.99</b>	<b>1,235.95</b>	<b>1,196.86</b>	<b>2,466.07</b>
	<b>Expenses</b>						
(a)	Finance costs	228.56	249.34	235.80	477.90	467.25	928.72
(b)	Fee and commission expense	0.39	0.04	0.36	0.43	0.81	3.01
(c)	Impairment of financial instruments	139.93	187.87	90.18	327.80	245.28	771.36
(d)	Employee benefits expenses	111.93	100.64	92.11	212.57	189.33	379.99
(e)	Depreciation and amortisation expenses	11.95	11.24	11.30	23.19	21.96	44.07
(f)	Other expenses	47.03	39.68	40.53	86.71	65.06	158.52
<b>IV</b>	<b>Total expenses (IV)</b>	<b>539.79</b>	<b>588.81</b>	<b>470.28</b>	<b>1,128.60</b>	<b>989.69</b>	<b>2,285.67</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>78.79</b>	<b>28.56</b>	<b>106.71</b>	<b>107.35</b>	<b>207.17</b>	<b>180.40</b>
	<b>Tax expense</b>						
(1)	Current tax	29.95	38.11	48.88	68.06	102.18	106.44
(2)	Deferred tax	(10.86)	(29.84)	(21.74)	(40.70)	(49.20)	(57.44)
<b>VI</b>	<b>Total tax expense (VI)</b>	<b>19.09</b>	<b>8.27</b>	<b>27.14</b>	<b>27.36</b>	<b>52.98</b>	<b>49.00</b>
<b>VII</b>	<b>Profit for the period / year (V-VI)</b>	<b>59.70</b>	<b>20.29</b>	<b>79.57</b>	<b>79.99</b>	<b>154.19</b>	<b>131.40</b>
<b>VIII</b>	<b>Other comprehensive income</b>						
(a)	(1) Items that will not be reclassified to profit or loss	(2.37)	1.00	(0.83)	(1.37)	(0.95)	0.17
	(2) Income tax relating to items that will not be reclassified to profit or loss	0.61	(0.25)	0.19	0.36	0.23	(0.04)
	<b>Subtotal (a)</b>	<b>(1.76)</b>	<b>0.75</b>	<b>(0.64)</b>	<b>(1.01)</b>	<b>(0.72)</b>	<b>0.13</b>
(b)	(1) Items that will be reclassified to profit or loss	(9.24)	(1.91)	(15.94)	(11.15)	(4.30)	42.93
	(2) Income tax relating to items that will be reclassified to profit or loss	2.04	0.48	4.01	2.52	1.08	(10.80)
	<b>Subtotal (b)</b>	<b>(7.20)</b>	<b>(1.43)</b>	<b>(11.93)</b>	<b>(8.63)</b>	<b>(3.22)</b>	<b>32.13</b>
	<b>Other comprehensive (loss)/income (VIII = a+b)</b>	<b>(8.96)</b>	<b>(0.68)</b>	<b>(12.57)</b>	<b>(9.64)</b>	<b>(3.94)</b>	<b>32.26</b>
<b>IX</b>	<b>Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income/(loss) for the period / year)</b>	<b>50.74</b>	<b>19.61</b>	<b>67.00</b>	<b>70.35</b>	<b>150.25</b>	<b>163.66</b>
	<b>Profit/(loss) is attributable to:</b>						
	Owners of the Company	63.57	22.49	79.21	86.06	151.21	134.02
	Non-controlling interest	(3.87)	(2.20)	0.36	(6.07)	2.98	(2.62)
	<b>Other comprehensive income/(loss) is attributable to:</b>						
	Owners of the Company	(8.97)	(0.70)	(12.56)	(9.67)	(3.94)	32.27
	Non-controlling interest	0.01	0.02	(0.01)	0.03	-	(0.01)
	<b>Total comprehensive income/(loss) is attributable to:</b>						
	Owners of the Company	54.60	21.79	66.65	76.39	147.27	166.29
	Non-controlling interest	(3.86)	(2.18)	0.35	(6.04)	2.98	(2.63)
<b>X</b>	<b>Paid-up equity share capital (face value of ₹ 10 each)</b>	<b>155.74</b>	<b>155.61</b>	<b>144.11</b>	<b>155.74</b>	<b>144.11</b>	<b>155.58</b>
<b>XI</b>	<b>Other Equity</b>						<b>3,535.97</b>
<b>XII</b>	<b>Earnings per equity share (face value of ₹ 10 each)</b>						
	Basic (EPS) *	4.08	1.45	5.50	5.53	10.50	8.96
	Diluted (DPS) *	4.06	1.44	5.46	5.50	10.43	8.90

\* The EPS and DPS for quarters ended September 30, 2021, June 30, 2021 and September 30, 2020 and for the half year ended September 30, 2021 and September 30, 2020 are not annualised.



**Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2021**

Notes:

**1. Statement of unaudited consolidated assets and liabilities as at September 30, 2021**

₹ in crore

Sr. No.	Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)	As at September 30, 2020 (Unaudited)
	<b>ASSETS</b>			
(1)	<b>Financial assets</b>			
(a)	Cash and cash equivalents	1,320.86	2,360.09	1,743.64
(b)	Bank balance other than cash and cash equivalents	195.04	124.29	111.75
(c)	Loans	11,776.11	11,720.48	10,197.55
(d)	Investments	107.56	0.54	50.99
(e)	Other financial assets	89.25	132.05	47.51
(2)	<b>Non-financial assets</b>			
(a)	Current tax assets (net)	47.84	30.84	9.73
(b)	Deferred tax assets (net)	147.28	104.09	107.72
(c)	Property, plant and equipment	26.34	24.15	26.99
(d)	Right to use assets	66.60	67.50	61.67
(e)	Goodwill	317.58	317.58	317.58
(f)	Intangible assets	156.32	163.54	165.04
(g)	Intangible assets under development	1.36	0.62	3.06
(h)	Other non-financial assets	14.22	13.47	15.42
	<b>Total assets</b>	<b>14,266.36</b>	<b>15,059.24</b>	<b>12,858.65</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	57.74	49.53	39.77
	(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	160.33	152.16	105.30
(b)	Borrowings			
	- Debt securities	1,683.57	1,674.95	1,483.08
	- Borrowings (other than debt securities)	8,263.92	9,163.68	7,966.42
	- Subordinated liabilities	106.56	102.70	106.53
(c)	Derivative financial instruments	2.99	-	-
(d)	Other financial liabilities	78.84	82.94	73.35
(2)	<b>Non-financial liabilities</b>			
(a)	Current tax liabilities (net)	2.38	-	53.55
(b)	Provisions	28.95	25.53	24.41
(c)	Other non-financial liabilities	10.55	11.37	11.19
(3)	<b>Equity</b>			
(a)	Equity share capital	155.74	155.58	144.11
(b)	Other equity	3,616.00	3,535.97	2,739.63
(c)	Non-controlling interests	98.79	104.83	111.31
	<b>Total liabilities and equity</b>	<b>14,266.36</b>	<b>15,059.24</b>	<b>12,858.65</b>



Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2021

2. Statement of unaudited consolidated cash flows for the half year ended September 30, 2021

₹ in crore

Particulars	For the half year ended	
	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)
<b>Cash flow from operating activities:</b>		
Profit before tax	107.35	207.17
<b>Adjustments for:</b>		
Interest income on loans	(1,164.41)	(1,155.86)
Interest on deposits with banks and financial institutions	(20.37)	(7.76)
Depreciation and amortisation expenses	23.19	21.96
Finance costs	477.90	467.14
Impairment of financial instruments	302.86	243.24
Net loss/(gain) on disposals of property, plant and equipment	-	0.01
Net gain on financial instruments at fair value through profit or loss	(10.88)	(9.49)
Gain on derecognition of loans designated at FVTOCI	(14.67)	(18.51)
Share based payments to employees	2.23	0.56
Dividend Income	(0.14)	-
Reversal of provision for other assets	(0.18)	-
	<b>(404.47)</b>	<b>(458.71)</b>
<b>Operational cash flows from interest:</b>		
Interest received on loans	1,087.35	984.04
Finance costs	(469.13)	(452.71)
	<b>618.22</b>	<b>531.33</b>
<b>Working capital changes:</b>		
(Increase) / decrease in loans	(291.44)	825.66
Decrease in other receivables	-	0.22
Decrease in other financial assets	57.43	29.35
Increase in other non-financial assets	(2.79)	(5.40)
Increase in trade and other payables	18.63	36.42
Increase in provisions	2.05	3.13
Decrease in other financial liabilities	(5.45)	(0.38)
Decrease / (Increase) in other non-financial liabilities	(0.82)	0.61
	<b>(222.39)</b>	<b>889.61</b>
Income tax paid	(82.28)	(36.02)
<b>Net cash flows generated from operating activities</b>	<b>16.43</b>	<b>1,133.38</b>
<b>Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(8.31)	(0.87)
Proceeds from sale of property, plant and equipment	0.05	0.04
Purchase of Intangible assets and expenditure on Intangible assets under development	(4.53)	(3.12)
Decrease in bank balance other than cash and cash equivalents	(70.74)	(38.98)
Purchase of investments at fair value through profit and loss	(3,427.44)	(3,281.13)
Sale of investments at fair value through profit and loss	3,331.31	3,285.19
Interest on deposits with banks and financial institutions	20.37	7.76
<b>Net cash flows used in investing activities</b>	<b>(159.29)</b>	<b>(31.11)</b>
<b>Cash flow from financing activities:</b>		
Debt securities issued (net)	15.42	683.17
Borrowings other than debt securities repaid (net)	(909.58)	(678.12)
Subordinated liabilities issued (net)	3.67	-
Payment of Lease liability (net)	(7.43)	(9.69)
Proceeds from the Employee Stock options	1.55	1.14
<b>Net cash flows used in financing activities</b>	<b>(896.37)</b>	<b>(3.50)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(1,039.23)</b>	<b>1,098.77</b>
Cash and cash equivalents as at the beginning of the period	2,360.09	644.87
<b>Cash and cash equivalents as at the end of the period</b>	<b>1,320.86</b>	<b>1,743.64</b>

**Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2021**

**Notes:**

- 3 The above consolidated financial results of CreditAccess Grameen Limited (the 'Holding Company') and its three subsidiaries (collectively referred to as the 'Group') for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 09, 2021 respectively and subjected to limited review by statutory auditors in accordance with the requirements of Regulation 33 and Regulation 52 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 volatility in the financial markets and slowdown in the economic activities. Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional restrictions continued to be implemented in areas due to the "second wave" of COVID-19, which included a significant surge of COVID-19 cases. The second wave has started to subside from June 2021 onwards and there has been a lifting of lock downs resulting in a gradual increase in economic activity.  
  
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, the impact of the COVID-19 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 In connection with amalgamation of Madura Micro Finance Limited (MMFL- "Transferor Company") with CreditAccess Grameen Limited (CAGL- "Transferee Company"), both the entities have now filed the First Motion Petitions before the jurisdictional benches of National Company Law Tribunal at Chennai and Bengaluru respectively. As at September 30, 2021, the aggregate shareholding of the Holding Company stands at 76.25% in MMFL.
- 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 Group operates in a single geographical segment i.e. domestic.
- 8 The Holding Company, during the quarter and half year ended September 30, 2021 has allotted 1,35,510 and 1,62,377 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).
- 9 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.
- 10 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 09, 2021



## INDEPENDENT AUDITORS' 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, 2021 (the **"Statement"**), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) 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.

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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
4	CreditAccess India Foundation	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 and Regulation 52 read with Regulation 63(2) 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 continuing COVID-19 pandemic on the Group's financial information are dependent on future developments, which are highly uncertain.

Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results reflect total assets of ₹2,237.59 crore as at September 30, 2021, total revenues of ₹108.27 crore and ₹215.36 crore for the quarter and half year ended September 30, 2021 respectively, total net loss after tax of ₹13.87 crore and ₹20.08 crore for the quarter and half year ended September 30, 2021 respectively, total comprehensive loss of ₹13.83 crore and ₹19.95 crore for the quarter and half year ended September 30, 2021 respectively and net cash outflows of ₹285.28 crore for the half year ended September 30, 2021, as considered in the Statement. These interim 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.

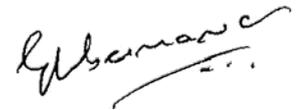
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Our conclusion on the Statement is not modified in respect of this matter.

8. The consolidated unaudited financial results includes the interim financial information of one subsidiary which has not been reviewed/audited by their auditors, whose interim financial information reflect total assets of ₹4.03 crore as at September 30, 2021, total revenues of ₹4.05 crore for the quarter and half year ended September 30, 2021, total net profit after tax of ₹3.98 crore for the quarter and half year ended September 30, 2021, total comprehensive income of ₹3.98 crore for the quarter and half year ended September 30, 2021 and net cash flows of ₹4.01 crore for the half year ended September 30, 2021, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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



G. K. Subramaniam  
Partner  
(Membership No. 109839)  
UDIN: 21109839AAAARS1787

Place: Mumbai  
Date: November 9, 2021