

**Statement of unaudited standalone financial results for the quarter ended June 30, 2021**

₹ in crore

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-21 (Unaudited)	31-Mar-21 (Refer Note 8)	30-Jun-20 (Unaudited)	31-Mar-21 (Audited)
	<b>Revenue from operations</b>				
(a)	Interest income	483.60	510.56	489.07	1,877.13
(b)	Fees and commission	2.67	3.91	0.34	8.75
(c)	Net gain on fair value changes	20.40	83.45	20.55	130.64
(d)	Others	3.44	9.44	0.14	11.27
<b>I</b>	<b>Total revenue from operations</b>	<b>510.11</b>	<b>607.36</b>	<b>510.10</b>	<b>2,027.79</b>
<b>II</b>	<b>Other income</b>	<b>1.00</b>	<b>1.55</b>	<b>0.58</b>	<b>3.35</b>
		<b>1.00</b>	<b>1.55</b>	<b>0.58</b>	<b>3.35</b>
<b>III</b>	<b>Total income (I+II)</b>	<b>511.11</b>	<b>608.91</b>	<b>510.68</b>	<b>2,031.14</b>
	<b>Expenses</b>				
(a)	Finance costs	196.34	186.02	183.86	740.07
(b)	Fee and commission expense	0.04	1.97	0.44	3.01
(c)	Impairment of financial instruments	156.26	200.24	138.97	646.90
(d)	Employee benefits expenses	80.05	76.24	76.71	299.60
(e)	Depreciation and amortisation expenses	6.08	6.56	5.48	23.43
(f)	Other expenses	31.63	38.52	19.68	123.84
<b>IV</b>	<b>Total expenses (IV)</b>	<b>470.40</b>	<b>509.55</b>	<b>425.14</b>	<b>1,836.85</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>40.71</b>	<b>99.36</b>	<b>85.54</b>	<b>194.29</b>
	<b>Tax expense</b>				
(1)	Current tax	36.27	(9.63)	47.88	93.44
(2)	Deferred tax	(25.15)	36.72	(25.94)	(41.54)
<b>VI</b>	<b>Total tax expense (VI)</b>	<b>11.12</b>	<b>27.09</b>	<b>21.94</b>	<b>51.90</b>
<b>VII</b>	<b>Profit for the period / year (V-VI)</b>	<b>29.59</b>	<b>72.27</b>	<b>63.60</b>	<b>142.39</b>
<b>VIII</b>	<b>Other comprehensive income</b>				
(a)	(1) Items that will not be reclassified to profit or loss	0.89	1.19	(0.14)	0.22
	(2) Income tax relating to items that will not be reclassified to profit or loss	(0.22)	(0.30)	0.04	(0.05)
	<b>Subtotal (a)</b>	<b>0.67</b>	<b>0.89</b>	<b>(0.10)</b>	<b>0.17</b>
(b)	(1) Items that will be reclassified to profit or loss	(1.91)	46.76	11.64	42.93
	(2) Income tax relating to items that will be reclassified to profit or loss	0.48	(11.77)	(2.93)	(10.80)
	<b>Subtotal (b)</b>	<b>(1.43)</b>	<b>34.99</b>	<b>8.71</b>	<b>32.13</b>
	<b>Other comprehensive income/(loss) (VIII = a+b)</b>	<b>(0.76)</b>	<b>35.88</b>	<b>8.61</b>	<b>32.30</b>
<b>IX</b>	<b>Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income for the period / year)</b>	<b>28.83</b>	<b>108.15</b>	<b>72.21</b>	<b>174.69</b>
<b>X</b>	<b>Earnings per equity share (face value of ₹ 10 each)</b>				
	Basic (EPS) *	1.90	4.65	4.42	9.52
	Diluted (DPS) *	1.89	4.61	4.39	9.46

\* The EPS and DPS for quarters ended June 30, 2021, March 31, 2021 and June 30, 2020 are not annualised.



**Statement of unaudited standalone financial results for the quarter ended June 30, 2021**

**Notes:**

- 1 The above results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 11, 2021 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.
- 2 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").
- 3 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 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.
- 4 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 the quarter end, the aggregate shareholding of the Company stands at 76.25% in MMFL.
- 5 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.
- 6 The Company, during the quarter ended June 30, 2021 has allotted 26,867 equity number of shares each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
- 7 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.
- 8 The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and unaudited published year to date figure upto the end of third quarter of the previous financial year.
- 9 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  
August 11, 2021



## **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 ended June 30, 2021 (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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

# **Deloitte Haskins & Sells**

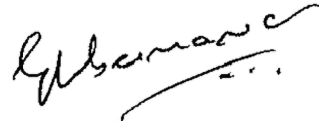
5. We draw attention to Note 3 to the Statement in which the Company describes the continuing uncertainties arising from the COVID 19 pandemic.

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

6. The comparative financial information of the Company for the quarter ended June 30, 2020, as included in the Statement, have been reviewed by the predecessor auditor. The report of the predecessor auditor on this comparative financial information expressed an un-modified conclusion.

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: 21109839AAAANH2150

Place: Mumbai  
Date: August 11, 2021

**Statement of unaudited consolidated financial results for the quarter ended June 30, 2021**

₹ in crore

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-21 (Unaudited)	31-Mar-21 (Refer Note 8)	30-Jun-20 (Unaudited)	31-Mar-21 (Audited)
	<b>Revenue from operations</b>				
(a)	Interest income	587.34	611.95	597.44	2,290.03
(b)	Fees and commission	2.67	3.89	0.35	8.76
(c)	Net gain on fair value changes	21.06	83.74	21.18	132.90
(d)	Others	5.06	24.56	0.32	29.31
<b>I</b>	<b>Total revenue from operations</b>	<b>616.13</b>	<b>724.14</b>	<b>619.29</b>	<b>2,461.00</b>
<b>II</b>	<b>Other income</b>	<b>1.24</b>	<b>2.06</b>	<b>0.58</b>	<b>5.07</b>
		<b>1.24</b>	<b>2.06</b>	<b>0.58</b>	<b>5.07</b>
<b>III</b>	<b>Total income (I+II)</b>	<b>617.37</b>	<b>726.20</b>	<b>619.87</b>	<b>2,466.07</b>
	<b>Expenses</b>				
(a)	Finance costs	249.34	237.27	231.44	928.72
(b)	Fee and commission expense	0.04	1.98	0.45	3.01
(c)	Impairment of financial instruments	187.87	250.43	155.10	771.36
(d)	Employee benefits expenses	100.64	95.69	97.22	379.99
(e)	Depreciation and amortisation expenses	11.24	11.65	10.66	44.07
(f)	Other expenses	39.68	50.59	24.54	158.52
<b>IV</b>	<b>Total expenses (IV)</b>	<b>588.81</b>	<b>647.61</b>	<b>519.41</b>	<b>2,285.67</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>28.56</b>	<b>78.59</b>	<b>100.46</b>	<b>180.40</b>
	<b>Tax expense</b>				
(1)	Current tax	38.11	(6.90)	53.30	106.44
(2)	Deferred tax	(29.84)	29.21	(27.46)	(57.44)
<b>VI</b>	<b>Total tax expense (VI)</b>	<b>8.27</b>	<b>22.31</b>	<b>25.84</b>	<b>49.00</b>
<b>VII</b>	<b>Profit for the period / year (V-VI)</b>	<b>20.29</b>	<b>56.28</b>	<b>74.62</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	1.00	1.27	(0.12)	0.17
	(2) Income tax relating to items that will not be reclassified to profit or loss	(0.25)	(0.29)	0.04	(0.04)
	<b>Subtotal (a)</b>	<b>0.75</b>	<b>0.98</b>	<b>(0.08)</b>	<b>0.13</b>
(b)	(1) Items that will be reclassified to profit or loss	(1.91)	46.77	11.64	42.93
	(2) Income tax relating to items that will be reclassified to profit or loss	0.48	(11.77)	(2.93)	(10.80)
	<b>Subtotal (b)</b>	<b>(1.43)</b>	<b>35.00</b>	<b>8.71</b>	<b>32.13</b>
	<b>Other comprehensive (loss)/income (VIII = a+b)</b>	<b>(0.68)</b>	<b>35.98</b>	<b>8.63</b>	<b>32.26</b>
<b>IX</b>	<b>Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income for the period / year)</b>	<b>19.61</b>	<b>92.26</b>	<b>83.25</b>	<b>163.66</b>
	<b>Profit/(loss) is attributable to:</b>				
	Owners of the Company	22.49	76.87	72.00	134.02
	Non-controlling interest	(2.20)	(20.59)	2.62	(2.62)
	<b>Other comprehensive income/(loss) is attributable to:</b>				
	Owners of the Company	(0.70)	35.10	8.62	32.27
	Non-controlling interest	0.02	0.88	0.01	(0.01)
	<b>Total comprehensive income/(loss) is attributable to:</b>				
	Owners of the Company	21.79	111.97	80.62	166.29
	Non-controlling interest	(2.18)	(19.71)	2.63	(2.63)
<b>X</b>	<b>Earnings per equity share (face value of ₹ 10 each)</b>				
	Basic (EPS) *	1.45	3.62	5.00	8.96
	Diluted (DPS) *	1.44	3.59	4.97	8.90

\* The EPS and DPS for quarters ended June 30, 2021, March 31, 2021 and June 30, 2020 are not annualised.

**Statement of unaudited consolidated financial results for the quarter ended June 30, 2021**

- 1 The above consolidated financial results of CreditAccess Grameen Limited (the 'Holding Company') and its two subsidiaries (collectively referred to as the 'Group') for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 11, 2021 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.
- 2 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").
- 3 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 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.
- 4 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 the quarter end, the aggregate shareholding of the Company stands at 76.25% in MMFL.
- 5 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.
- 6 The Holding Company, during the quarter ended June 30, 2021 has allotted 26,867 equity number of shares each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
- 7 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.
- 8 The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and unaudited published year to date figure upto the end of third quarter of the previous financial year.
- 9 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  
August 11, 2021



## **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 ended June 30, 2021 (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.

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# Deloitte Haskins & Sells

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

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Nature of relationship</b>
1	CreditAccess Grameen Limited	Parent
2	Madura Micro Finance Limited	Subsidiary
3	Madura Micro Education Private Limited	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 3 to the Statement in which the Group describes the continuing uncertainties arising from the COVID 19 pandemic.

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

7. We did not review the interim financial information/financial results of one subsidiary included in the Statement, whose interim financial information/financial results reflect total revenues of ₹ 107.09 crore for the quarter ended June 30, 2021, total net loss after tax of ₹ (6.20) crore for the quarter ended June 30, 2021 and total comprehensive loss of ₹ (6.12) crore for the quarter ended June 30, 2021, as considered in the Statement. These interim financial information/ financial results have been reviewed by the other auditor whose report has 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 this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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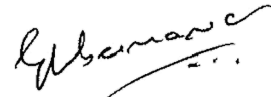
8. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflect total revenues of ₹ 0.0 crore, total net profit after tax of ₹ 0.0 crore and total comprehensive loss of ₹ 0.0 crore for the quarter ended June 30, 2021, as considered in the Statement. These interim financial information have not been reviewed by the other auditor and are 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 this subsidiary, is based solely on such unaudited financial information.

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

9. The comparative financial information of the Group for the quarter ended June 30, 2020, as included in the Statement, have been reviewed by the predecessor auditor. The report of the predecessor auditor on this comparative financial information expressed an un-modified conclusion.

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: 21109839AAAANI2102

Place: Mumbai  
Date: August 11, 2021