

Independent Auditors' Report on Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To the Board of Directors of CreditAccess Grameen Limited**

1. We have audited the accompanying financial results of CreditAccess Grameen Limited (the "Company") for the year ended March 31, 2018, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and CIR/IMD/DF1/69/2016 dated August 10, 2016 (collectively referred to as the "Listing Regulations"). These financial results have been prepared on the basis of the related financial statements as at and for the year ended March 31, 2018 and the relevant requirements of the Listing Regulations, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of the related financial statements as at and for the year ended March 31, 2018 and the relevant requirements of the Listing Regulations.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial results are free from material misstatement.

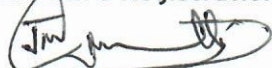
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial results, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the financial results in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial results. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these financial results:

i. are presented in accordance with the requirements of the Listing Regulations; and

ii. give a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2018.

4. Further, we report that the figures for the half year ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published figures for the half year ended September 30, 2017, which were subjected to our audit.

For S.R. BATLIBOI & CO. LLP**Chartered Accountants****ICAI Firm's Registration Number: 301003E/E300005****per Jayesh Gandhi****Partner****Membership Number: 037924****Mumbai****April 30, 2018**

CreditAccess Grameen Limited
(Formerly known as Grameen Koota Financial Services Private Limited)
#49, 46th Cross, 8th Block, Jayanagar, Bangalore - 560071
Audited financial results for the year ended March 31, 2018
CIN: U51216KA1991PTC053425

(Amount in Rupees unless otherwise stated)

Particulars	Half year ended		Year ended	
	31-Mar-18 (Unaudited)	31-Mar-17 (Unaudited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
Income				
Revenue from operations	4,853,790,988	3,545,758,931	8,655,531,524	7,017,450,202
Other income	43,193,776	45,818,341	96,519,778	75,161,701
Total revenue (I)	4,896,984,764	3,591,577,272	8,752,051,302	7,092,611,903
Expenses				
Employee benefits expenses	665,586,477	522,266,289	1,272,099,345	1,046,846,826
Finance costs	1,773,651,250	1,689,658,057	3,545,678,632	3,242,532,733
Other expenses	373,986,773	249,893,196	672,845,983	507,021,387
Depreciation and amortisation expenses	29,986,416	22,211,139	51,687,481	44,326,457
Provision and write-offs	1,071,503,257	1,012,870,787	1,281,152,253	1,086,019,141
Total expenses (II)	3,914,714,173	3,496,899,468	6,823,463,694	5,926,746,544
Profit before tax (III)=(I)-(II)	982,270,591	94,677,804	1,928,587,608	1,165,865,359
Tax expense				
Current tax	206,942,142	416,792,384	552,675,017	813,334,620
Deferred tax	135,747,005	(385,258,778)	129,113,876	(401,325,779)
Short provision of tax relating to earlier years	384,936	1,306,248	384,936	1,306,248
Total tax expense (IV)	343,074,083	32,839,854	682,173,829	413,315,089
Profit for the year / period (III)-(IV)	639,196,508	61,837,950	1,246,413,779	752,550,270
Earnings per equity share *				
[Nominal value of share Rs.10 (March 31, 2018: Rs.10)]				
Basic (EPS) (Computed on the basis of total Profit for the period)	6.29	0.76	12.26	9.38
Diluted (DPS) (Computed on the basis of total Profit for the period)	6.21	0.75	12.11	9.26

* The EPS and DPS for the half year ended March 31, 2018 and March 31, 2017 are not annualised.

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



Udaya Kumar
Managing Director & CEO

Place: Bangalore
Date : April 30, 2018



CreditAccess Grameen Limited
(Formerly known as Grameen Koota Financial Services Private Limited)
#49, 46th Cross, 8th Block, Jayanagar, Bangalore - 560071
Audited financial results for the year ended March 31, 2018
CIN: U51216KA1991PTC053425

(Amount in Rupees unless otherwise stated)

Particulars	31-Mar-18 (Audited)	31-Mar-17 (Audited)
Equity and liabilities		
Shareholders' funds		
Share capital	1,284,273,370	856,813,430
Reserves and surplus	12,994,623,574	6,051,154,034
	14,278,896,944	6,907,967,464
Non-current liabilities		
Long-term borrowings	14,800,024,489	11,758,818,397
Long-term provisions	1,006,184,637	307,232,507
	15,806,209,126	12,066,050,904
Current liabilities		
Other current liabilities	22,044,354,910	15,494,160,864
Short-term provisions	54,018,908	1,172,540,313
	22,098,373,818	16,666,701,177
TOTAL	52,183,479,888	35,640,719,545
Assets		
Non-current assets		
Fixed assets		
Property, plant and equipment	94,803,408	59,802,187
Intangible assets	66,795,241	62,819,651
Capital work-in-progress	-	7,036,220
Intangible assets under development	10,625,488	23,273,932
Non-current investments	2,000,000	2,000,000
Deferred tax asset	355,830,718	484,944,595
Long-term loans and advances	15,900,275,682	6,376,146,360
Other non-current assets	55,511,470	119,575,979
	16,485,842,007	7,135,598,924
Current assets		
Cash and bank balances	1,381,525,579	3,636,880,860
Short-term loan and advances	34,096,941,954	24,514,534,368
Other current assets	219,170,348	353,705,393
	35,697,637,881	28,505,120,621
TOTAL	52,183,479,888	35,640,719,545

Notes:

- The above results for the year ended March 31, 2018 have been audited by the Statutory Auditors of the Company and have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 30, 2018, in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- During the period, the Company has revised its estimates relating to loan provisioning whereby only the overdue instalments of a non-performing asset ('NPA') shall be subjected to provisioning as against the entire loan outstanding in line with the methodology prescribed by RBI for NBFC-MFIs. Further, the Company has also performed a qualitative assessment of its loan portfolio and has revised its estimates of provisioning towards standard assets. As a result of these changes in the loan provisioning estimates, the overall provisioning for loan portfolio for the year ended March 31, 2018 is lower by Rs.47 crores.
- The Company operates in a single reportable segment i.e. lending to members, which have similar risks and returns for the purpose of AS 17 on 'Segment Reporting' specified under section 133 of the Companies act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. The Company operates in a single geographical segment i.e. domestic.



CreditAccess Grameen Limited

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

4. The National Company Law Tribunal (NCLT), Bengaluru Bench approved a Scheme of Arrangement on November 22, 2017 (hereinafter referred as 'the Scheme') for amalgamating the business from MV Microfin Private Limited with the Company ('the Amalgamation'). By virtue of the Scheme, the business operations of MV Microfin Private Limited shall stand transferred, merged and vested with the Company with effect from April 01, 2017 ('the Appointed Date'). MV Microfin Private Limited was registered as an NBFC with RBI. Also, the said amalgamation being in the nature of merger, the accounting thereof has been carried out as per the pooling of interest method specified in Accounting Standard – 14.
5. The figures for the half year ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2018 and the published year-to-date figures up to September 30, 2017.
6. Previous year's figures have been regrouped where necessary to conform to this year's classification. The financial statements for the year ended March 31, 2018 have been adjusted for the impact of the Scheme referred to in Note 4 above and are therefore not comparable with the figures as at March 31, 2017.

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



Udaya Kumar
Managing Director & CEO

Place: Bangalore
Date : April 30, 2018

