

May 30, 2020

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001
Scrip code: **541770**

National Stock Exchange of India Limited

The Exchange Plaza
Bandra Kurla Complex Bandra (East)
Mumbai 400051
Scrip code: **CREDITACC**

Dear Sir/Madam,

Subject: Outcome of Board Meeting of the Company held on May 30, 2020

In accordance with provisions of Regulation 30 (read with Part A of Schedule III), 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform that the Board of Directors of the Company has, at its meeting held today i.e. on Saturday, May 30, 2020, inter alia considered and unanimously:

1. Approved the Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and year ended March 31, 2020. A copy of the same is enclosed along with the Reports of the Auditors' thereon and we further declare that the said reports of M/s. S. R. Batliboi & Co., LLP, Statutory Auditors is an unmodified opinion.
2. Approved the Audited Financial Statements (Standalone and Consolidated) of the Company, for the year ended March 31, 2020.

The Board meeting commenced at 3.15 pm and concluded at 8.00 p.m.

Further, in accordance with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, granting relaxation from the provisions of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and considering the lock-down restrictions, the Company will not be publishing the financial results in the newspaper for this quarter.

You are requested to take the same on record

**Thanking you,
For CreditAccess Grameen Limited**

UDAYA KUMAR HEBBAR
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UDAYA KUMAR HEBBAR
Date: 2020.05.30
20:01:08 +05'30'

Udaya Kumar Hebbar
Managing Director & CEO
DIN: 07235226

Our Financial Products



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Retail Finance

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of CreditAccess Grameen Limited Pursuant to the Regulation 33 and 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
CreditAccess Grameen Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of CreditAccess Grameen Limited (the "Company") for the quarter and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 4 to the Statement, which describes the economic and social disruption as a result of COVID-19 pandemic of the Company's business and financial metrics including the Company's estimates of impairment of loans to customers, which are highly dependent on uncertain future developments. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that

were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **S. R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

SHRAWAN KUMAR JALAN

Digitally signed by SHRAWAN KUMAR JALAN
DN: cn=SHRAWAN KUMAR JALAN,
c=IN, o=Personal,
email=shrawan.jalan@erb.in
Location: Mumbai
Date: 2020.05.30 16:14:38 +05'30'

per **Shrawan Jalan**

Partner

Membership Number: 102102

UDIN: 20102102AAAAFQ1154

Mumbai

May 30, 2020

CreditAccess Grameen Limited #49, 46th Cross, 8th Block, Jayanagar, Bangalore - 560071 Statement of audited standalone assets and liabilities as at March 31, 2020 CIN: L51216KA1991PLC053425			
₹ in crores			
Sr. No.	Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
	ASSETS		
(1)	Financial assets		
(a)	Cash and cash equivalents	564.62	573.73
(b)	Bank balance other than cash and cash equivalents	15.82	41.82
(c)	Other receivables	0.22	0.09
(d)	Loans		
	- Loan portfolio (excluding securitised assets)	9,172.64	6,404.18
	- Securitised assets re-recognised on balance sheet	-	198.65
(e)	Investments	661.44	0.20
(f)	Other financial assets	42.87	46.70
(2)	Non-financial assets		
(a)	Current tax assets (net)	17.59	13.23
(b)	Deferred tax assets (net)	84.27	43.14
(c)	Property, plant and equipment	24.19	18.74
(d)	Right to use assets	52.93	-
(e)	Intangible assets under development	2.84	2.36
(f)	Intangible assets	9.50	6.01
(g)	Other non-financial assets	12.73	8.29
	Total assets	10,661.66	7,357.14
	LIABILITIES AND EQUITY		
(1)	Financial liabilities		
(a)	Payables		
	(I) Trade payables		
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	13.27	8.09
	(II) Other payables		
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	66.57	95.64
(b)	Borrowings		
	- Debt securities	638.16	556.16
	- Borrowings (other than debt securities)	7,159.40	4,114.50
	- Subordinated liabilities	25.00	37.07
	- Financial liability towards securitisation (re-recognised on balance sheet)	-	158.84
(c)	Other financial liabilities	60.11	-
(2)	Non-financial liabilities		
(a)	Current tax liabilities (net)	-	-
(b)	Provisions	16.02	11.88
(c)	Other non-financial liabilities	14.05	9.90
(3)	Equity		
(a)	Equity share capital	143.99	143.55
(b)	Other equity	2,525.09	2,221.51
	Total liabilities and equity	10,661.66	7,357.14


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CreditAccess Grameen Limited						
#49, 46th Cross, 8th Block, Jayanagar, Bangalore - 560071						
Statement of audited standalone financial results for the quarter and year ended March 31, 2020						
CIN: L51216KA1991PLC053425						
₹ in crores						
Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-20 (Audited) (Refer Note 10)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited) (Refer Note 10)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
(a)	Revenue from operations					
	Interest income					
	- Interest on loans	451.40	411.69	297.83	1,588.80	1,156.09
	- Income on securitisation (re-recognised on balance sheet)	0.60	3.28	11.57	22.25	55.24
	- Interest on deposits with banks and financial institutions	2.38	1.72	3.04	6.14	6.99
(b)	Fees and commission	2.00	1.16	0.56	4.95	1.34
(c)	Net gain on fair value changes	3.16	34.15	20.96	56.15	56.55
(d)	Bad Debts Recovery	1.38	1.15	2.02	5.20	6.05
I	Total revenue from operations (I)	460.92	453.15	335.98	1,683.49	1,282.26
II	Other income	0.12	0.41	0.46	0.87	1.06
		0.12	0.41	0.46	0.87	1.06
III	Total income (I+II)	461.04	453.56	336.44	1,684.36	1,283.32
(a)	Expenses					
	Finance costs					
	- On borrowings	166.27	145.43	99.51	563.89	398.68
	- On financial liability towards securitisation (re-recognised on balance sheet)	1.37	0.45	3.22	8.78	18.07
(b)	Impairment of financial instruments	140.68	54.70	33.88	238.98	74.86
(c)	Employee benefits expenses	68.17	67.44	49.97	259.64	186.05
(d)	Depreciation and amortisation expenses	5.07	5.09	2.05	19.64	7.79
(e)	Other expenses	49.64	34.53	30.21	142.54	100.13
IV	Total expenses (IV)	431.20	307.64	218.84	1,233.47	785.58
V	Profit before tax (III-IV)	29.84	145.92	117.60	450.89	497.74
	Tax expense					
	(1) Current tax	41.90	37.90	40.90	159.32	176.35
	(2) Deferred tax	(34.87)	0.03	0.39	(35.93)	(0.37)
VI	Total tax expense (VI)	7.03	37.93	41.29	123.39	175.98
VII	Profit for the period / year (V-VI)	22.81	107.99	76.31	327.50	321.76
VIII	Other comprehensive income					
(a)	(1) Items that will not be reclassified to profit or loss					
	- Remeasurement (losses) and gains on defined benefit obligations (net)	(0.36)	0.51	(0.34)	0.05	(1.91)
	(2) Income tax relating to items that will not be reclassified to profit or loss	0.09	(0.13)	0.12	(0.01)	0.67
	Subtotal (a)	(0.27)	0.38	(0.22)	0.04	(1.24)
(b)	(1) Items that will be reclassified to profit or loss					
	- Net change in fair value of loans measured at fair value through other comprehensive income	(30.36)	4.11	(17.84)	(34.83)	(13.36)
	(2) Income tax relating to items that will be reclassified to profit or loss	7.64	(1.03)	6.23	7.46	4.67
	Subtotal (b)	(22.72)	3.08	(11.61)	(27.37)	(8.69)
	Other comprehensive income (VIII = a+b)	(22.99)	3.46	(11.83)	(27.33)	(9.93)
IX	Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income for the period / year)	(0.18)	111.45	64.48	300.17	311.83
X	Earnings per equity share (face value of ₹ 10 each)					
	Basic (EPS) *	1.58	7.51	5.77	22.78	23.37
	Diluted (DPS) *	1.57	7.44	5.72	22.59	23.14
* The EPS and DPS for quarters ended March 31, 2020, December 31, 2019 and March 31, 2019 are not annualised.						

* The EPS and DPS for quarters ended March 31, 2020, December 31, 2019 and March 31, 2019 are not annualised.



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CreditAccess Grameen Limited #49, 46th Cross, 8th Block, Jayanagar, Bangalore - 560071 Statement of audited standalone cash flows for the year ended March 31, 2020 CIN: L51216KA1991PLC053425		
Particulars	For the year ended	
	March 31, 2020 (Audited)	March 31, 2019 (Audited)
Cash flow from operating activities:		
Profit before tax	450.89	497.74
Adjustments to reconcile profit before tax to net cash flows:		
Interest income on loans	(1,594.60)	(1,154.76)
Income on securitisation (re-recognised on balance sheet)	(22.25)	(55.24)
Depreciation and amortisations	19.64	7.79
Interest expense on borrowings	561.87	394.30
Interest expenses on financial liability towards securitisation (re-recognised on balance sheet)	8.78	18.07
Impairment on financial instruments	244.77	73.52
Net loss on disposal of property, plant and equipment	(0.01)	0.07
Net gain on financial instruments at fair value through profit or loss	(14.82)	(10.55)
Share based payments to employees	2.51	4.53
	(794.11)	(722.27)
Operational cash flows from interest:		
Interest received on loans	1,555.27	1,162.03
Interest received on loans securitised (re-recognised on balance sheet)	22.78	54.71
Interest paid on borrowings	(537.37)	(379.08)
Interest on financial liability towards securitisation (re-recognised on balance sheet)	(8.69)	(18.07)
Working capital changes:		
Increase in loans	(3,008.74)	(1,602.82)
Decrease / (increase) in securitised assets re-recognised on balance sheet	198.12	(198.12)
Decrease / (increase) in bank balance other than cash and cash equivalents	25.99	(28.78)
(increase) / decrease in other receivables	(0.13)	5.38
Decrease / (increase) in other financial assets	3.83	(34.14)
Increase in other non-financial assets	(4.44)	(3.68)
(Decrease) / increase in trade and other payables	(23.89)	68.65
Increase in provisions	4.19	3.45
Increase / (decrease) in other non-financial liabilities	4.12	(1.04)
	(2,800.95)	(1,791.10)
Income tax paid	(163.69)	(182.05)
Net cash flows used in operating activities	(2,275.87)	(1,378.09)
Investing activities		
Purchase of property, plant and equipment	(14.21)	(14.69)
Proceeds from sale of property, plant and equipment	0.12	0.03
Purchase of Intangible assets	(7.44)	(3.03)
Purchase of investments at fair value through profit and loss	(9,125.63)	(7,056.42)
Sale of investments at fair value through profit and loss	9,140.45	7,066.97
Investment in equity shares of subsidiary	(661.24)	-
Net cash flows used in investing activities	(667.95)	(7.14)
Financing activities		
Debt securities issued / (repaid) (net)	71.81	(223.17)
Borrowings other than debt securities issued (net)	3,029.62	1,339.61
Subordinated liabilities repaid (net)	(11.39)	(47.46)
Financial liability towards securitisation (re-recognised on balance sheet) (repaid) / issued (net)	(158.92)	158.84
Proceeds from issuance of equity share capital including securities premium	3.59	630.97
Expenses incurred towards issuance of equity shares	-	(29.86)
Net Cash flows from financing activities	2,934.71	1,828.93
Net (increase) / decrease in cash and cash equivalents	(9.11)	443.70
Cash and cash equivalents as at the beginning of the year	573.73	130.03
Cash and cash equivalents as at the end of the year	564.62	573.73



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CreditAccess Grameen Limited
#49, 46th Cross, 8th Block, Jayanagar, Bangalore - 560071
Statement of audited standalone financial results for the quarter and year ended March 31, 2020
CIN: L51216KA1991PLC053425

Notes:

- 1 The above results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 30, 2020 respectively and audited 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 Novel Coronavirus (COVID-19) pandemic (declared as such by the World Health Organisation on March 11, 2020), has contributed to a significant decline and volatility, and a significant decrease in economic activity, in global and Indian markets. The Government of India announced a strict 40-day nation-wide lockdown to contain the spread of the virus till May 3, 2020, which was further extended till May 31, 2020. This has led to significant disruptions and dislocations for individuals and businesses, impacting Company's regular operations including lending and collection activities due to inability of employees to physically reach borrowers.
- 4 As discussed in note 3 above, the COVID-19 pandemic has led to a significant impact on Company's regular operations including lending and collection activities.

Further, pursuant to the Reserve Bank of India circulars dated March 27, 2020 and May 23, 2020 allowing lending institutions to offer moratorium to borrowers on payment of instalments falling due between March 1, 2020 and August 31, 2020, the Company has extended/ will be extending moratorium to its borrowers in accordance with its Board approved policy.

In management's view and considering the guidance provided by the Institute of Chartered Accountants of India, providing moratorium to borrowers at a mass scale based on RBI directives, by itself is not considered to result in a significant increase in credit risk ('SICR') for such borrowers. The Company has recorded a management overlay allowance of approximately Rs.83 crore as part of its Expected Credit Loss, to reflect, among other things, an increased risk of deterioration in macro-economic factors caused by COVID-19 pandemic based on the information available at this point in time. Given the unique nature and scale of the economic impact of this pandemic, and its timing being close to the year-end, the management overlay is based on various variables and assumptions, which could result in actual credit loss being different than that being estimated.

However, the full extent of impact of the pandemic on the Company's operations and financial metrics (including impact on impairment allowances for loan portfolio) will depend on future developments including governmental and regulatory measures and the Company's responses thereto, which are highly uncertain at this time.
- 5 Further, in view of the matters mentioned in notes 3 and 4 above, the Company has assessed the impact of the Novel Coronavirus (COVID-19) pandemic on its liquidity and ability to repay its obligations as and when they are due. With the gradual relaxation of lockdown rules, as well as resumption of commercial activities by borrowers in a majority of geographies in which the Company operates, management is confident that collections will resume, albeit likely at a lower level than earlier. In this regard, the Company has 909 out of its 929 branch offices in a state of readiness with optimal workforce to deal with normal business operations, while continuing to comply with regulatory guidelines on businesses, social distancing, etc. The Company has also commenced field visits to meet customers and expects to resume Kendra meetings post the lock down period to re-commence collections. In addition, management has considered various stimulus packages announced by the Government of India which will directly or indirectly benefit NBFC-MFI, current status/outcomes of discussions with the Company's lenders to seek/extend moratorium and various other financial support from other banks, agencies and its parent entity in determining the Company's liquidity position over the next 12 months. Based on the foregoing and necessary stress tests considering various scenarios, management believes that the Company will be able to pay its obligations as and when these become due in the foreseeable future.
- 6 During the quarter, the Company has completed the acquisition of a controlling stake (76.08%) in the paid-up equity share capital of Madura Micro Finance Limited (MMFL), an NBFC-MFI registered with the Reserve Bank of India (RBI) which will subsequently be followed by an amalgamation of MMFL's business with the Company, subject to obtaining necessary approvals from various regulatory authorities.
- 7 The Company operates in a single business segment i.e. lending to members, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic.
- 8 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 effect of this adoption is not material to the profit for the period and earnings per share.
- 9 From the current financial year, the Company has opted for reduced rate of 25.17% for computation of income tax as per newly inserted Section 115BAA of the Income Tax Act, 1961.
- 10 The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures for the financial year ended March 31, 2020 and the unaudited published year to date figures upto December 31, 2019. Further, the figures for the quarter ended March 31, 2019 are the balancing figures between audited figures for the financial year ended March 31, 2019 and the unaudited published year to date figures upto December 31, 2018.
- 11 Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform with current period's classification.

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


Udaya Kumar Hebbar
Managing Director & CEO

Bangalore
May 30, 2020



Our Financial Products



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Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of CreditAccess Grameen Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
CreditAccess Grameen Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of CreditAccess Grameen Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements / financial results / financial information of the subsidiaries, the Statement:

- i. includes the results of the following subsidiaries:
 - a. Madura Micro Finance Limited
 - b. Madura Micro Education Private Limited
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 4 to the Statement, which describes the economic and social disruption as a result of COVID-19 pandemic of the Group's business and financial metrics including the Group's estimates of impairment of loans to customers and assumptions used in testing the impairment of the carrying value of goodwill, which are highly dependent on uncertain future developments. Our opinion is not modified in respect of this matter.

We draw attention to the following paragraphs in the 'Emphasis of Matter' section in the audit opinion on the consolidated financial statements of Madura Micro Finance Limited ('MMFL'), a subsidiary of the Holding Company, issued by their auditors as follows:

Pursuant to Reserve Bank of India (RBI) issuing 'COVID-19 Regulatory package-Asset classification and Provisioning' on 17th April 2020, the holding company has granted a three month moratorium and consequential asset classification benefit until May 31st 2020 to its borrowers. As at 31st March 2020, for determination of Expected Credit Loss (ECL) provisioning, the ageing of these Loans and Advances and their Asset Classification will remain unchanged as per the Regulatory package. Moreover, the estimates and assumptions made by management in determining the ECL provision required for its loans are subject to uncertainties that are associated with the outcome of the pandemic. Hence the actual results may vary from these estimates. Refer note 43 to the financial statements.

The appointment and payment of remuneration to the Managing director of the holding company for the period from October 2013 to September 2016 is subject to the approval of the Central government. A sum of Rs.132.50 lakhs (excluding gratuity) had been paid as remuneration to the Managing Director for this period subject to central government approval and charged to the Statement of Profit and Loss in the respective years. Refer note 39 to the financial statements.

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of two subsidiaries, whose financial results/statements include total assets of Rs.2,148.14 crore as at March 31, 2020, total revenues of Rs.21.02 crore and Rs.21.02 crore, total net profit after tax of Rs.8.38 crore and Rs.8.38 crore, total comprehensive income of Rs.8.36 crore and Rs.8.36 crore, for the quarter and the year ended on that date respectively, and net cash inflows of Rs.63.54 crore for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.

We draw attention to the following paragraph in the other matters section of the audit opinion on the consolidated financial statements of MMFL, issued by their auditors:

The financial information of the Group for the year ended March 31, 2019 and the transition date opening balance sheet as at April 1, 2018 included in these Ind AS information, are based on the previously issued statutory financial statements for the years ended March 31, 2019 and March 31, 2018 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us for the holding company and on which we expressed modified opinion dated May 27, 2019 and May 4, 2018 respectively and which were audited by another auditor for the subsidiary and on which an unmodified opinion had been expressed by him in his reports dated May 24, 2019 and May 2, 2018. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us for the holding company and by the other auditor for the subsidiary.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion 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 such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published standalone unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **S. R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

SHRAWAN KUMAR JALAN

Digitally signed by SHRAWAN KUMAR JALAN
DN: cn=SHRAWAN KUMAR JALAN, c=IN, o=Personal, email=shrawan.jalan@erb.in
Location: Mumbai
Date: 2020.05.30 16:15:37 +05'30'

per **Shrawan Jalan**

Partner

Membership Number: 102102

UDIN: 20102102AAAAFR2041

Mumbai

May 30, 2020

CreditAccess Grameen Limited #49, 46th Cross, 8th Block, Jayanagar, Bangalore - 560071 Consolidated statement of assets and liabilities as at March 31, 2020 CIN: L51216KA1991PLC053425			
₹ in crores			
Sr. No.	Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
	ASSETS		
(1)	Financial assets		
(a)	Cash and cash equivalents	644.87	573.73
(b)	Bank balance other than cash and cash equivalents	72.77	41.82
(c)	Other receivables	0.22	0.09
(d)	Loans		
	- Loan portfolio (excluding securitised assets)	11,004.31	6,404.18
	- Securitised assets re-recognised on balance sheet	94.60	198.65
(e)	Investments	45.56	0.20
(f)	Other financial assets	55.48	46.70
(2)	Non-financial assets		
(a)	Current tax assets (net)	22.11	13.23
(b)	Deferred tax assets (net)	57.44	43.14
(c)	Property, plant and equipment	31.69	18.74
(d)	Right to use assets	54.60	-
(e)	Goodwill	317.58	-
(f)	Intangible assets under development	2.84	2.36
(g)	Intangible assets	172.63	6.01
(h)	Other non-financial assets	12.89	8.29
	Total assets	12,589.59	7,357.14
	LIABILITIES AND EQUITY		
(1)	Financial liabilities		
(i)	Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises		
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	35.60	8.09
(ii)	Other payables		
	(i) Total outstanding dues of micro enterprises and small enterprises		
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	73.05	95.64
(b)	Borrowings		
	- Debt securities	775.67	556.16
	- Borrowings (other than debt securities)	8,580.00	4,114.50
	- Subordinated liabilities	103.03	37.07
	- Financial liability towards securitisation (re-recognised on balance sheet)	80.97	158.84
(c)	Other financial liabilities	62.18	-
(2)	Non-financial liabilities		
(a)	Provisions	20.31	11.88
(b)	Other non-financial liabilities	15.61	9.90
(3)	Equity		
(a)	Equity share capital	143.99	143.55
(b)	Other equity	2,590.23	2,221.51
(c)	Non-controlling interests	108.95	-
	Total liabilities and equity	12,589.59	7,357.14



Our Financial Products



Micro Finance



Retail Finance

CreditAccess Grameen Limited						
#49, 46th Cross, 8th Block, Jayanagar, Bangalore - 560071						
Consolidated statement of audited financial results for the quarter and year ended March 31, 2020						
CIN: L51216KA1991PLC053425						
₹ in crores						
Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-20 (Audited) (Refer Note 10)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited) (Refer Note 10)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
	Revenue from operations					
(a)	Interest income					
	- Interest on loans	466.54	411.69	297.83	1,603.94	1,156.09
	- Income on securitisation (re-recognised on balance sheet)	1.41	3.28	11.57	23.06	55.24
	- Interest on deposits with banks and financial institutions	2.57	1.72	3.04	6.34	6.99
	- Income from portfolio purchased under assignment	0.05	-	-	0.05	-
(b)	Fees and commission	2.05	1.16	0.56	5.00	1.34
(c)	Net gain on fair value changes	3.35	34.15	20.96	56.35	56.55
(d)	Bad Debts Recovery	1.55	1.15	2.02	5.38	6.05
(f)	Others	4.19	-	-	4.19	-
I	Total revenue from operations	481.71	453.15	335.98	1,704.31	1,282.26
II	Other income	0.41	0.41	0.46	1.17	1.06
		0.41	0.41	0.46	1.17	1.06
III	Total income (I+II)	482.12	453.56	336.44	1,705.48	1,283.32
	Expenses					
(a)	Finance costs					
	- On borrowings	173.27	145.43	99.51	570.89	398.68
	- On financial liability towards securitisation (re-recognised on balance sheet)	1.69	0.45	3.22	9.09	18.07
(b)	Impairment of financial instruments	138.96	54.70	33.88	237.27	74.86
(c)	Employee benefits expenses	70.57	67.44	49.97	262.05	186.05
(d)	Depreciation and amortisation expenses	5.80	5.09	2.05	20.37	7.79
(e)	Other expenses	51.31	34.53	30.21	144.21	100.13
IV	Total expenses (IV)	441.60	307.64	218.84	1,243.88	785.58
V	Profit before tax (III-IV)	40.52	145.92	117.60	461.60	497.74
	Tax expense					
	(1) Current tax	43.05	37.90	40.90	160.47	176.35
	(2) Deferred tax	(33.31)	0.03	0.39	(34.36)	(0.37)
VI	Total tax expense (VI)	9.74	37.93	41.29	126.11	175.98
VII	Profit for the period / year (V-VI)	30.78	107.99	76.31	335.49	321.76
VIII	Other comprehensive income					
(a)	(1) Items that will not be reclassified to profit or loss	(0.39)	0.51	(0.34)	0.02	(1.91)
	(2) Income tax relating to items that will not be reclassified to profit or loss	0.10	(0.13)	0.12	(0.01)	0.67
	Subtotal (a)	(0.29)	0.38	(0.22)	0.01	(1.24)
(b)	(1) Items that will be reclassified to profit or loss	(30.36)	4.11	(17.84)	(34.83)	(13.36)
	(2) Income tax relating to items that will be reclassified to profit or loss	7.64	(1.03)	6.23	7.46	4.67
	Subtotal (b)	(22.72)	3.08	(11.61)	(27.37)	(8.69)
	Other comprehensive income (VIII = a+b)	(23.01)	3.46	(11.83)	(27.36)	(9.93)
IX	Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income for the period / year)	7.77	111.45	64.48	308.13	311.83
	Profit is attributable to:					
	Owners of the Company	28.84	107.99	76.31	333.55	321.76
	Non-controlling interest	1.94	-	-	1.94	-
	Other comprehensive income is attributable to:					
	Owners of the Company	(23.00)	3.46	(11.83)	(27.35)	(9.93)
	Non-controlling interest	(0.01)	-	-	(0.01)	-
	Total comprehensive income is attributable to:					
	Owners of the Company	5.83	111.45	64.48	306.19	311.83
	Non-controlling interest	1.94	-	-	1.94	-
X	Earnings per equity share (face value of ₹ 10 each)					
	Basic (EPS) *	2.00	7.51	5.77	23.20	23.37
	Diluted (DPS) *	1.99	7.44	5.72	23.00	23.14
* The EPS and DPS for quarters ended March 31, 2020, December 31, 2019 and March 31, 2019 are not annualised.						

* The EPS and DPS for quarters ended March 31, 2020, December 31, 2019 and March 31, 2019 are not annualised.



Our Financial Products



Micro Finance



Retail Finance

CreditAccess Grameen Limited #49, 46th Cross, 8th Block, Jayanagar, Bangalore - 560071 Consolidated statement of cash flows for the year ended March 31, 2020 CIN: L51216KA1991PLC053425		
₹ in crores		
Particulars	For the year ended	
	March 31, 2020 (Audited)	March 31, 2019 (Audited)
Cash flow from operating activities:		
Profit before tax	461.60	497.74
Adjustments to reconcile profit before tax to net cash flows:		
Interest income on loans	(1,609.79)	(1,154.76)
Income on securitisation (re-recognised on balance sheet)	(23.06)	(55.24)
Depreciation and amortisations	20.37	7.79
Interest expense on borrowings	568.83	394.30
Interest expenses on financial liability towards securitisation (re-recognised on balance sheet)	9.09	18.07
Impairment on financial instruments	243.55	73.52
Net loss on disposal of property, plant and equipment	(0.01)	0.07
Net gain on financial instruments at fair value through profit or loss	(19.21)	(10.55)
Share based payments to employees	2.51	4.53
	(807.72)	(722.27)
Operational cash flows from interest:		
Interest received on loans	1,569.66	1,162.03
Interest received on loans securitised (re-recognised on balance sheet)	23.56	54.71
Interest paid on borrowings	(554.88)	(379.08)
Interest on financial liability towards securitisation (re-recognised on balance sheet)	(9.25)	(18.07)
Working capital changes:		
Increase in derivative financial instruments	1.10	-
Increase in loans	(2,953.54)	(1,602.82)
Decrease / (increase) in securitised assets re-recognised on balance sheet	199.09	(198.12)
Decrease / (increase) in bank balance other than cash and cash equivalents	23.85	(28.78)
(Increase) / decrease in other receivables	(0.13)	5.38
Decrease / (increase) in other financial assets	0.30	(34.14)
Increase in other non-financial assets	(4.45)	(3.68)
(Decrease) / increase in trade and other payables	(23.34)	68.65
Decrease in other financial liabilities	(0.07)	-
Increase in provisions	4.19	3.45
Increase / (decrease) in other non-financial liabilities	5.57	(1.04)
	(2,747.43)	(1,791.10)
Income tax paid	(164.02)	(182.05)
Net cash flows used in operating activities	(2,228.48)	(1,378.09)
Investing activities		
Purchase of property, plant and equipment	(14.40)	(14.69)
Proceeds from sale of property, plant and equipment	0.12	0.03
Purchase of Intangible assets	(7.44)	(3.03)
Purchase of investments at fair value through profit and loss	(9,240.63)	(7,056.42)
Sale of investments at fair value through profit and loss	9,285.72	7,066.97
Investment in equity shares of subsidiary	(661.24)	-
Net cash flows (used in) / from investing activities	(637.87)	(7.14)
Financing activities		
Debt securities issued / (repaid) (net)	71.81	(223.17)
Borrowings other than debt securities issued (net)	3,030.47	1,339.61
Subordinated liabilities repaid (net)	(11.39)	(47.46)
Financial liability towards securitisation (re-recognised on balance sheet) (repaid) / issued (net)	(173.70)	158.84
Proceeds from issuance of equity share capital including securities premium	3.59	630.97
Expenses incurred towards issuance of equity shares	-	(29.86)
Net Cash flows from financing activities	2,920.78	1,828.93
Net decrease in cash and cash equivalents	54.43	443.70
Cash and cash equivalents as at the beginning of the year *	590.44	130.03
Cash and cash equivalents as at the end of the year	644.87	573.73

* Includes cash and cash equivalents of MMFL as at the acquisition date ₹16.71 crores.

Our Financial Products


Micro Finance



Retail Finance



CreditAccess Grameen Limited
#49, 46th Cross, 8th Block, Jayanagar, Bangalore - 560071
Consolidated statement of audited financial results for the quarter and year ended March 31, 2020
CIN: L51216KA1991PLC053425

Notes:

- The consolidated financial results of CreditAccess Grameen Limited (the 'Holding Company') and its subsidiaries (collectively referred to as the 'Group') have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act'). The above results for the year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 30, 2020 respectively and subjected to audit by statutory auditors in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 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").
- The Novel Coronavirus (COVID-19) pandemic (declared as such by the World Health Organisation on March 11, 2020), has contributed to a significant decline and volatility, and a significant decrease in economic activity, in global and Indian markets. The Government of India announced a strict 40-day nation-wide lockdown to contain the spread of the virus till May 3, 2020, which was further extended till May 31, 2020. This has led to significant disruptions and dislocations for individuals and businesses, impacting Company's regular operations including lending and collection activities due to inability of employees to physically reach borrowers.
- As discussed in note 3 above, the COVID-19 pandemic has led to a significant impact on Group's regular operations including lending and collection activities.

Further, pursuant to the Reserve Bank of India circulars dated March 27, 2020 and May 23, 2020 allowing lending institutions to offer moratorium to borrowers on payment of instalments falling due between March 1, 2020 and August 31, 2020, the Group has extended/ will be extending moratorium to its borrowers in accordance with policies approved by the respective Board of Directors of the Holding Company and the subsidiary company.

In Holding Company's management's view and considering the guidance provided by the Institute of Chartered Accountants of India, providing moratorium to borrowers at a mass scale based on RBI directives, by itself is not considered to result in a significant increase in credit risk ('SICR') for such borrowers. The Group has recorded a management overlay allowance of approximately Rs 93 crore as part of its Expected Credit Loss, to reflect, among other things, an increased risk of deterioration in macro-economic factors caused by COVID-19 pandemic based on the information available at this point in time. Given the unique nature and scale of the economic impact of this pandemic, and its timing being close to the year-end, the management overlay is based on various variables and assumptions, which could result in actual credit loss being different than that being estimated.

However, the full extent of impact of the pandemic on the Company's operations and financial metrics (including impact on impairment allowances for loan portfolio and the assumptions used in testing the impairment of the carrying value of goodwill) will depend on future developments including governmental and regulatory measures and the Group's responses thereto, which are highly uncertain at this time.
- Further, in view of the matters mentioned in notes 3 and 4 above, the Holding Company has assessed the impact of the Novel Coronavirus (COVID-19) pandemic on its liquidity and ability to repay its obligations as and when they are due. With the gradual relaxation of lockdown rules, as well as resumption of commercial activities by borrowers in a majority of geographies in which the Holding Company operates, management is confident that collections will resume, albeit likely at a lower level than earlier. In this regard, the Holding Company has 909 out of its 929 branch offices in a state of readiness with optimal workforce to deal with normal business operations, while continuing to comply with regulatory guidelines on businesses, social distancing, etc. The Holding Company has also commenced field visits to meet customers and expects to resume Kendra meetings post the lock down period to re-commence collections. In addition, management has considered various stimulus packages announced by the Government of India which will directly or indirectly benefit NBFC-MFI, current status/outcomes of discussions with the Holding Company's lenders to seek/extend moratorium and various other financial support from other banks, agencies and its parent entity in determining the Holding Company's liquidity position over the next 12 months. Based on the foregoing and necessary stress tests considering various scenarios, management believes that the Holding Company will be able to pay its obligations as and when these become due in the foreseeable future.
- During the quarter, the Holding Company has completed the acquisition of a controlling stake (76.08%) in the paid-up equity share capital of Madura Micro Finance Limited (MMFL), an NBFC-MFI registered with the Reserve Bank of India (RBI) which will subsequently be followed by an amalgamation of MMFL's business with the Holding Company, subject to obtaining necessary approvals from various regulatory authorities.
- The Group operates in a single business segment i.e. lending to members, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic.
- The Holding 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 Holding Company has not restated the comparative figures. The effect of this adoption is not material to the profit for the period and earnings per share.
- From the current financial year, the Holding Company and its subsidiary MMFL has opted for reduced rate of 25.17% for computation of income tax as per newly inserted Section 115BAA of the Income Tax Act, 1961.
- The figures for the quarter ended March 31, 2020 are the balancing figures between audited consolidated figures for the financial year ended March 31, 2020 and the unaudited published year to date standalone figures upto December 31, 2019. Further, the figures for the quarter ended March 31, 2019 are the balancing figures between audited standalone figures for the financial year ended March 31, 2019 and the unaudited published year to date standalone figures upto December 31, 2018.
- Pursuant to the acquisition of controlling stake in MMFL as indicated in Note 6 above, the Holding Company has prepared these consolidated financial results for the first time. Accordingly, figures for the corresponding periods represent the standalone financial results of the Holding Company and are not comparable.
- 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
May 30, 2020



Our Financial Products



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