

Statement of standalone financial results for the quarter and year ended March 31, 2021

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-21 (Refer Note 12)	31-Dec-20 (Unaudited)	31-Mar-20 (Refer Note 12)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
	Revenue from operations					
(a)	Interest income	510.56	412.98	454.38	1,877.13	1,617.19
(b)	Fees and commission	3.65	4.17	2.00	8.49	4.95
(c)	Net gain on fair value changes	83.45	21.05	3.16	130.64	56.15
(d)	Others	9.44	1.48	1.38	11.27	5.20
I	Total revenue from operations (I)	607.10	439.68	460.92	2,027.53	1,683.49
II	Other income	1.81	0.47	0.12	3.61	0.87
III	Total income (I+II)	608.91	440.15	461.04	2,031.14	1,684.36
	Expenses					
(a)	Finance costs	186.02	179.17	167.01	740.07	571.03
(b)	Fee and commission expense	1.97	0.22	0.43	3.01	1.18
(c)	Impairment of financial instruments	200.24	242.38	140.68	646.90	238.98
(d)	Employee benefits expenses	76.24	74.19	68.17	299.60	259.64
(e)	Depreciation and amortisation expenses	6.56	5.30	5.07	23.43	19.64
(f)	Other expenses	38.52	34.29	49.84	123.84	143.00
IV	Total expenses (IV)	509.55	535.55	431.20	1,836.85	1,233.47
V	Profit/(loss) before tax (III-IV)	99.36	(95.40)	29.84	194.29	450.89
	Tax expense					
(1)	Current tax	(9.63)	8.72	41.90	93.44	159.32
(2)	Deferred tax	36.72	(32.51)	(34.87)	(41.54)	(35.93)
VI	Total tax expense (VI)	27.09	(23.79)	7.03	51.90	123.39
VII	Profit/(loss) for the period / year (V-VI)	72.27	(71.61)	22.81	142.39	327.50
VIII	Other comprehensive income					
(a)	(1) Items that will not be reclassified to profit or loss					
	- Remeasurement gain/ (losses) on defined benefit obligations (net)	1.19	(0.08)	(0.36)	0.22	0.05
	(2) Income tax relating to items that will not be reclassified to profit or loss	(0.30)	0.02	0.09	(0.05)	(0.01)
	Subtotal (a)	0.89	(0.06)	(0.27)	0.17	0.04
(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	46.76	0.47	(30.36)	42.93	(34.83)
	(2) Income tax relating to items that will be reclassified to profit or loss	(11.77)	(0.12)	7.64	(10.80)	7.46
	Subtotal (b)	34.99	0.35	(22.72)	32.13	(27.37)
	Other comprehensive income/(loss) (VIII = a+b)	35.88	0.29	(22.99)	32.30	(27.33)
IX	Total comprehensive income/(loss) (VII+VIII) (comprising profit/(loss) and other comprehensive income/(loss) for the period / year)	108.15	(71.32)	(0.18)	174.69	300.17
X	Paid-up equity share capital (face value of ₹10 each)				155.58	143.99
XI	Other equity				3,479.23	2,525.09
XII	Earnings per equity share (EPS) (face value of ₹ 10 each)					
	Basic (EPS) *	4.65	(4.64)	1.58	9.52	22.78
	Diluted (DPS) *	4.61	(4.64)	1.57	9.46	22.59

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



Our Financial Products



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Statement of standalone financial results for the quarter and year ended March 31, 2021

Notes:

1. Statement of standalone assets and liabilities as at March 31, 2021

₹ in crore			
Sr. No.	Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
	ASSETS		
(1)	Financial assets		
(a)	Cash and cash equivalents	1,874.59	564.62
(b)	Bank balance other than cash and cash equivalents	71.38	15.82
(c)	Other receivables	-	0.22
(d)	Loans	9,717.82	9,172.64
(e)	Investments	662.93	661.44
(f)	Other financial assets	109.80	45.74
(2)	Non-financial assets		
(a)	Current tax assets (net)	29.47	17.59
(b)	Deferred tax assets (net)	115.01	84.27
(c)	Property, plant and equipment	18.37	24.19
(d)	Right to use assets	66.66	52.93
(e)	Intangible assets	15.73	9.50
(f)	Intangible assets under development	0.62	2.84
(g)	Other non-financial assets	14.41	9.86
	Total assets	12,696.79	10,661.66
	LIABILITIES AND EQUITY		
(1)	Financial liabilities		
(a)	Payables		
	(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	25.19	18.36
	(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	145.07	61.48
(b)	Borrowings		
	- Debt securities	1,506.04	655.07
	- Borrowings (other than debt securities)	7,249.68	7,142.49
	- Subordinated liabilities	25.00	25.00
(c)	Other financial liabilities	81.63	65.07
(2)	Non-financial liabilities		
(a)	Provisions	19.68	16.02
(b)	Other non-financial liabilities	9.69	9.09
(3)	Equity		
(a)	Equity share capital	155.58	143.99
(b)	Other equity	3,479.23	2,525.09
	Total liabilities and equity	12,696.79	10,661.66



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Statement of standalone financial results for the quarter and year ended March 31, 2021
2. Statement of standalone cash flows for the year ended March 31, 2021

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
	(Audited)	(Audited)
Cash flow from operating activities:		
Profit before tax	194.29	450.89
Adjustments:		
Interest income on loans	(1,858.17)	(1,611.05)
Interest on deposits with banks and financial institutions	(18.96)	(6.14)
Depreciation and amortisation expenses	23.43	19.64
Finance costs	740.07	571.03
Impairment on financial instruments	646.90	238.98
Gain on derecognition of loans designated at FVTOCI	(112.89)	(41.33)
Net gain on financial instruments at fair value through profit or loss	(17.74)	(14.82)
Share based payments to employees	1.96	2.51
Provision/(Reversal of provision) for other assets	0.20	0.32
	(595.20)	(840.86)
Operational cash flows from interest:		
Interest received on loans	1,852.85	1,572.25
Finance costs	(709.74)	(540.41)
Working capital changes:		
(Increase) in loans	(1,143.84)	(2,804.82)
Decrease/ (Increase) in other receivables	0.22	(0.13)
Decrease in other financial assets	48.63	41.97
(Increase) in other non-financial assets	(3.37)	(1.57)
Increase/ (decrease) in trade and other payables	90.42	(23.89)
Increase in provisions	3.88	4.19
Increase in Other financial liabilities	2.31	0.95
Increase in other non-financial liabilities	0.60	3.17
	(1,001.15)	(2,780.13)
Income tax paid	(105.37)	(163.69)
Net cash flows (used in) Operating activities	(364.32)	(2,301.95)
Cash flow from investing activities		
Purchase of property, plant and equipment	(3.29)	(14.21)
Proceeds from sale of property, plant and equipment	0.46	0.12
Purchase of Intangible assets and expenditure on Intangible assets under development	(8.50)	(7.44)
(Increase) / Decrease in bank balance other than cash and cash equivalents	(55.55)	25.99
Interest on deposits with banks and financial institutions	18.96	6.14
Purchase of investments at fair value through profit and loss	(7,200.60)	(9,125.63)
Sale of investments at fair value through profit and loss	7,218.34	9,140.45
Investment in equity shares of subsidiary	(1.49)	(661.24)
Net cash flows (used in) investing activities	(31.67)	(635.82)
Cash flow from financing activities		
Debt securities issued / (repaid) (net)	825.84	88.72
Borrowings other than debt securities issued (net)	108.39	3,012.59
Subordinated liabilities repaid (net)	-	(11.39)
Payment of Lease liability (net)	(17.35)	(5.93)
Financial liability towards securitisation (repaid) (net)	-	(158.92)
Proceeds from issuance of equity share capital including securities premium	799.99	-
Proceeds from the Employee Stock options	2.62	3.59
Expenses incurred towards issuance of equity share capital	(13.53)	-
Net cash flows from financing activities	1,705.96	2,928.66
Net increase / (decrease) in cash and cash equivalents	1,309.97	(9.11)
Cash and cash equivalents as at the beginning of the year	564.62	573.73
Cash and cash equivalents as at the end of the year	1,874.59	564.62

Our Financial Products

Statement of standalone financial results for the quarter and year ended March 31, 2021

Notes:

- 3 The above results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 06, 2021. The statutory auditors of the Company have issued an unmodified Audit Opinion on the Audited Financial Results for the year ended March 31, 2021.
- 4 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").
- 5 The COVID -19 pandemic continues to spread across the globe and India, which has contributed to a significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The financial results, includes the potential impact of the COVID-19 pandemic on the Company's financial results which are dependent on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the second wave of COVID-19 pandemic and any action to contain its spread or mitigate its impact whether Government mandated or elected by the Company and its subsequent impact on the recoverability's on the Company's assets. The Company has, based on current available information and based on the policy approved by the board, determined the provision for impairment of financial assets including the additional overlay for uncertainty over the potential macro-economic impact of the pandemic.

Based on the current indicators of future economic conditions, the Company considers this provision to be adequate and expects to recover the carrying amount of these financial assets. Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 6 During the previous year, 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.

During the current year, the Company has further acquired 12,241 equity shares, representing 0.17% of the paid-up equity share capital of MMFL, taking the aggregate shareholding of the Company in MMFL to 76.25 %.
- 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 Pursuant to the approval accorded by the board of directors of the Company (the "Board"), at its meeting held on September 3, 2020 and the special resolution passed by the members of the Company at the Extraordinary General Meeting (EGM) held on September 26, 2020, the Capital Raising Committee of the Board (the "CRC Committee") has, at its meeting held on October 05, 2020 approved the Qualified institutions placement of equity shares of face value ₹10 each of the Company.

Subsequently, the CRC Committee, at its meeting held on October 8, 2020, approved the allotment of 11,315,323 Equity Shares of face value ₹ 10 each to eligible qualified institutional buyers at the issue price of ₹ 707 per Equity Share (including a premium of ₹ 697 per Equity Share) aggregating to ₹ 799,99,33,361 (Rupees Seven Ninety Nine Crore Ninety Nine Lakh Thirty Three Thousand Three Hundred and Sixty One only).
- 9 The Company, during the quarter and year ended March 31, 2021 has allotted 90,569 and 281,258 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 Indian Parliament has approved the Code on Social Security, 2020 (the "Code") which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 11 The Ind AS financial results of the Company for the quarter and year ended March 31, 2020, were audited by the S.R. Battliboi & Co. LLP Chartered Accountants, the predecessor auditor who have expressed an unmodified opinion.
- 12 The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year.
- 13 Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform with current period's classification.



Udaya Kumar Hebbar
Managing Director & CEO

Bangalore
May 06, 2021



Our Financial Products



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INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF CREDITACCESS GRAMEEN LIMITED

Opinion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021" of **CreditAccess Grameen Limited** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditors' Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditors' Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 5 to the Statement in which the Company describes the continuing uncertainties, particularly on the impairment provisions, arising from the COVID 19 pandemic which are dependent on future developments.

Our opinion/conclusion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian 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 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 are also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the Listing Regulations.
- 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone

Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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 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 SAs specified under section 143(10) of the Act 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.

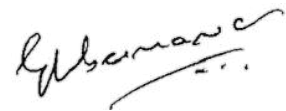
Other Matters

- The comparative financial information of the Company for the quarter and year ended March 31, 2020 included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 30, 2020 expressed an unmodified opinion. Our opinion/conclusion on the Statement is not modified in respect of this matter.

Deloitte Haskins & Sells

- The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion/conclusion on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)



G. K. Subramaniam
(Partner)
(Membership No. 109839)
(UDIN: 21109839AAAAFH7468)

Place: Mumbai
Date: 6 May 2021

Statement of consolidated financial results for the quarter and year ended March 31, 2021

₹ in crore

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-21 (Refer Note 12)	31-Dec-20 (Unaudited)	31-Mar-20 (Refer Note 12)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
	Revenue from operations					
(a)	Interest income	611.95	513.24	470.57	2,290.03	1,633.39
(b)	Fees and commission	3.66	4.17	2.05	8.50	5.00
(c)	Net gain on fair value changes	83.74	21.17	3.35	132.90	56.35
(d)	Others	24.56	2.96	5.74	29.31	9.57
I	Total revenue from operations (I)	723.91	541.54	481.71	2,460.74	1,704.31
II	Other Income	2.29	1.49	0.41	5.33	1.17
		2.29	1.49	0.41	5.33	1.17
III	Total income (I+II)	726.20	543.03	482.12	2,466.07	1,705.48
	Expenses					
(a)	Finance costs	237.27	224.20	174.31	928.72	578.34
(b)	Fee and commission expense	1.98	0.22	0.43	3.01	1.18
(c)	Impairment of financial instruments	250.43	275.65	138.96	771.36	237.27
(d)	Employee benefits expenses	95.69	94.97	70.57	379.99	262.05
(e)	Depreciation and amortisation expenses	11.65	10.46	5.80	44.07	20.37
(f)	Other expenses	50.59	42.88	51.53	158.52	144.67
IV	Total expenses (IV)	647.61	648.38	441.60	2,285.67	1,243.88
V	Profit/(loss) before tax (III-IV)	78.59	(105.35)	40.52	180.40	461.60
	Tax expense					
(1)	Current tax	(6.90)	11.16	43.05	106.44	160.47
(2)	Deferred tax	29.21	(37.45)	(33.31)	(57.44)	(34.36)
VI	Total tax expense (VI)	22.31	(26.29)	9.74	49.00	126.11
VII	Profit/(loss) for the period / year (V-VI)	56.28	(79.06)	30.78	131.40	335.49
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)	1.27	(0.15)	(0.39)	0.17	0.02
	(2) Income tax relating to items that will not be reclassified to profit or loss	(0.29)	0.02	0.10	(0.04)	(0.01)
	Subtotal (a)	0.98	(0.13)	(0.29)	0.13	0.01
(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	46.77	0.47	(30.36)	42.93	(34.83)
	(2) Income tax relating to items that will be reclassified to profit or loss	(11.77)	(0.12)	7.64	(10.80)	7.46
	Subtotal (b)	35.00	0.35	(22.72)	32.13	(27.37)
	Other comprehensive income/(loss) (VIII = a+b)	35.98	0.22	(23.01)	32.26	(27.36)
IX	Total comprehensive income/(loss) (VII+VIII) (comprising profit/(loss) and other comprehensive income/(loss) for the period / year)	92.26	(78.84)	7.77	163.66	308.13
	Profit is attributable to:					
	Owners of the Company	76.87	(77.29)	28.84	134.02	333.55
	Non-controlling interest	(20.59)	(1.77)	1.94	(2.62)	1.94
	Other comprehensive Income is attributable to:					
	Owners of the Company	35.10	0.23	(23.00)	32.27	(27.35)
	Non-controlling interest	0.88	(0.01)	(0.01)	(0.01)	(0.01)
	Total comprehensive Income is attributable to:					
	Owners of the Company	111.97	(77.06)	5.83	166.29	306.19
	Non-controlling interest	(19.71)	(1.78)	1.94	(2.63)	1.94
X	Paid-up equity share capital (face value of ₹10 each)				155.58	143.99
XI	Other equity				3,535.97	2,590.23
XII	Earnings per equity share (EPS) (face value of ₹ 10 each)					
	Basic (EPS) *	3.62	(5.12)	2.00	8.96	23.20
	Diluted (DPS) *	3.59	(5.12)	1.99	8.90	23.00

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

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Statement of consolidated financial results for the quarter and year ended March 31, 2021

Notes:

1. Statement of consolidated assets and liabilities as at March 31, 2021

₹ in crore

Sr. No.	Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
	ASSETS		
(1)	Financial assets		
(a)	Cash and cash equivalents	2,360.09	644.87
(b)	Bank balance other than cash and cash equivalents	124.29	72.77
(c)	Other receivables	-	0.22
(d)	Loans	11,720.48	11,098.91
(e)	Investments	0.54	45.56
(f)	Other financial assets	132.05	58.36
(2)	Non-financial assets		
(a)	Current tax assets (net)	30.84	22.11
(b)	Deferred tax assets (net)	104.09	57.44
(c)	Property, plant and equipment	24.15	31.69
(d)	Right to use assets	67.50	54.60
(e)	Goodwill on consolidation	317.58	317.58
(f)	Intangible assets	163.54	172.63
(g)	Intangible assets under development	0.62	2.84
(h)	Other non-financial assets	13.47	10.63
	Total assets	15,059.24	12,590.21
	LIABILITIES AND EQUITY		
(1)	Financial liabilities		
(a)	Payables		
	(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	62.55	41.19
	(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	139.14	67.46
(b)	Borrowings		
	- Debt securities	1,674.95	792.58
	- Borrowings (other than debt securities)	9,163.68	8,644.06
	- Subordinated liabilities	102.70	103.03
(c)	Other financial liabilities	82.94	67.20
(2)	Non-financial liabilities		
(a)	Current tax liabilities (net)	-	-
(b)	Provisions	25.53	20.31
(c)	Other non-financial liabilities	11.37	11.21
(3)	Equity		
(a)	Equity share capital	155.58	143.99
(b)	Other equity	3,535.97	2,590.23
(c)	Non-controlling interests	104.83	108.95
	Total liabilities and equity	15,059.24	12,590.21



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Statement of consolidated financial results for the quarter and year ended March 31, 2021
2. Statement of consolidated cash flows for the year ended March 31, 2021

Particulars	For the year ended	
	March 31, 2021 (Audited)	March 31, 2020 (Audited)
Cash flow from operating activities:		
Profit before tax	180.40	461.60
Adjustments for:		
Interest income on loans	(2,264.41)	(1,632.85)
Interest on deposits with banks and financial institutions	(25.62)	(6.34)
Depreciation and amortisation expenses	44.07	20.37
Finance costs	928.72	578.34
Impairment on financial instruments	771.36	237.27
Net gain on financial instruments at fair value through profit or loss	(20.01)	(15.02)
Gain on derecognition of loans designated at FVTOCI	(112.89)	(41.33)
Other Income	(9.68)	(4.19)
Share based payments to employees	1.96	2.51
Provision for other assets	0.20	0.32
	(686.30)	(860.92)
Operational cash flows from interest:		
Interest income on loans	2,235.18	1,587.43
Finance costs	(896.09)	(558.50)
Working capital changes:		
(Increase) in loans	(1,311.08)	(2,742.42)
Decrease / (Increase) in other receivables	0.22	(0.13)
Decrease in other financial assets	39.18	38.43
(Increase) in other non-financial assets	(2.98)	(1.57)
Increase / (Decrease) in trade and other payables	94.17	(23.33)
Increase in other financial liabilities	2.31	0.88
Increase in provisions	5.39	4.19
Increase in other non-financial liabilities	0.15	4.62
Decrease in derivative financial instruments	-	1.10
	(1,172.64)	(2,718.23)
Income tax paid (net of refunds)	(115.22)	(164.02)
Net cash flows (used in) / from Operating activities (A)	(454.67)	(2,252.64)
Investing activities		
Purchase of property, plant and equipment	(4.74)	(14.36)
Proceeds from sale of property, plant and equipment	0.46	0.12
Purchase of Intangible assets and expenditure on Intangible assets under development	(9.82)	(7.44)
Interest on deposits with banks and financial institutions	25.62	6.34
Decrease / (increase) in bank balance other than cash and cash equivalents	(51.52)	23.85
Purchase of investments	(8,206.90)	(9,240.63)
Sale of investments	8,271.92	9,285.72
Investment in equity shares of subsidiary	(1.49)	(661.24)
Net cash flows (used in) / from investing activities (B)	23.53	(607.64)
Financing activities		
Debt securities issued / (repaid) (net)	853.42	88.72
Borrowings other than debt securities issued (net)	522.19	2,839.72
Subordinated liabilities repaid (net)	-	(11.39)
Payment of Lease liability (net)	(18.33)	(5.93)
Proceeds from issuance of equity share capital including securities premium	799.99	3.59
Proceeds from the Employee Stock options	2.62	-
Expenses incurred towards issuance of equity shares	(13.53)	-
Net cash flows from Financing activities (C)	2,146.36	2,914.71
Net increase in cash and cash equivalents	1,715.22	54.43
Cash and cash equivalents as at the beginning of the year	644.87	590.44
Cash and cash equivalents as at the end of the year	2,360.09	644.87

Statement of consolidated financial results for the quarter and year ended March 31, 2021

Notes:

- 3 The above consolidated financial results of CreditAccess Grameen Limited (the "Holding Company") and its subsidiaries (collectively referred to as the "Group") for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 06, 2021. The statutory auditors of the Group have issued an unmodified Audit Opinion on the Consolidated Audited Financial Results for the year ended March 31, 2021.
- 4 The consolidated 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 COVID-19 pandemic continues to spread across the globe and India, which has contributed to a significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The consolidated financial results, includes the potential impact of the COVID-19 pandemic on the Group's financial results which are dependent on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the second wave of COVID-19 pandemic and any action to contain its spread or mitigate its impact whether Government mandated or elected by the Group and its subsequent impact on the recoverability's on the Group's assets. The Group has, based on current available information and based on the policy approved by the board, determined the provision for impairment of financial assets including the additional overlay for uncertainty over the potential macro-economic impact of the pandemic.

Based on the current indicators of future economic conditions, the Group considers this provision to be adequate and expects to recover the carrying amount of these financial assets. Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial results and the Group will continue to closely monitor any material changes to future economic conditions.
- 6 During the previous year, 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.

During the current year, the Holding Company has further acquired 12,241 equity shares, representing 0.17% of the paid-up equity share capital of MMFL, taking the aggregate shareholding of the Holding Company in MMFL to 76.25 %.
- 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 Pursuant to the approval accorded by the board of directors of the Holding company (the "Board"), at its meeting held on September 3, 2020 and the special resolution passed by the members of the Holding Company at the Extraordinary General Meeting (EGM) held on September 26, 2020, the Capital Raising Committee of the Board (the "CRC Committee") has, at its meeting held on October 05, 2020 approved the Qualified institutions placement of equity shares of face value ₹10 each of the holding Company.

Subsequently, the CRC Committee, at its meeting held on October 8, 2020, approved the allotment of 11,315,323 Equity Shares of face value ₹ 10 each to eligible qualified institutional buyers at the issue price of ₹ 707 per Equity Share (including a premium of ₹ 697 per Equity Share) aggregating to ₹ 799,99,33,361 (Rupees Seven Ninety Nine Crore Ninety Nine Lakh Thirty Three Thousand Three Hundred and Sixty One only).
- 9 The Holding company, during the quarter and year ended March 31, 2021 has allotted 90,569 and 2,81,258 equity number of shares respectively each, fully paid up, on exercise of options by employees, in accordance with the Holding company's Employee Stock Option Scheme(s).
- 10 The Indian Parliament has approved the Code on Social Security, 2020 (the "Code") which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its consolidated financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 11 The consolidated Ind AS financial results of the Group for the quarter and year ended March 31, 2020, were audited by the S.R. Batliboi & Co. LLP Chartered Accountants, the predecessor auditor who have expressed an unmodified opinion.
- 12 The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year.
- 13 Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform with current period's classification.



Udaya Kumar Hebbar
Managing Director & CEO

Bangalore
May 06, 2021



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INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF CREDITACCESS GRAMEEN LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021" of **CreditAccess Grameen Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter and year ended March 31, 2021, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

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 audit reports of the other auditors on separate financial statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021

(i) includes the results of the following entities:

S.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

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditors' Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditors' Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 5 to the Statement in which the Group describes the continuing uncertainties, particularly on the impairment provisions, arising from the COVID 19 pandemic which are dependent on future developments.

Our opinion/conclusion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian 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.

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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 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 their respective entities 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 responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 auditors' report to the related disclosures in the Consolidated 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 auditors' 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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the 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.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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.

(b) Review of the Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

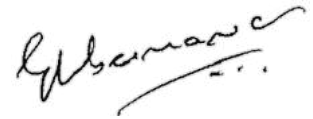
Other Matters

- The comparative financial information of the Group for the quarter and year ended March 31, 2020 included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative consolidated financial information dated May 30, 2020 expressed an unmodified opinion. Our opinion/conclusion is not modified in respect of this matter
- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion/conclusion is not modified in respect of this matter.
- We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2,598.28 crore as at March 31, 2021 and total revenues of Rs.117.93 crore and Rs. 435.29 crore for the quarter and year ended March 31, 2021 respectively, total net loss after tax of Rs. (13.57) crore and Rs. (0.40) crore for the quarter and year ended March 31, 2021 respectively and total comprehensive loss of Rs. (13.52) crore and Rs. (0.44) crore for the quarter and year ended March 31, 2021 respectively and net cash flows of Rs. 405.27 crore for the year ended March 31, 2021 as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditors' Responsibilities section above. Our report on

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

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)



G. K. Subramaniam
(Partner)
(Membership No. 109839)
(UDIN: 21109839AAAAFI7837)

Place: Mumbai
Date: 6 May 2021