

CreditAccess Grameen Limited
(Formerly known as Grameen Koota Financial Services Private Limited)
#49, 46th Cross, 8th Block, Jayanagar, Bangalore - 560071
Financial results for the quarter and nine months period ended December 31, 2018
CIN: L51216KA1991PLC053425

Sr. No.	Particulars	Quarter ended			Nine months ended		(Rs. in Crores)
		31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)	Year ended 31-Mar-18 (Unaudited)
	Revenue from operations						
(a)	Interest income	318.47	301.34	223.95	903.59	610.31	855.30
(b)	Dividend income	-	-	0.04	-	0.13	0.17
(c)	Net gain on fair value changes	3.39	2.81	1.14	7.10	3.40	4.08
(d)	Others	27.33	4.34	2.63	32.52	2.80	6.64
I	Total revenue from operations	349.19	308.49	227.76	943.21	616.64	866.19
II	Other income	1.64	1.60	1.58	3.77	4.53	5.37
III	Total income (I+II)	350.83	310.09	229.34	946.98	621.17	871.56
	Expenses						
(a)	Finance costs	110.19	106.61	100.60	314.35	273.26	354.40
(b)	Impairment of financial instruments	10.28	16.83	(19.33)	40.97	(11.22)	(13.42)
(c)	Employee benefits expenses	48.99	46.58	31.29	136.09	91.76	130.44
(d)	Depreciation and amortisation expenses	2.02	2.13	1.48	5.75	3.65	5.17
(e)	Other expenses	25.64	23.89	16.40	69.70	46.15	66.75
IV	Total expenses (IV)	197.12	196.04	130.44	566.86	403.60	543.34
V	Profit before tax (III-IV)	153.71	114.05	98.90	380.12	217.57	328.22
VI	Tax expense						
(1)	Current tax	47.70	43.78	(17.45)	135.45	17.44	54.84
(2)	Deferred tax	6.27	(3.19)	51.99	(0.76)	59.36	60.90
	Total tax expense (VI)	53.97	40.59	34.54	134.69	76.80	115.74
VII	Profit / (Loss) for the period / year (V-VI)	99.74	73.46	64.36	245.43	140.77	212.48
VIII	Other comprehensive income						
(a)	(1) Items that will not be reclassified to profit or loss	(0.07)	(0.22)	0.30	(1.56)	(0.61)	1.35
	(2) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.08	(0.10)	0.55	0.21	(0.47)
	Subtotal (a)	(0.04)	(0.14)	0.20	(1.01)	(0.40)	0.88
(b)	(1) Items that will be reclassified to profit or loss	(17.38)	(13.67)	(0.94)	4.47	(3.54)	(3.47)
	(2) Income tax relating to items that will be reclassified to profit or loss	6.07	4.78	0.32	(1.56)	1.23	1.20
	Subtotal (b)	(11.31)	(8.89)	(0.62)	2.91	(2.31)	(2.27)
	Other comprehensive income (VIII = a+b)	(11.35)	(9.03)	(0.42)	1.90	(2.71)	(1.39)
IX	Total Comprehensive Income (VII+VIII) (Comprising profit / (loss) and Other Comprehensive Income for the period)	88.39	64.43	63.94	247.33	138.06	211.09
X	Earnings per equity share (face value of ₹ 10 each)						
	Basic*	6.96	5.56	6.59	18.07	15.15	20.91
	Diluted*	6.89	5.51	6.50	17.89	14.93	20.65

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



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Notes:

- The above results for the quarter and nine months ended December 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 2019 and subjected to a limited review by the Statutory Auditors of the Company in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- During the quarter ended September 30, 2018 the Company had completed the Initial Public Offer (IPO) comprising a fresh issue of 14,928,909 equity shares having a face value of Rs.10 each at an offer price of Rs.422 each aggregating Rs.630 crores by the Company and an offer for sale of 11,876,485 equity shares by our promoters CreditAccess Asia N.V aggregating Rs.501.18 crores. Pursuant to the IPO, the equity shares of the Company have got listed on BSE Limited and NSE India Limited on August 23, 2018.
- The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2018 and the effective date of such transition is April 1, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2017 and the corresponding figures presented in these results have been restated/ reclassified. The opening balance sheet and the results for subsequent periods /previous year would get finalised along with the annual financial statements for the year ended March 31, 2019.

There is a possibility that these financials results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS-101.

Any application guidance/ clarifications/directions issued by RBI or other regulators will be implemented as and when they are issued/applicable.

- As required by paragraph 32 of Ind AS 101, reconciliation of financial results to those reported under Previous GAAP is summarised as follows:

Reconciliation of the financial results as per Previous GAAP	Quarter ended December 31, 2017	Nine Months ended December 31, 2017	Year ended March 31, 2018
Profit after tax as per Previous GAAP	1.92	62.64	124.64
Increase / (decrease) in profits due to:			
Expected credit loss on financial assets (release)	126.39	129.12	151.86
Effective interest rate impact on financial assets	(21.93)	(5.46)	(13.98)
Effective interest rate impact on financial liabilities	(8.05)	(3.51)	0.17
Fair valuation of stock options granted to employees	(0.31)	(1.05)	(1.87)
Others	0.12	1.06	(0.82)
Tax impact on above adjustments	(33.78)	(42.03)	(47.52)
Profit after tax as per Ind AS	64.36	140.77	212.48
Other Comprehensive Income (net of taxes)	(0.42)	(2.71)	(1.39)
Total Comprehensive Income as per Ind AS	63.94	138.06	211.09

- 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.
- Previous year/ periods figures have been regrouped/ rearranged, wherever considered necessary, to conform with current period presentation.

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



Udaya Kumar Hebbar
Managing Director & CEO

Bangalore
January 31, 2019

