

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2020

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
		₹ in crore					
	Revenue from operations						
(a)	Interest income						
	- Interest on loans	406.85	459.26	414.97	1,353.90	1,159.06	1,611.05
	- Interest on deposits with banks and financial institutions	6.13	5.25	1.72	12.67	3.76	6.14
(b)	Fees and commission	4.17	0.33	1.16	4.83	2.95	4.95
(c)	Net gain on fair value changes	21.05	5.60	34.15	47.20	52.99	56.15
(d)	Others	1.48	0.23	1.15	1.83	3.82	5.20
I	Total revenue from operations	439.68	470.67	453.15	1,420.43	1,222.58	1,683.49
II	Other income	0.47	0.74	0.41	1.80	0.75	0.87
		0.47	0.74	0.41	1.80	0.75	0.87
III	Total income (I+II)	440.15	471.41	453.56	1,422.23	1,223.33	1,684.36
	Expenses						
(a)	Finance costs	179.89	191.73	145.88	556.72	405.02	572.67
(b)	Impairment of financial instruments	242.38	65.32	54.70	446.67	98.30	238.98
(c)	Employee benefits expenses	74.19	72.46	67.44	223.35	191.48	259.64
(d)	Depreciation and amortisation expenses	5.30	6.11	5.09	16.87	14.57	19.64
(e)	Other expenses	33.79	30.99	34.53	83.68	92.89	142.54
IV	Total expenses (IV)	535.55	366.61	307.64	1,327.29	802.26	1,233.47
V	(Loss)/profit before tax (III-IV)	(95.40)	104.80	145.92	94.94	421.07	450.89
	Tax expense						
(1)	Current tax	8.72	46.46	37.90	103.07	117.41	159.32
(2)	Deferred tax	(32.51)	(19.83)	0.03	(78.26)	(1.06)	(35.93)
VI	Total tax expense (VI)	(23.79)	26.63	37.93	24.81	116.35	123.39
VII	(Loss)/profit for the period / year (V-VI)	(71.61)	78.17	107.99	70.13	304.72	327.50
VIII	Other comprehensive income						
(a)	(1) Items that will not be reclassified to profit or loss	(0.08)	(0.76)	0.51	(0.98)	0.41	0.05
	(2) Income tax relating to items that will not be reclassified to profit or loss	0.02	0.19	(0.13)	0.25	(0.10)	(0.01)
	Subtotal (a)	(0.06)	(0.57)	0.38	(0.73)	0.31	0.04
(b)	(1) Items that will be reclassified to profit or loss	0.47	(15.94)	4.11	(3.84)	(4.47)	(34.83)
	(2) Income tax relating to items that will be reclassified to profit or loss	(0.12)	4.01	(1.03)	0.97	(0.18)	7.46
	Subtotal (b)	0.35	(11.93)	3.08	(2.87)	(4.65)	(27.37)
	Other comprehensive income/(loss) (VIII = a+b)	0.29	(12.50)	3.46	(3.60)	(4.34)	(27.33)
IX	Total comprehensive (loss)/income (VII+VIII) (comprising profit and other comprehensive (loss)/income for the period / year)	(71.32)	65.67	111.45	66.53	300.38	300.17
X	Earnings per equity share (face value of ₹ 10 each)						
	Basic (EPS) *	(4.64)	5.43	7.51	4.75	21.20	22.78
	Diluted (DPS) *	(4.64)	5.39	7.44	4.72	21.00	22.59

* The EPS and DPS for quarters ended December 31, 2020, September 30, 2020 and December 31, 2019 and for the nine months ended December 31, 2020 and December 31, 2019 are not annualised.


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Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2020

Notes:

- The above results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 29, 2021 and subjected to limited review by statutory auditors in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 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").
- The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the financial markets and slowdown in the economic activities. The Reserve Bank of India (RBI) has issued guidelines relating to COVID-19 Regulatory Package and in accordance therewith, the Company had provided moratorium on the payment of all principal amounts and/or interest, as applicable, falling due between 1 March 2020 and 31 August 2020 to eligible borrowers classified as standard. For all such accounts, where the moratorium was granted, the asset classification remained at a standstill during the moratorium period.

The extent to which the COVID-19 pandemic will ultimately impact the Company's results and carrying value of assets will depend on future developments, which are highly uncertain. The Company's impairment loss allowance estimates are subject to a number of management judgments and estimates, which could undergo changes over the entire duration of the pandemic. Given the uncertainty over the potential macro-economic condition and related judicial decisions on matters arising from the regulatory guidelines, the impact of the COVID pandemic on the financial performance may be different from that estimated as at the date of approval of these financial results. Such changes will be prospectively recognized. The Company continues to closely monitor any anticipated material changes to future economic conditions.
- 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 quarter, 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%.
- 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.
- 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). The said amount has been completely utilised as on date for the purposes for which it was raised.
- The Company, during the quarter and Nine months ended December 31, 2020 has allotted 63,893 and 1,90,689 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).
- The Code on Social Security, 2020 (the "Code") has been enacted. The date of coming into force of the various provisions of the Code is to be notified and the rules thereunder are yet to be announced. The potential impact of the change will be estimated and accounted in the period of notification.
- 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
January 29, 2021



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INDEPENDENT AUDITORS' REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

The Board of Directors
CreditAccess Grameen Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of CreditAccess Grameen Limited (the "Company"), for the quarter and nine months ended December 31, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as

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amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 3 of the Statement, which describes that the potential impact of the COVID-19 pandemic on the Company's financial information are dependent on future developments, which are highly uncertain.

Our conclusion is not modified in respect of this matter.

6. The comparative financial information of the Company for the previous year included in the Statement have been reviewed/ audited by the predecessor auditor. The reports of the predecessor auditor on these previous year comparative financial information expressed an un-modified conclusion/ opinion.

Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No.008072S)

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Date: 2021.01.29 14:33:00 +05'30'

G. K. Subramaniam
Partner
(Membership No. 109839)
UDIN: 21109839AAAAAR1935

Place: Mumbai
Date: January 29, 2021

Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2020

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited) (Note-4)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited) (Note-4)	31-Mar-20 (Audited)
							₹ in crore
	Revenue from operations						
(a)	Interest income						
	- Interest on loans	505.41	560.92	414.97	1,661.28	1,159.06	1,627.05
	- Interest on deposits with banks and financial institutions	7.83	6.48	1.72	16.80	3.76	6.34
(b)	Fees and commission	4.17	0.32	1.16	4.84	2.95	5.00
(c)	Net gain on fair value changes	21.17	6.82	34.15	49.16	52.99	56.35
(d)	Others	2.96	1.48	1.15	4.75	3.92	9.57
I	Total revenue from operations	541.54	576.02	453.15	1,736.83	1,222.58	1,704.31
II	Other income	1.49	0.97	0.41	3.04	0.75	1.17
		1.49	0.97	0.41	3.04	0.75	1.17
III	Total Income (I+II)	543.03	576.99	453.56	1,739.87	1,223.33	1,705.48
	Expenses						
(a)	Finance costs	224.91	236.52	145.88	694.12	405.02	579.98
(b)	Impairment of financial instruments	275.65	90.18	54.70	520.93	98.30	237.27
(c)	Employee benefits expenses	94.97	92.11	67.44	284.30	191.48	262.05
(d)	Depreciation and amortisation expenses	10.46	11.30	5.09	32.42	14.57	20.37
(e)	Other expenses	42.39	40.17	34.53	106.29	92.89	144.21
IV	Total expenses (IV)	648.38	470.28	307.64	1,638.06	802.26	1,243.88
V	Loss/(profit) before tax (III-IV)	(105.35)	106.71	145.92	101.81	421.07	461.60
	Tax expense						
(1)	Current tax	11.16	48.88	37.90	113.34	117.41	160.47
(2)	Deferred tax	(37.45)	(21.74)	0.03	(86.65)	(1.06)	(34.36)
VI	Total tax expense (VI)	(26.29)	27.14	37.93	26.69	116.35	126.11
VII	(Loss)/profit for the period / year (V-VI)	(79.06)	79.57	107.99	75.12	304.72	335.49
VIII	Other comprehensive income						
(a)	(1) Items that will not be reclassified to profit or loss	(0.15)	(0.83)	0.51	(1.10)	0.41	0.02
	(2) Income tax relating to items that will not be reclassified to profit or loss	0.02	0.19	(0.13)	0.25	(0.10)	(0.01)
	Subtotal (a)	(0.13)	(0.64)	0.38	(0.85)	0.31	0.01
(b)	(1) Items that will be reclassified to profit or loss	0.47	(15.94)	4.11	(3.84)	(4.47)	(34.83)
	(2) Income tax relating to items that will be reclassified to profit or loss	(0.12)	4.01	(1.03)	0.97	(0.18)	7.46
	Subtotal (b)	0.35	(11.93)	3.08	(2.87)	(4.65)	(27.37)
	Other comprehensive income/(loss) (VIII = a+b)	0.22	(12.57)	3.46	(3.72)	(4.34)	(27.36)
IX	Total comprehensive (loss)/income (VII+VIII) (comprising profit and other comprehensive (loss)/income for the period / year)	(78.84)	67.00	111.45	71.40	300.38	308.13
	(Loss)/profit is attributable to:						
	Owners of the Company	(77.29)	79.21	107.99	73.93	304.72	333.55
	Non-controlling interest	(1.77)	0.36	-	1.19	-	1.94
	Other comprehensive income/(loss) is attributable to:						
	Owners of the Company	0.23	(12.56)	3.46	(3.70)	(4.34)	(27.35)
	Non-controlling interest	(0.01)	(0.01)	-	(0.02)	-	(0.01)
	Total comprehensive (loss)/income is attributable to:						
	Owners of the Company	(77.06)	66.65	111.45	70.23	300.38	306.20
	Non-controlling interest	(1.78)	0.35	-	1.17	-	1.93
X	Earnings per equity share (face value of ₹ 10 each)						
	Basic (EPS) *	(5.12)	5.50	7.51	5.09	21.20	23.20
	Diluted (DPS) *	(5.12)	5.46	7.44	5.05	21.00	23.00

* The EPS and DPS for quarters ended December 31, 2020, September 30, 2020 and December 31 2019 and for the nine months ended December 31, 2020 and December 31, 2019 are not annualised.


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Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2020

1 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 nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 29, 2021 respectively and subjected to limited review by statutory auditors in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2 The financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 ("the Act").

3 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the financial markets and slowdown in the economic activities. The Reserve Bank of India (RBI) has issued guidelines relating to COVID-19 Regulatory Package and in accordance therewith, the Group had provided moratorium on the payment of all principal amounts and/or interest, as applicable, falling due between 1 March 2020 and 31 August 2020 to eligible borrowers classified as standard. For all such accounts, where the moratorium was granted, the asset classification remained at a standstill during the moratorium period.

The extent to which the COVID-19 pandemic will ultimately impact the Group's results and carrying value of assets will depend on future developments, which are highly uncertain. The Group's impairment loss allowance estimates are subject to a number of management judgments and estimates, which could undergo changes over the entire duration of the pandemic. Given the uncertainty over the potential macro-economic condition and related judicial decisions on matters arising from the regulatory guidelines, the impact of the COVID pandemic on the financial performance may be different from that estimated as at the date of approval of these financial results. Such changes will be prospectively recognized. The Group continues to closely monitor any anticipated material changes to future economic conditions.

4 During the previous year, the Holding Company had 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 quarter, 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 %.

Pursuant to the acquisition of controlling stake in MMFL, the Holding Company has prepared these consolidated financial results for the first time in March 2020. Accordingly, figures for the corresponding quarter and nine months ended December 31, 2019 represents the standalone financial results of the Holding Company and are not comparable.

5 The Group operates in a single business segment i.e. lending to members, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Group operates in a single geographical segment i.e. domestic.

6 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 by way of remote e-voting and e-voting 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). The said amount has been completely utilised as on date for the purposes for which it was raised.

7 The Holding Company, during the quarter and Nine months ended December 31, 2020 has allotted 63,893 and 1,90,689 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).

8 The Code on Social Security, 2020 (the "Code") has been enacted. The date of coming into force of the various provisions of the Code is to be notified and the rules thereunder are yet to be announced. The potential impact of the change will be estimated and accounted in the period of notification.

9 Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform with current period's classification.

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


Udaya Kumar Hebbbar
Managing Director & CEO

Bangalore
January 29, 2021



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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

The Board of Directors
CreditAccess Grameen Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **CreditAccess Grameen Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter and nine months ended December 31, 2020 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Sr. 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 3 of the Statement, which describes that the potential impact of the COVID-19 pandemic on the Group's financial information are dependent on future developments, which are highly uncertain.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information/financial results of two subsidiaries included in the Statement, whose interim financial information/financial results reflect total revenues of ₹102.90 crore and ₹317.36 crore for the quarter and nine months ended December 31, 2020 respectively, total net (loss)/profit after tax of ₹ (4.37) crore and ₹ 13.38 crore for the quarter and nine months ended December 31, 2020 respectively and total comprehensive (loss)/income of ₹ (4.42) crore and ₹ 13.28 crore for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. These interim financial information/ financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

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8. The comparative financial information of the Group for the previous year included in the Statement have been reviewed / audited by the predecessor auditor. The reports of the predecessor auditor on these previous year comparative financial information expressed an un-modified conclusion/ opinion.

Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No.008072S)

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Date: 2021.01.29 14:33:50 +05'30'

G. K. Subramaniam
Partner
(Membership No. 109839)
UDIN: 21109839AAAAAS9289

Place: Mumbai
Date: January 29, 2021