

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2022

₹ in crore

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
	Revenue from operations						
(a)	Interest income	719.77	644.68	544.89	1,971.79	1,520.51	2,124.79
(b)	Fees and commission	5.21	4.23	3.33	11.14	7.86	13.22
(c)	Net gain on fair value changes	3.75	3.77	0.64	12.37	25.15	86.42
(d)	Net gain on derecognition of financial instruments under amortised cost category	19.82	10.88	-	30.70	-	-
(e)	Bad Debt recovery	10.30	7.87	26.85	25.03	42.21	64.96
I	Total revenue from operations	758.85	671.43	575.71	2,051.03	1,595.73	2,289.39
II	Other income	0.59	0.78	0.97	1.87	2.39	1.81
		0.59	0.78	0.97	1.87	2.39	1.81
III	Total income (I+II)	759.44	672.21	576.68	2,052.90	1,598.12	2,291.20
	Expenses						
(a)	Finance costs	258.71	221.26	192.50	705.61	571.60	788.13
(b)	Fee and commission expense	-	-	0.06	0.06	0.49	2.96
(c)	Impairment of financial instruments	59.28	77.95	73.77	203.57	321.15	449.44
(d)	Employee benefit expenses	104.77	105.87	91.52	309.80	261.99	353.50
(e)	Depreciation and amortisation expenses	7.80	7.92	6.31	22.56	18.89	26.23
(f)	Other expenses	64.40	52.65	40.67	160.93	114.36	158.30
IV	Total expenses (IV)	494.96	465.65	404.83	1,402.53	1,288.48	1,778.56
V	Profit before tax (III-IV)	264.48	206.56	171.85	650.37	309.64	512.64
	Tax expense						
(1)	Current tax	58.43	44.12	34.47	143.97	91.78	113.56
(2)	Deferred tax	8.63	3.73	8.17	17.70	(12.91)	16.94
VI	Total tax expense (VI)	67.06	47.85	42.64	161.67	78.87	130.50
VII	Profit after tax (V-VI)	197.42	158.71	129.21	488.70	230.77	382.14
VIII	Other comprehensive income/ (loss)						
(a)	(1) Items that will not be reclassified to profit or loss	0.45	(2.52)	0.77	(1.45)	(0.77)	0.33
	(2) Income tax relating to items that will not be reclassified to profit or loss	(0.11)	0.64	(0.19)	0.37	0.19	(0.08)
	Subtotal (a)	0.34	(1.88)	0.58	(1.08)	(0.58)	0.25
(b)	(1) Items that will be reclassified to profit or loss (Refer Note 8)	(8.70)	(28.75)	1.38	(1.99)	(9.77)	(114.13)
	(2) Income tax relating to items that will be reclassified to profit or loss	2.19	7.24	0.01	0.50	2.52	28.24
	Subtotal (b)	(6.51)	(21.51)	1.39	(1.49)	(7.25)	(85.89)
	Other comprehensive income/ (loss) (VIII = a+b)	(6.17)	(23.39)	1.97	(2.57)	(7.83)	(85.64)
IX	Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income/ (loss))	191.25	135.32	131.18	486.13	222.94	296.50
X	Paid-up equity share capital (face value of ₹ 10 each)	156.17	156.11	155.79	156.17	155.79	155.87
XI	Other Equity						3,783.93
XII	Earnings per equity share (face value of ₹ 10 each)						
	Basic (EPS) *	12.64	10.17	8.29	31.32	14.82	24.54
	Diluted (DPS) *	12.59	10.12	8.26	31.18	14.76	24.44

* The figures for the quarters and nine months are not annualised.


Our Financial Products

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Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2022
Notes:

- The above results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 07, 2023 in accordance with the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results for the quarter and nine months ended December 31, 2021 were reviewed by Deloitte Haskins & Sells, Chartered Accountants, one of the joint statutory auditors of the Company.
- 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 Company has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2022, except as mentioned in Note 8 below.
- On March 18, 2020, the 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). During FY21, the Company has acquired 12,241 equity shares, representing 0.17% of the equity share capital of MMFL. Further, during FY22, the Company has acquired 4500 equity shares, representing 0.06% of the equity share capital of MMFL, taking the aggregate shareholding of the Company in MMFL as on December 31, 2022 to 76.31%.

The Board of Directors of the Company in its meeting held on November 27, 2019 had approved the scheme of amalgamation of MMFL with the Company, subject to requisite approvals from various regulatory and statutory authorities, respective shareholders and creditors. The above Scheme has been approved by the equity shareholders of both the Companies and accordingly, both the Companies had filed the Second motion petition with the respective benches of the National Company Law Tribunal. The Hon'ble NCLT Chennai vide its Order dated October 12, 2022, had approved the Scheme of Amalgamation of Madura Micro Finance Limited ('the subsidiary company') with CreditAccess Grameen Limited. The Order from the Hon'ble NCLT Bengaluru is awaited.
- 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.
- The Company, during the quarter and nine months ended December 31, 2022 has allotted 65,274 and 3,04,386 equity shares respectively each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
- Disclosures in compliance with Regulation 52 (4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2022 is attached as Annexure I.
- Details of loans transferred / acquired during the quarter ended December 31, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) Details of transfer through Direct assignment in respect of loans not in default during the quarter ended December 31, 2022:

₹ in crore

Particulars	Quarter ended December 31, 2022
Number of Loans	80,291
Aggregate amount	325.16
Sale consideration	297.79
Number of transactions	2
Weighted average remaining maturity (in months)	15
Weighted average holding period after origination (in months)	9
Retention of beneficial economic interest	5% to 10%
Coverage of tangible security Coverage	-
Rating wise distribution of rated loans	-
Number of instances (transactions) where transferred as agreed to replace the transferred loans	-
Number of transferred loans replaced	-

(ii) The Company has not transferred any non-performing assets (NPAs).

(iii) The Company has not acquired any loans through assignment.

(iv) The Company has not acquired any stressed loan.



Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2022

Notes:

- 8 During the quarter ended June 30, 2022, the Company had reassessed its business model and concluded that Income Generating Loans (IGL) are primarily intended to collect contractual cash flows being solely payments of principal and interest on the principal amount outstanding. Accordingly, as required under Ind AS 109, IGL loans portfolio which were earlier classified as and valued at "Fair Value through other Comprehensive Income" have now been classified as and valued at "Amortised cost" with effect from July 01, 2022. Consequently, the Company has reversed accumulated fair value loss on such IGL loans and related deferred tax in other equity on July 01, 2022.
- 9 During March-22, Board of Directors approved the issue and allotment of listed, rated, secured, redeemable, non-convertible debentures ("NCDs"), aggregating up to Rs.1500 Crore under a Shelf and Tranche Prospectus structure. During the current quarter, the Company has successfully completed issuance of NCD amounting to Rs. 500 Crore including Green shoe option of Rs. 250 Crore.
- 10 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

Bengaluru
February 07, 2023



Annexure - I

(a) Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the Nine months ended December 31, 2022

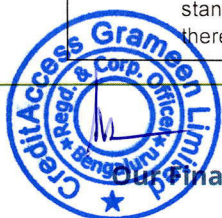
Sr. No.	Particulars	Ratio
1	Debt-Equity Ratio: *	2.51
2	Debt service coverage ratio :	Not Applicable
3	Interest service coverage ratio:	Not Applicable
4	Outstanding redeemable preference share (quantity)	Not Applicable
5	Outstanding redeemable preference share (Rs. in cr)	Not Applicable
6	Capital redemption reserve (Rs. in cr)	Not Applicable
7	Debenture redemption reserve (Rs. in cr)	Not Applicable
8	Net worth (Rs. in cr): **	4,477.54
9	Net profit after tax (Rs. in cr)	488.70
10	Earnings per equity share (* not annualised)	
(a)	Basic (Rs.)	31.32
(b)	Diluted (Rs.)	31.18
11	Current ratio: #	Not Applicable
12	Long term debt to working capital: #	Not Applicable
13	Bad debts to account receivable ratio: #	Not Applicable
14	Current liability ratio: #	Not Applicable
15	Total debts to total assets: \$	0.70
16	Debtors turnover: #	Not Applicable
17	Inventory turnover: #	Not Applicable
18	Operating margin: #	Not Applicable
19	Net profit margin: ##	23.81%
20	Sector specific equivalent ratios include following:	
(i)	Gross Stage III (%): @	1.48%
(ii)	Net Stage III (%): @@	0.42%
(iii)	Provision coverage: &	71.86%
(iv)	Capital to Risk-Weighted Assets Ratio (CRAR) % - Total ###	28.42%

Notes:

- * Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/Network.
- ** Network is calculated as defined in section 2(57) of Companies Act 2013.
- # The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company- Micro Finance Institution, hence these ratios are not applicable.
- \$ Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/total assets.
- ## Net profit margin = Net profit after tax/ total income.
- ### Capital to Risk-Weighted Assets Ratio (CRAR) = Adjusted net worth/ Risk weighted assets, calculated as per applicable RBI guidelines.
- @ Gross Stage III (%) = Gross Stage III Loans EAD /Gross Total Loans EAD. Exposure at default (EAD) includes Loan Balance and interest thereon. Stage-III loans has been determined as per Ind AS 109.
- @@ Net Stage III = (Gross Stage III Loans EAD - Impairment loss allowance for Stage III)/ (Gross Total Loans EAD - Impairment loss allowance for Stage III).
- & Provision coverage= Total Impairment loss allowance for Stage III / Gross Stage III Loans EAD.

(b) Disclosure in compliance with Regulations 54 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

The listed Non Convertible Debentures of the Company as on December 31, 2022 are secured by exclusive charge on standard receivables (the " Loans ") of the Company. The total Security Cover is 1.14 times of the principal and interest thereon wherever applicable for the said debentures.


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Deloitte Haskins & Sells

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PKF Sridhar & Santhanam LLP

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INDEPENDENT AUDITORS' REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**TO THE BOARD OF DIRECTORS OF
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, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) 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 and Regulation 52 read with Regulation 63(2) 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.
5. The Statement includes comparative figures for the quarter and nine months ended December 31, 2021, which were reviewed by Deloitte Haskins & Sells, Chartered Accountants, one of the joint statutory auditors of the Company, whose report dated February 4, 2022 expressed an unmodified conclusion on those standalone financial



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PKF Sridhar & Santhanam LLP

results. Accordingly, PKF Sridhar & Santhanam LLP, Chartered Accountants, do not express any conclusion on the comparative figures reported in the standalone financial results for the quarter and nine months ended December 31, 2021.

Our conclusion 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: 23109839BGXPVO9954

Place: Bengaluru

Date: February 7, 2023



PKF Sridhar & Santhanam LLP

Chartered Accountants

(Firm's Registration No. 003990S/ S200018)




Seethalakshmi M

Partner

Membership No. 208545

UDIN: 23208545BGVAGJ3377

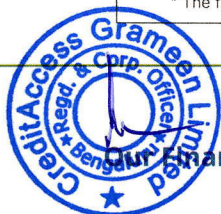
Place: Bengaluru

Date: February 7, 2023

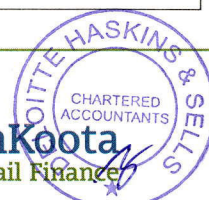
Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2022

Sr. No.	Particulars	₹ in crore					
		Quarter ended			Nine months ended		Year ended
		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
	Revenue from operations						
(a)	Interest income	854.79	771.32	654.09	2,362.34	1,838.88	2,567.33
(b)	Fees and commission	5.24	4.23	3.33	11.17	7.86	13.22
(c)	Net gain on fair value changes	4.54	4.53	0.75	14.28	26.32	87.84
(d)	Net gain on derecognition of financial instruments under amortised cost category	26.84	17.68	-	50.61	-	-
(e)	Bad debts recovery	16.49	14.46	29.22	41.31	47.59	74.15
(f)	Others	-	-	-	-	0.28	0.28
I	Total revenue from operations	907.90	812.22	687.39	2,479.71	1,920.93	2,742.82
II	Other income	1.82	2.09	2.30	4.83	4.72	7.31
		1.82	2.09	2.30	4.83	4.72	7.31
III	Total income (I+II)	909.72	814.31	689.69	2,484.54	1,925.65	2,750.13
	Expenses						
(a)	Finance costs	314.21	273.23	239.09	867.24	716.99	984.14
(b)	Fee and commission expense	-	-	0.06	0.06	0.49	2.96
(c)	Impairment of financial instruments	89.44	105.36	117.94	295.71	445.73	596.74
(d)	Employee benefit expenses	127.14	129.68	112.75	380.72	325.25	437.66
(e)	Depreciation and amortisation expenses	12.61	12.82	11.58	37.35	34.77	47.23
(f)	Other expenses	76.29	64.21	52.68	195.62	139.44	200.61
IV	Total expenses (IV)	619.69	585.30	534.10	1,776.70	1,662.67	2,269.34
V	Profit before tax (III-IV)	290.03	229.01	155.59	707.84	262.98	480.79
	Tax expense						
(1)	Current tax	59.24	43.44	31.14	144.10	99.20	123.94
(2)	Deferred tax	14.04	9.42	7.51	31.28	(33.18)	(0.25)
VI	Total tax expense (VI)	73.28	52.86	38.65	175.38	66.02	123.69
VII	Profit after tax (V-VI)	216.75	176.15	116.94	532.46	196.96	357.10
VIII	Other comprehensive income/ (loss)						
(a)	(1) Items that will not be reclassified to profit or loss	0.45	(2.77)	1.00	(1.08)	(0.36)	0.71
	(2) Income tax relating to items that will not be reclassified to profit or loss	(0.11)	0.70	(0.27)	0.27	0.09	(0.18)
	Subtotal (a)	0.34	(2.07)	0.73	(0.81)	(0.27)	0.53
(b)	(1) Items that will be reclassified to profit or loss (Refer Note 6)	(8.70)	(28.75)	1.38	(1.99)	(9.77)	(114.13)
	(2) Income tax relating to items that will be reclassified to profit or loss	2.19	7.24	0.01	0.50	2.52	28.24
	Subtotal (b)	(6.51)	(21.51)	1.39	(1.49)	(7.25)	(85.89)
	Other comprehensive income/(loss) (VIII = a+b)	(6.17)	(23.58)	2.12	(2.30)	(7.52)	(85.36)
IX	Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income/(loss))	210.58	152.57	119.06	530.16	189.44	271.74
	Profit/(loss) is attributable to:						
	Owners of the Company	212.16	172.03	119.82	522.08	205.90	363.04
	Non-controlling interest	4.59	4.12	(2.88)	10.38	(8.94)	(5.94)
	Other comprehensive income/(loss) is attributable to:						
	Owners of the Company	(6.18)	(23.54)	2.08	(2.36)	(7.59)	(85.42)
	Non-controlling interest	0.01	(0.04)	0.04	0.06	0.07	0.06
	Total comprehensive income/(loss) is attributable to:						
	Owners of the Company	205.98	148.49	121.90	519.72	198.31	277.62
	Non-controlling interest	4.60	4.08	(2.84)	10.44	(8.87)	(5.88)
X	Paid-up equity share capital (face value of ₹ 10 each)	156.17	156.11	155.79	156.17	155.79	155.87
XI	Other Equity						3,821.78
XII	Earnings per equity share (face value of ₹ 10 each)						
	Basic *	13.59	11.02	7.69	33.47	13.23	23.31
	Diluted*	13.53	10.97	7.66	33.31	13.17	23.22

* The figures for the quarters and nine months are not annualised.


Financial Products

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Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2022
Notes:

- 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, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 07, 2023 in accordance with the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results for the quarter and nine months ended December 31, 2021 were reviewed by Deloitte Haskins & Sells, Chartered Accountants, one of the joint statutory auditors of the Company. These Consolidated financial results include results of following subsidiaries.

Name of the subsidiaries	% of shareholding and voting power held
Madura Micro Finance Limited	76.31%
CreditAccess India Foundation	99.99%

Madura Micro Education Private Limited (One of the 'subsidiary company') does not have any operations or business activity post March 31, 2021. The subsidiary company has been struck-off by the Office of the Registrar of Companies, Tamil Nadu vide its Public Notice No.ROC/Chn/S.248 (2)/303/2022/5 dated October 31, 2022, as per the application filed by MMEPL.

- 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").

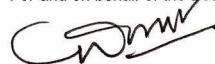
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For and on behalf of the Board of Directors of CreditAccess Grameen Limited



Udaya Kumar Hebbar
Managing Director & CEO

Bengaluru
February 07, 2023



Annexure I

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the nine months ended December 31, 2022		
Sr. No.	Particulars	Ratio
1	Debt-Equity Ratio: *	2.98
2	Debt service coverage ratio : #	Not Applicable
3	Interest service coverage ratio: #	Not Applicable
4	Outstanding redeemable preference share (quantity)	Not Applicable
5	Outstanding redeemable preference share (Rs. In cr)	Not Applicable
6	Capital redemption reserve (Rs. in cr)	Not Applicable
7	Debenture redemption reserve (Rs. in cr)	Not Applicable
8	Net worth (Rs. in cr): **	4,549.00
9	Net profit after tax (Rs. in cr)	532.46
10	Earnings per equity share	
(a)	Basic (Rs.)	33.47
(b)	Diluted (Rs.)	33.31
11	Current ratio: #	Not Applicable
12	Long term debt to working capital: #	Not Applicable
13	Bad debts to account receivable ratio: #	Not Applicable
14	Current liability ratio: #	Not Applicable
15	Total debts to total assets: \$	0.73
16	Debtors turnover: #	Not Applicable
17	Inventory turnover: #	Not Applicable
18	Operating margin: #	Not Applicable
19	Net profit margin: ##	21.43%

Notes:

* Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/Networth.

** Networth is calculated as defined in section 2(57) of Companies Act 2013.

The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable.

\$ Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/total assets.

Net profit margin = Net profit after tax/ Total Income



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INDEPENDENT AUDITORS' REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF 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, 2022 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) 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



Sr. No.	Name of the Company	Nature of relationship
3	CreditAccess India Foundation	Subsidiary

*The name of Madura Micro Education Private Limited (MMEPL) (wholly owned Subsidiary of Madura Micro Finance Limited) has been struck-off by the Office of the Registrar of Companies, Chennai vide its Public Notice No.ROC/Chn/S.248 (2)/ 303/2022/5 dated October 31, 2022, as per the application filed by MMEPL.

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 6 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 and Regulation 52 read with Regulation 63(2) 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 did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflect total revenues of ₹155.62 crore and ₹ 447.21 crore for the quarter and nine months ended December 31, 2022, respectively, total net profit after tax of ₹22.43 crore and ₹ 53.02 crore for the quarter and nine months ended December 31, 2022, respectively and total comprehensive income of ₹22.43 crore and ₹ 53.30 crore for the quarter and nine months ended December 31, 2022, respectively, as considered in the Statement. These interim 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 this subsidiary, 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.

7. The unaudited consolidated financial results include the interim financial information of one subsidiary which has not been reviewed/audited by its auditors, whose interim financial results reflect total revenues of ₹ Nil for the quarter and nine months ended December 31, 2022 and total net loss after tax of ₹0.01 crore and ₹0.03 crore for the quarter and nine months ended December 31, 2022, respectively, as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our Conclusion is not modified in respect of our reliance on the interim financial information certified by the Management.

8. The Statement includes comparative figures for the quarter and nine months ended December 31, 2021, which were reviewed by Deloitte Haskins & Sells, Chartered Accountants, one of the joint statutory auditors of the Company, whose report dated



Deloitte Haskins & Sells

PKF Sridhar & Santhanam LLP

February 4, 2022 expressed an unmodified conclusion on those consolidated financial results. Accordingly, PKF Sridhar & Santhanam LLP, Chartered Accountants, do not express any conclusion on the comparative figures reported in the consolidated financial results for the quarter and nine months ended December 31, 2021.

Our conclusion 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: 23109839BGXPVP3193

Place: Bengaluru

Date: February 7, 2023



PKF Sridhar & Santhanam LLP

Chartered Accountants

(Firm's Registration No. 003990S/ S200018)



Seethalakshmi M

Partner

Membership No. 208545

UDIN: 23208545BGVAGK2674

Place: Bengaluru

Date: February 7, 2023



Statement indicating utilisation and deviation/ variation in the use of proceeds of issue of listed Non-convertible

Securities for the quarter ended December 31, 2022

[Regulations 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No.

SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022]

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of Fund Raising*	Amount Raised (in Crs)	Funds utilized	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1.	2.	3.	4.	5.	6.	7.	8.	9.	10.
CreditAccess Grameen Limited	INE741K07462	Public issues	Debentures	November 04, 2022	185.31	185.31	No	-	NA
CreditAccess Grameen Limited	INE741K07454	Public issues	Debentures	November 04, 2022	25.06	25.06	No	-	NA
CreditAccess Grameen Limited	INE741K07470	Public issues	Debentures	November 04, 2022	212.49	212.49	No	-	NA
CreditAccess Grameen Limited	INE741K07488	Public issues	Debentures	November 04, 2022	13.39	13.39	No	-	NA
CreditAccess Grameen Limited	INE741K07496	Public issues	Debentures	November 04, 2022	55.50	55.50	No	-	NA
CreditAccess Grameen Limited	INE741K07504	Public issues	Debentures	November 04, 2022	8.25	8.25	No	-	NA

*The Shelf prospectus was filed on November 04, 2022 and issue was opened on November 14, 2022 and allotted on November 23, 2022.

Note: Amount of Rs. 5 cr was subsequently received i.e. during Jan 2023 from public issue account and the same was utilized for the purposes in accordance with shelf prospectus.



B. Statement of deviation/ variation in use of Issue proceeds:

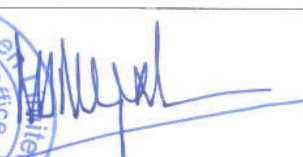
Particulars	Remarks					
Name of the listed entity	CreditAccess Grameen Limited					
Mode of Fund Raising	Public issue					
Type of instrument	Non-convertible Securities (Debentures)					
Date of raising funds	04-11-2022	04-11-2022	04-11-2022	04-11-2022	04-11-2022	04-11-2022
Amount raised	Rs. 185.31Cr	Rs. 25.06Cr	Rs. 212.49Cr	Rs. 13.39Cr	Rs. 55.50Cr	Rs. 8.25Cr
Report filed for quarter ended	No	No	No	No	No	No
Whether any approval is required to vary the objects of the issue stated is the prospectus/offer document?	NA	NA	NA	NA	NA	NA
If yes, details of the approval so required?	NA	NA	NA	NA	NA	NA
Date of approval	NA	NA	NA	NA	NA	NA
Explanation for the deviation / variation	NA	NA	NA	NA	NA	NA
Comments of the audit committee after review	NA	NA	NA	NA	NA	NA
Comments of the auditors, if any	NA	NA	NA	NA	NA	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						



Original Object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amounts of deviation/ variation for the quarter according to applicable object (in Rs. Crore and in%)	Remarks, if any
On-lending	NA	185.31	NA	185.31	0	NA
On-lending	NA	25.06	NA	25.06	0	NA
On-lending	NA	212.49	NA	212.49	0	NA
On-lending	NA	13.39	NA	13.39	0	NA
On-lending	NA	55.5	NA	55.50	0	NA
On-lending	NA	8.24	NA	8.25	0	NA

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilised as against what was originally disclosed.



Name of Signatory: M.J. Mahadev Prakash

Designation: Company Secretary & Chief Compliance Officer

Date: February 07, 2023