

PKF Sridhar & Santhanam LLP
Chartered Accountants
TB & T9, Third Floor, Gem Plaza,
66, Infantry Road, Bengaluru 560 001

Tel: +91-80-4130 7244
Email: bangalore@pkfindia.in

Varma & Varma
Chartered Accountants
424, 4th C Main, 6th Cross, OMBR Layout,
Banaswadi, Bengaluru 560043

Tel: +91-80-4244 4999
Email: bangalore@varmaandvarma.com

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED STANDALONE
FINANCIAL RESULTS OF CREDITACCESS GRAMEEN LIMITED**

Review report 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 ended December 31, 2023 and year-to-date results for the period April 01, 2023 to December 31, 2023 ("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 ("the **SEBI Regulations**").
- (2.) This Statement, which is the responsibility of the Company's Management and approved by its 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). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- (4.) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



PKF Sridhar & Santhanam LLP
Chartered Accountants
TB & T9, Third Floor, Gem Plaza,
66, Infantry Road, Bengaluru 560 001

Tel: +91-80-4130 7244
Email: bangalore@pkfindia.in

Varma & Varma
Chartered Accountants
424, 4th C Main, 6th Cross, OMBR Layout,
Banaswadi, Bengaluru 560043

Tel: +91-80-4244 4999
Email: bangalore@varmaandvarma.com

- (5.) The review of Unaudited standalone financial results for the quarter ended December 31, 2022, year-to-date period ended December 31, 2022, period from April 01, 2023 to June 30, 2023 included in year-to-date period ended December 31, 2023 and the audited financial results for the year ended March 31, 2023 included in the Statement were conducted by predecessor auditors and PKF Sridhar & Santhanam LLP, Chartered Accountants one of the current joint statutory auditors of the Company, who have expressed an unmodified conclusion/opinion on those standalone financial results. Accordingly, Varma & Varma, Chartered Accountants, one of the current joint statutory auditors, do not express any conclusion/opinion, as the case may be, on these figures/disclosures reported in the financial results for the quarter ended December 31, 2022, year-to-date period ended December 31, 2022, period from April 01, 2023 to June 30, 2023 included in year-to-date period ended December 31, 2023 and the audited financial results for the year ended March 31, 2023.

Our conclusion is not modified in respect of this matter.

for PKF Sridhar & Santhanam LLP
Chartered Accountants
FRN 003990S/ S200018




Seethalakshmi M
Partner
M. No. 208545



Place: Bengaluru
Date: January 19, 2024
ICAI UDIN: 24208545BKAELF7280

for Varma & Varma
Chartered Accountants
FRN. 004532S



K P Srinivas
Partner
M.No. 208520



Place: Bengaluru
Date: January 19, 2024
ICAI UDIN: 24208520BKBLRY4555

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2023

₹ in crore

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited) (Restated) (Refer note 3)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited) (Restated) (Refer note 3)	31-Mar-23 (Audited)
	Revenue from operations						
(a)	Interest income	1,244.36	1,187.41	854.79	3,536.94	2,362.34	3,327.13
(b)	Fees and commission	27.17	30.06	5.24	63.28	11.17	19.51
(c)	Net gain on fair value changes	10.17	9.07	4.54	22.21	14.28	18.14
(d)	Bad Debt recovery	10.93	11.71	16.49	34.68	41.31	58.09
(e)	Net gain on derecognition of financial instruments under amortised cost category	(0.43)	8.69	26.84	52.06	50.61	122.25
I	Total revenue from operations	1,292.20	1,246.94	907.90	3,709.17	2,479.71	3,545.12
II	Other income	3.03	0.65	1.82	4.37	4.83	5.64
III	Total income (I+II)	1,295.23	1,247.59	909.72	3,713.54	2,484.54	3,550.76
	Expenses						
(a)	Finance costs	441.50	423.87	314.21	1,250.29	867.24	1,212.88
(b)	Fee and commission expense	0.35	1.75	-	3.74	0.06	1.80
(c)	Impairment of financial instruments	126.20	95.85	89.44	298.45	295.71	401.02
(d)	Employee benefit expenses	156.71	161.76	127.14	474.79	380.72	515.24
(e)	Depreciation and amortisation expenses	13.06	12.28	12.61	37.40	37.35	49.84
(f)	Other expenses	81.76	83.14	76.29	239.08	195.62	264.59
IV	Total expenses (IV)	819.58	778.65	619.69	2,303.75	1,776.70	2,445.37
V	Profit before tax (III-IV)	475.65	468.94	290.03	1,409.79	707.84	1,105.39
	Tax expense						
(1)	Current tax	148.37	132.92	58.80	393.56	142.79	238.23
(2)	Deferred tax	(26.14)	(13.19)	15.47	(32.69)	35.59	41.13
VI	Total tax expense (VI)	122.23	119.73	74.27	360.87	178.38	279.36
VII	Profit for the period / year (V-VI)	353.42	349.21	215.76	1,048.92	529.46	826.03
VIII	Other comprehensive income/ (loss)						
(a)	(1) Items that will not be reclassified to profit or loss	0.78	(0.30)	0.45	(3.18)	(1.08)	(0.60)
	(2) Income tax relating to items that will not be reclassified to profit or loss	(0.20)	0.07	(0.11)	0.80	0.27	0.15
	Subtotal (a)	0.58	(0.23)	0.34	(2.38)	(0.81)	(0.45)
(b)	(1) Items that will be reclassified to profit or loss	14.02	(6.41)	(8.70)	(3.74)	(1.99)	11.84
	(2) Income tax relating to items that will be reclassified to profit or loss	(3.53)	1.61	2.19	0.94	0.50	(2.98)
	Subtotal (b)	10.49	(4.80)	(6.51)	(2.80)	(1.49)	8.86
	Other comprehensive income/ (loss) (VIII = a+b)	11.07	(5.03)	(6.17)	(5.18)	(2.30)	8.41
IX	Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income/ (loss) for the period / year)	364.49	344.18	209.59	1,043.74	527.16	834.44
X	Paid-up equity share capital (face value of ₹ 10 each)	159.18	159.11	156.17	159.18	156.17	158.91
XI	Other Equity						4,948.03
XII	Earnings per equity share (face value of ₹ 10 each)						
	Basic (in ₹) *	22.21	21.95	13.59	65.95	33.36	52.04
	Diluted (in ₹) *	22.06	21.82	13.53	65.57	33.21	51.81

* EPS for the quarters and nine months ended are not annualised.



Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2023

Notes:

- 1 The above results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 19, 2024 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 and have been subjected to limited review by the statutory auditors of the Company. The financial results for the quarter and nine months ended December 31, 2022 were reviewed and for the year ended March 31, 2023 were audited by M/s. PKF Sridhar & Santhanam LLP, one of the joint statutory auditors of the Company.

These financial results will be available on the website of the Company viz. www.creditaccessgrameen.in/investors/financials-and-investor-presentations/financial-results and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

- 2 The financial results of the Company have been prepared in accordance with recognition and measurement principles, prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The Company has applied the accounting policies in the preparation of these financial results that are consistent with those followed in the annual financial statements for the year ended March 31, 2023.

- 3 The Company had received all regulatory approvals on amalgamation of Madura Micro Finance Limited (erstwhile subsidiary) with CreditAccess Grameen Limited on February 07, 2023. Pursuant to the aforesaid merger which was effective from the Appointed Date, i.e., April 1, 2020, the amounts of the Company for the quarter and nine months ended December 31, 2022 have been recast / restated.

- 4 The Company operates in a single business segment i.e. lending, 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.

- 5 The Company, during the quarter and nine month ended December 31, 2023 has allotted 62,739 number (quarter ended December 31, 2022: 65,274 number) and 269,564 number (nine months ended December 31, 2022: 304,386 number) of equity shares each, fully paid up, on exercise of options by employees respectively, in accordance with the Company's Employee Stock Option Scheme(s).

- 6 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, 2023 is attached as Annexure I.

- 7 Details of loans transferred during the quarter ended December 31, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

- (i) The Company has not transferred any loans through Direct assignment in respect of loans not in default during the quarter ended December 31, 2023.
(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.

- 8 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

Bengaluru
January 19, 2024



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, 2023		
Sr. No.	Particulars	Ratio
1	Debt-Equity Ratio: *	3.11
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): **	6,112.19
9	Net profit after tax (Rs. in cr)	1,048.93
10	Earnings per equity share (not annualised)	
(a)	Basic (Rs.)	65.95
(b)	Diluted (Rs.)	65.57
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: \$	0.74
16	Debtors turnover: #	Not Applicable
17	Inventory turnover: #	Not Applicable
18	Operating margin: #	Not Applicable
19	Net profit margin: ##	28.25%
20	Sector specific equivalent ratios include following:	
(i)	Gross Stage III (%): @	0.97%
(ii)	Net Stage III (%): @@	0.29%
(iii)	Provision coverage: &	70.36%
(iv)	Capital risk adequacy ratio (CRAR) % - Total ###	24.53%
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, 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 ratio = 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, 2023 are secured by exclusive charge on standard receivables (the " Loans ") of the Company. The total Security Cover is 1.11 times of the principal and interest thereon wherever applicable for the said debentures.		



PKF Sridhar & Santhanam LLP
Chartered Accountants
TB & T9, Third Floor, Gem Plaza,
66, Infantry Road, Bengaluru 560 001

Tel: +91-80-4130 7244
Email: bangalore@pkfindia.in

Varma & Varma
Chartered Accountants
424, 4th C Main, 6th Cross, OMBR Layout,
Banaswadi, Bengaluru 560043

Tel: +91-80 4244 4999,
Email: bangalore@varmaandvarma.com

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF CREDITACCESS GRAMEEN LIMITED

Review report 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 subsidiary (the Parent and its subsidiary together referred to as the "Group"), for the quarter ended December 31, 2023 and year-to-date results for the period April 01, 2023 to December 31, 2023 ("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 (the "Listing Regulations").
- (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). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

- (4.) The Statement includes the results of the following entities:

Sr. No.	Name of the Company/ Entity	Nature of Relationship
1.	CreditAccess Grameen Limited	Parent Company
2.	CreditAccess India Foundation	Wholly owned subsidiary

- (5.) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable accounting standards and other recognized accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



PKF Sridhar & Santhanam LLP
Chartered Accountants
TB & T9, Third Floor, Gem Plaza,
66, Infantry Road, Bengaluru 560 001

Tel: +91-80-4130 7244
Email: bangalore@pkfindia.in

Varma & Varma
Chartered Accountants
424, 4th C Main, 6th Cross, OMBR Layout,
Banaswadi, Bengaluru 560043

Tel: +91-80 4244 4999,
Email: bangalore@varmaandvarma.com

- (6.) The unaudited consolidated financial results include the interim financial results of one subsidiary which has not been reviewed/audited by its auditors, whose interim financial results reflect total revenues of Rs.4.18 Crores and Rs.10.73 Crores for the quarter and year-to-date period ended December 31, 2023 respectively, total surplus of Nil for the quarter and year-to-date period ended December 31, 2023, and total comprehensive income of Nil for the quarter and year-to-date period ended December 31, 2023, 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.

- (7.) The review of Unaudited interim consolidated financial results for the quarter ended December 31, 2022, year-to-date period ended December 31, 2022, period from April 01, 2023 to June 30, 2023 included in year-to-date period ended December 31, 2023 and the audited financial results for the year ended March 31, 2023 included in the Statement were conducted by predecessor auditors including PKF Sridhar & Santhanam LLP, Chartered Accountants, one of the current joint statutory auditors of the Company, who have expressed an unmodified conclusion/opinion on those unaudited interim consolidated financial results. Accordingly, Varma & Varma, Chartered Accountants, one of the current joint auditors, do not express any conclusion/ opinion, as the case may be, on these figures/disclosures reported in the financial results for the quarter ended December 31, 2022, year-to-date period ended December 31, 2022, period from April 01, 2023 to June 30, 2023 included in year-to-date period ended December 31, 2023 and the audited financial results for the year ended March 31, 2023.

Our conclusion is not modified in respect of this matter.


for PKF Sridhar & Santhanam LLP
Chartered Accountants
(FRN 003990S/ S200018)


Seethalakshmi M
Partner
M. No. 208545



Place: Bengaluru
Date: January 19, 2024
ICAI UDIN: 24208545BKAELG6858

for Varma & Varma
Chartered Accountants
(FRN. 004532S)


K P Srinivas
Partner
M. No. 208520



Place: Bengaluru
Date: January 19, 2024
ICAI UDIN: 24208520BKBLRZ7972

Statement of unaudited consolidated financial results for the quarter and Nine Months ended December 31, 2023

₹ in crore

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited) (Restated) (Refer note 3)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited) (Restated) (Refer note 3)	
	Revenue from operations						
(a)	Interest income	1,244.36	1,187.41	854.79	3,536.94	2,362.34	3,327.13
(b)	Fees and commission	27.17	30.06	5.24	63.28	11.17	19.51
(c)	Net gain on fair value changes	10.17	9.07	4.54	22.21	14.28	18.14
(d)	Net gain on derecognition of financial instruments under amortised cost category	(0.43)	8.69	26.84	52.06	50.61	122.25
(e)	Bad debts recovery	10.93	11.71	16.49	34.68	41.31	58.09
I	Total revenue from operations	1,292.20	1,246.94	907.90	3,709.17	2,479.71	3,545.12
II	Other income	3.03	0.65	1.82	4.37	4.83	5.67
		3.03	0.65	1.82	4.37	4.83	5.67
III	Total income (I+II)	1,295.23	1,247.59	909.72	3,713.54	2,484.54	3,550.79
	Expenses						
(a)	Finance costs	441.50	423.87	314.21	1,250.29	867.24	1,212.88
(b)	Fee and commission expense	0.35	1.75	-	3.74	0.06	1.80
(c)	Impairment of financial instruments	126.20	95.85	89.44	298.45	295.71	401.02
(d)	Employee benefit expenses	156.71	161.76	127.14	474.79	380.72	515.24
(e)	Depreciation and amortisation expenses	13.06	12.28	12.61	37.40	37.35	49.84
(f)	Other expenses	81.84	85.31	76.29	239.16	195.62	264.59
IV	Total expenses (IV)	819.66	780.82	619.69	2,303.83	1,776.70	2,445.37
V	Profit before tax (III-IV)	475.57	466.77	290.03	1,409.71	707.84	1,105.42
	Tax expense						
(1)	Current tax	148.37	132.92	58.80	393.56	142.79	238.23
(2)	Deferred tax	(26.14)	(13.19)	15.47	(32.69)	35.59	41.13
VI	Total tax expense (VI)	122.23	119.73	74.27	360.87	178.38	279.36
VII	Profit for the period / year (V-VI)	353.34	347.04	215.76	1,048.84	529.46	826.06
VIII	Other comprehensive income/ (loss)						
(a)	(1) Items that will not be reclassified to profit or loss	0.78	(0.30)	0.45	(3.18)	(1.08)	(0.60)
	(2) Income tax relating to items that will not be reclassified to profit or loss	(0.20)	0.07	(0.11)	0.80	0.27	0.15
	Subtotal (a)	0.58	(0.23)	0.34	(2.38)	(0.81)	(0.45)
(b)	(1) Items that will be reclassified to profit or loss	14.02	(6.41)	(8.70)	(3.74)	(1.99)	11.84
	(2) Income tax relating to items that will be reclassified to profit or loss	(3.53)	1.61	2.19	0.94	0.50	(2.98)
	Subtotal (b)	10.49	(4.80)	(6.51)	(2.80)	(1.49)	8.86
	Other comprehensive income/(loss) (VIII = a+b)	11.07	(5.03)	(6.17)	(5.18)	(2.30)	8.41
IX	Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income/(loss) for the period / year)	364.41	342.01	209.59	1,043.66	527.16	834.47
X	Paid-up equity share capital (face value of ₹ 10 each)	159.18	159.11	156.17	159.18	156.17	158.91
XI	Other Equity						4,948.06
XII	Earnings per equity share (face value of ₹ 10 each)						
	Basic (in ₹) *	22.20	21.82	13.59	65.95	33.36	52.04
	Diluted (in ₹) *	22.05	21.69	13.53	65.56	33.21	51.82

* EPS for the quarters and nine months ended are not annualised.



Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2023
Notes:

- The above consolidated financial results of CreditAccess Grameen Limited (the "Holding Company") and its subsidiary (collectively referred to as the "Group") for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 19, 2024 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 and have been subjected to limited review by the statutory auditors of the Holding Company. The financial results for the quarter end and nine months ended December 31, 2022 were reviewed and for the year ended March 31, 2023 were audited by M/s. PKF Sridhar & Santhanam LLP, one of the joint statutory auditors of the Holding Company.

Name of the subsidiaries	% of shareholding
CreditAccess India Foundation	100.00%

These financial results will be available on the website of the Company viz www.creditaccessgrameen.in/investors/financials-and-investor-presentations/financial-results and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

- The financial results of the Group have been prepared in accordance with recognition and measurement principles, prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The Group has applied the accounting policies in the preparation of these financial results that are consistent with those followed in the annual financial statements for the year ended March 31, 2023.

- The Holding Company had received all regulatory approvals on amalgamation of Madura Micro Finance Limited ("erstwhile subsidiary") with CreditAccess Grameen Limited on February 07, 2023. Pursuant to the aforesaid merger which is effective from the Appointed Date, i.e., April 1, 2020, the amounts of the Group for the quarter end and nine months ended December 31, 2022 have been recast / restated.
- The Group operates in a single business segment i.e. lending, 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.
- The Holding Company, during the quarter and nine months ended December 31, 2023 has allotted 62,739 number (quarter ended December 31, 2022: 65,274 number) and 269,564 number (nine months ended December 31, 2022: 304,386 number) of equity shares each, fully paid up, on exercise of options by employees respectively, in accordance with the Holding Company's Employee Stock Option Scheme(s).
- Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended December 31, 2023 is attached as Annexure I.
- 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

Bengaluru
January 19, 2024



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, 2023		
Sr. No.	Particulars	Ratio
1	Debt-Equity Ratio: *	3.11
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): **	6,112.12
9	Net profit after tax (Rs. in cr)	1,048.84
10	Earnings per equity share (not annualised)	
(a)	Basic (Rs.)	65.95
(b)	Diluted (Rs.)	65.56
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: \$	0.74
16	Debtors turnover: #	Not Applicable
17	Inventory turnover: #	Not Applicable
18	Operating margin: #	Not Applicable
19	Net profit margin: ##	28.24%

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



To the Board of Directors,
CreditAccess Grameen Limited
No. 49, 46th Cross, 8th Block, Jayanagar,
Bengaluru 560070.

Independent Auditors' Report on the Statement of Security Cover for Secured Listed Non-Convertible Debt Securities as at December 31, 2023 for submission to Debenture Trustees.

- (1.) This report is issued in accordance with the terms of our engagement letter dated September 22, 2023 issued to CreditAccess Gramin Limited ("the **Company**").
- (2.) The Company is required to submit a report to the Debenture Trustees and stock exchanges confirming the value of assets available for the non-Convertible securities as per the prescribed format and confirming the security cover maintained as disclosed in the Information Memorandum pursuant to SEBI circular ref no SEBI/ HO/ MIRSD/CRADT/ CIR/ P/ 2022/67 dated May 19, 2022.
- (3.) The accompanying Statement of Security Cover as at December 31, 2023 (hereinafter referred to as the "**Statement**") has been prepared by the Company for the purpose of certifying pursuant to the requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations 2022, as amended (the "**Notification**"), for onward submission to the Debenture trustees. This statement has been prepared by Company based on the Unaudited books of account for the period from April 01, 2023 to December 31, 2023 and other relevant records and documents maintained by the Company.

Management's Responsibility

- (4.) The preparation of the Statement is the responsibility of the Management of the Company which includes the preparation and the maintenance of proper books of account and such other records as prescribed. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- (5.) The Company's Management is also responsible for ensuring that the Company complies with the Notification and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, as amended from time to time and other applicable laws and regulations.



Auditors' Responsibility

- (6.) Our responsibility is to obtain a limited assurance and form a conclusion as to whether the particulars furnished in the aforesaid Statement are in agreement with the unaudited books of account for the period from April 01, 2023 to December 31, 2023 and other relevant records and documents maintained by the Company as at December 31, 2023.
- (7.) We have relied on the unaudited financial results and other records of the Company for the period from April 01, 2023 to December 31, 2023. These books of account and other records that are unaudited were subjected to limited review by the Joint Statutory Auditors of the Company in accordance with the Standards on Review Engagement (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). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
- (8.) We conducted our work in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. This Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- (9.) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

- (10.) According to the information and explanations provided to us by the Management of the Company and based on our review of the unaudited books of account for the period from April 01, 2023 to December 31, 2023 and other relevant records and documents for the limited purpose of examining the particulars furnished in the statement, nothing has come to our attention that causes us to believe that the particulars furnished by the Company in the said Statement, are not in agreement with the unaudited books of account for the period from April 01, 2023 to December 31, 2023 and other relevant records and documents maintained by the Company as at December 31, 2023.



Varma & Varma

Chartered Accountants

Restriction on Use

- (11.) This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of onward submission to the Debenture Trustees pursuant to the requirement of the Notification and should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

for VARMA & VARMA
Chartered Accountants
FRN 004532S

Place: Bengaluru
Date: January 19, 2024



Srinivas. K.P.

K P SRINIVAS
Partner
M.No 208520
ICAI UDIN: 24208520BKBLSA2683

Statement of Security Cover														₹ in crore
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Asset shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA)	Total Value(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment							30.16		30.16					
Capital Work-in-Progress							-		-					
Right of Use Assets							77.32		77.32					
Goodwill							375.68		375.68					
Intangible Assets							117.71		117.71					
Intangible Assets under Development							0.71		0.71					
Investments							1,390.24		1,390.24					
Loans**	Book Debts receivable	1,884.11	18,495.48	-	-	-	2,120.38	-	22,499.97	-	1,884.11	-	-	1,884.11
Less: Impairment loss allowance as per Ind AS		^ (17.15)	^ (168.31)	-	-	-	(225.26)		(410.72)					
Inventories							-		-					
Trade Receivables							-		-					
Cash and Cash Equivalents							973.27		973.27					
Bank Balances other than Cash and Cash Equivalents	Fixed Deposit		193.89				-		193.89					
Others							332.82		332.82					
Total		1,866.96	18,521.06	-	-	-	5,193.03	-	25,561.05	-	1,884.11	-	-	1,884.11
LIABILITIES														
Debt securities to which this certificate pertains **		1,698.62	475.21	No	-	-	-	-	2,173.83	-	1,698.62	-	-	1,698.62
Other debt sharing pari-passu charge with above debt		Not to be filled					-		-					
Other Debt									-					
Subordinated debt									-					
Borrowings									-					
Bank** \$			9,915.11				-		9,915.11					
Debt Securities									-					
Others** \$			6,695.69				195.90		6,891.59					
Trade and Other payables							273.25		273.25					
Lease Liabilities							93.45		93.45					
Provisions							39.83		39.83					
Others							25.41		25.41					
Total		1,698.62	17,086.01				627.83	-	19,412.46	-	1,698.62	-	-	1,698.62
Cover on Book Value*														1.11
Cover on Market Value														N/A

Notes:

* Assets cover is calculated only on debts for which this statement is being issued.

** Borrowings are valued at amortised cost and corresponding loan cover against the said borrowings are determined on overall basis considering the stage of loans as at the period end.

\$ includes ₹ 1,823.47 Crores of Borrowings drawn down as at the end of December 2023 on which security creation is under progress as per the terms agreed with the Lenders.

^ Indicates Provis on Stage 1 assets carried out under ECL methodology and hence not considered under Column L and O.

