

Ref: CAGL/EQ/2023-24/16

May 16, 2023

To

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai - 400001

Scrip code: 541770

National Stock Exchange of India Limited

The Exchange Plaza, C-1, Block G

Bandra Kurla Complex, Bandra (East)

Mumbai - 400051

Symbol: CREDITACC

Dear Sir/Madam,

Sub.: Outcome of Board Meeting

Further to our intimation dated May 03, 2023 and in accordance with the applicable provisions of Regulation 30 (read with Part A of Schedule III), Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform the Board of Directors of the Company has, at its meeting held today i.e. on **Tuesday, May 16, 2023**, *inter-alia* considered and approved the Audited Financial Results (Standalone & Consolidated) of the Company for the Fourth Quarter and Financial Year ended March 31, 2023, a copy of which is enclosed along with Auditors' Report and disclosures under Regulation 52 & 54 of Listing Regulations.

Further, pursuant to Regulation 33(3)(d) and 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Joint Statutory Auditors of the Company have expressed an unmodified opinion on the Audited Financial Results of the Company Financial year ended March 31, 2023.

The Financial results will also be made available on the Company's website at www.creditaccessgrameen.in.

The Meeting commenced at 2:00 PM and concluded at 5:20 PM (IST).

Please take this intimation on record.

Thanking you,

Yours' Truly

For CreditAccess Grameen Limited

M J MAHADEV
MAHADEV PRAKASH
PRAKASH

Digitally signed by M J
MAHADEV PRAKASH
Date: 2023.05.16
17:32:27 +05'30'

M. J. Mahadev Prakash

Company Secretary & Chief Compliance Officer

Statement of Standalone financial results for the quarter and year ended March 31, 2023

₹ in crore

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23 (unaudited Refer Note 9)	31-Dec-22 (Unaudited) (Restated)	31-Mar-22 (unaudited Refer Note 9) (Restated)	31-Mar-23 (Audited)	31-Mar-22 (Audited) (Restated)
	Revenue from operations					
(a)	Interest income	964.79	854.79	728.39	3,327.13	2,567.26
(b)	Fees and commission	8.34	5.24	5.36	19.51	13.22
(c)	Net gain on fair value changes	3.86	4.54	61.53	18.14	87.84
(d)	Bad debt recovery	16.78	16.49	26.55	58.09	74.15
(e)	Net gain on derecognition of financial instruments under amortised cost category	71.64	26.84	-	122.25	-
(f)	Others	-	-	-	-	0.28
I	Total revenue from operations (I)	1,065.41	907.90	821.83	3,545.12	2,742.75
II	Other income	0.81	1.82	2.59	5.64	7.31
		0.81	1.82	2.59	5.64	7.31
III	Total income (I+II)	1,066.22	909.72	824.42	3,550.76	2,750.06
	Expenses					
(a)	Finance costs	345.64	314.21	267.15	1,212.88	984.14
(b)	Fee and commission expense	1.75	-	2.47	1.80	2.96
(c)	Impairment on financial instruments	105.32	89.44	151.01	401.02	596.74
(d)	Employee benefit expenses	134.52	127.14	112.38	515.24	437.62
(e)	Depreciation and amortisation expenses	12.49	12.61	12.46	49.84	47.23
(f)	Other expenses	68.97	76.29	57.29	264.59	200.57
IV	Total expenses (IV)	668.69	619.69	602.76	2,445.37	2,269.26
V	Profit before tax (III-IV)	397.53	290.03	221.66	1,105.39	480.80
	Tax expense					
(1)	Current tax	95.44	58.80	23.83	238.23	120.28
(2)	Deferred tax	5.54	15.47	34.87	41.13	7.44
VI	Total tax expense (VI)	100.98	74.27	58.70	279.36	127.72
VII	Profit for the period / year (V-VI)	296.55	215.76	162.96	826.03	353.08
VIII	Other comprehensive income/ (loss)					
(a)	(1) Items that will not be reclassified to profit or loss	0.48	0.45	1.07	(0.60)	0.71
	(2) Income tax relating to items that will not be reclassified to profit or loss	(0.13)	(0.11)	(0.28)	0.15	(0.18)
	Subtotal (a)	0.35	0.34	0.79	(0.45)	0.53
(b)	(1) Items that will be reclassified to profit or loss	13.83	(8.70)	(104.36)	11.84	(114.13)
	(2) Income tax relating to items that will be reclassified to profit or loss	(3.48)	2.19	25.72	(2.98)	28.24
	Subtotal (b)	10.35	(6.51)	(78.64)	8.86	(85.89)
	Other comprehensive income/(loss) (VIII = a+b)	10.70	(6.17)	(77.85)	8.41	(85.36)
IX	Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income/(loss) for the period / year)	307.25	209.59	85.11	834.44	267.72
X	Paid-up equity share capital (face value of ₹10 each) (Refer note 5)	158.91	156.17	155.87	158.91	155.87
XI	Other equity				4,948.03	4,011.04
XII	Earnings per equity share (EPS) (face value of ₹ 10 each)					
	Basic (in ₹) *	18.67	13.59	10.28	52.04	22.29
	Diluted (in ₹) *	18.59	13.53	10.24	51.81	22.20

* EPS for the quarters are not annualised.



Our Financial Products


GrameenKoota
Micro Finance

GrameenKoota
Retail Finance

Statement of Standalone financial results for the quarter and year ended March 31, 2023
Notes:
1. Statement of assets and liabilities as at March 31, 2023

₹ in crore

Sr. No.	Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited) (Restated)	As at March 31, 2021 (Audited) (Restated)
	ASSETS			
(1)	Financial assets			
(a)	Cash and cash equivalents	1,341.40	1,580.51	2,360.04
(b)	Bank balance other than cash and cash equivalents	95.01	180.84	124.29
(c)	Loans	19,043.34	14,765.33	11,720.48
(d)	Investments	454.53	0.55	0.54
(e)	Derivative financial instruments	31.63	-	-
(f)	Other financial assets	149.59	118.48	132.31
(2)	Non-financial assets			
(a)	Current tax assets (net)	39.56	38.47	38.06
(b)	Deferred tax assets (net)	80.93	155.39	134.70
(c)	Property, plant and equipment	32.06	31.78	24.15
(d)	Right to use assets	64.75	74.76	67.50
(e)	Goodwill	375.68	375.68	375.68
(f)	Intangible assets	126.52	146.65	163.54
(g)	Intangible assets under development	3.94	3.07	0.62
(h)	Other non-financial assets	19.12	10.21	13.21
	Total assets	21,858.06	17,481.72	15,155.12
	LIABILITIES AND EQUITY			
(1)	Financial liabilities			
(a)	Derivative financial instrument	-	1.66	-
(b)	Payables			
	(I) Trade payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	0.10	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	43.95	34.78	22.05
	(II) Other payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	259.65	224.03	179.65
(c)	Borrowings			
	- Debt securities	1,672.35	1,418.10	1,674.95
	- Borrowings (other than debt securities)	14,562.00	11,424.85	9,163.68
	- Subordinated liabilities	77.91	77.74	102.70
(d)	Other financial liabilities	78.90	87.44	82.94
(2)	Non-financial liabilities			
(a)	Current tax liabilities (net)	0.56	1.46	0.99
(b)	Provisions	36.61	31.24	25.53
(c)	Other non-financial liabilities	19.09	13.51	11.37
(3)	Equity			
(a)	Equity share capital	158.91	155.87	155.58
(b)	Other equity	4,948.03	4,011.04	3,735.68
	Total liabilities and equity	21,858.06	17,481.72	15,155.12



Our Financial Products


GrameenKoota
 Micro Finance

GrameenKoota
 Retail Finance

Statement of Standalone financial results for the quarter and year ended March 31, 2023
2. Statement of cash flows for the year ended March 31, 2023

₹ in crore

Particulars	For the year ended	
	March 31, 2023 (Audited)	March 31, 2022 (Audited) (Restated)
Cash flow from operating activities:		
Profit before tax	1,105.39	480.80
Adjustments for:		
Interest income on loans	(3,277.46)	(2,533.54)
Interest on deposits with banks and financial institutions	(31.04)	(33.73)
Income from government securities	(18.62)	-
Depreciation and amortisation expenses	49.84	47.23
Finance costs	1,212.88	984.14
Impairment on financial instruments	401.02	596.74
Net gain on financial instruments at fair value through profit or loss	(21.32)	(17.86)
Gain on derecognition of loans designated at FVTOCI	3.18	(69.98)
Gain on derecognition of loans designated at amortised cost	(122.25)	-
Dividend Income	-	(0.28)
Share based payments to employees	10.65	5.45
Provision for other assets	0.31	1.66
	(1,792.81)	(1,020.17)
Operational cash flows from interest:		
Interest received on loans	3,392.64	2,551.96
Finance costs paid	(1,213.20)	(976.02)
Working capital changes:		
(Increase) in loans	(4,673.63)	(3,775.40)
Decrease in other financial assets	87.65	81.98
(Increase)/ Decrease in other non-financial assets	(8.92)	3.00
Increase in trade and other payables	44.90	57.30
(Decrease) in other financial liabilities	(2.05)	(5.16)
Increase in provisions	4.77	6.42
Increase in other non-financial liabilities	5.57	2.14
	(4,541.71)	(3,629.72)
Income tax paid (net of refunds)	(240.07)	(120.32)
Net cash flows (used in) operating activities (A)	(3,289.76)	(2,713.47)
Cash flow from investing activities:		
Purchase of property, plant and equipment	(13.72)	(20.14)
Proceeds from sale of property, plant and equipment	0.05	0.13
Purchase of Intangible assets and expenditure on Intangible assets under development	(3.60)	(7.70)
Interest on deposits with banks and financial institutions	36.28	33.73
Decrease / (increase) in bank balance other than cash and cash equivalents	80.60	(56.55)
Purchase of investments	(7,154.34)	(7,348.70)
Sale of investments	7,175.66	7,366.56
Investment in government securities (net)	(447.34)	-
Income from government securities	11.99	-
Dividend Income	-	0.28
Investment in equity shares	-	(0.56)
Net cash flows (used in) / from investing activities (B)	(314.42)	(32.95)
Cash flow from financing activities:		
Debt securities issued/(repaid) (net)	256.34	(257.19)
Borrowings other than debt securities issued (net)	3,123.33	2,264.41
Subordinated liabilities repaid (net)	(0.44)	(25.00)
Payment of lease liability (net)	(18.89)	(18.36)
Proceeds from the employee stock options	4.73	3.03
Net cash flows from financing activities (C)	3,365.07	1,966.89
Net (decrease)/ increase in cash and cash equivalents	(239.11)	(779.53)
Cash and cash equivalents as at the beginning of the year	1,580.51	2,360.04
Cash and cash equivalents as at the end of the year	1,341.40	1,580.51

Statement of Standalone financial results for the quarter and year ended March 31, 2023
Notes:

3 The above results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 16, 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.

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

5 Amalgamation of Madura Micro Finance Limited ("MMFL") with the Company

(i) The Company has received order of amalgamation of Madura Micro Finance Limited with CreditAccess Grameen Limited effective from April 1, 2020. The Scheme of merger has been approved by the Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench vide its order dated October 12, 2022, and the Hon'ble National Company Law Tribunal, Bengaluru Bench, vide its order dated February 07, 2023.

(ii) Madura Micro Finance Limited ("MMFL") was subsidiary of the company and both the Companies are NBFCs MFI registered with RBI. In order to consolidate the business of the lending entities for creation of a single larger unified entity, it was proposed that MMFL be amalgamated with the Company. Amalgamation will lead to consolidation and help synergise integration of the businesses of transferor companies and the transferee company to enable better operational management, greater focus and simplification of group corporate structure.

The Board of directors of MMFL and the Company had approved the scheme of amalgamation by way of merger by absorption ("Scheme") of MMFL (referred as Transferor Company) with the Company (Transferee Company) on November 27, 2019 effective from April 01, 2020 (Appointed date). Pursuant to receipt of necessary orders from National Company Law Tribunal (NCLT), Bengaluru and Chennai, sanctioning the scheme of amalgamation by way of merger by absorption of MMFL with the Company, under Sections 230 to 232 of the Companies Act, 2013, the Scheme became effective on February 15, 2023. The Company has accounted for the amalgamation on and from the Appointed Date, i.e., April 1, 2020 as specified in the Scheme.

Further, due to the aforesaid merger being effective from the Appointed Date, i.e., April 1, 2020, the financial statements of the Company for the previous years/ periods have been recast / restated.

(iii) The excess of the purchase consideration of ₹ 661.26 crore for acquisition of 75.64% over the fair value of net assets of the acquired company, amounting to ₹ 317.58 crore was recognized as Goodwill on the date of acquisition.

(iv) Further, post the approval of the Scheme, the balance stake was acquired by the Company amounting to ₹ 207.87 crore. As stated in para 14 (vi) of the Scheme the excess of the aforesaid consideration over the proportionate fair value of the net assets of the Company was accounted for as additional Goodwill amounting to ₹ 58.10 crore, which differs from common control accounting as prescribed in Appendix C to Ind AS 103 – Business Combinations.

(v) Accordingly, dated March 27, 2023 the Company has issued 26,75,351 number of equity shares to non controlling share holders of MMFL as per scheme of merger.

Break down of the Purchase consideration into net value of assets acquired and the goodwill created is as under:

₹ in crore	
Particulars	Amount
Total Consideration paid for acquisition	869.13
Fair value of net assets acquired including	493.45
Total Goodwill	375.68

6 (a) Details of resolution plans implemented under the resolution Framework for Covid-19 related stress as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0):

₹ in crore					
Type of Borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan - Position as at the end of the previous half year i.e. September 30, 2022 (A)	Of (A), aggregate debt that slipped into NPA during the year ended March 31, 2023	Of (A) amount written off during the year ended March 31, 2023	Of (A) amount paid by the borrowers during the year ended March 31, 2023 #	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this year i.e. March 31, 2023
Personal Loans*	36.86	2.73	-	22.80	11.33
Corporate persons	-	-	-	-	-
Total	36.86	2.73	-	22.80	11.33

Note:

- In the above table, asset classification is reported as per Ind AS.

Amount paid by the borrower during the half year is net of additions in the exposure on account of interest accrual.

* Includes group loan (GL) and individual loan (IL).

(b) Disclosure of resolution plans implemented in terms of RBI's notification no. RBI/2018-19/203 DBR.No.BP.BC.45/21.04.04/2018-19 dated 7 June 2019:

₹ in crore	
Number of accounts where resolution plan has been implemented*	Exposure as at March 31, 2023 (₹ in crore)
6,003	12.16

* Includes group loan (GL) and individual loan (IL).

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

8 The Company, during the quarter and year ended March 31, 2023 has allotted 60,360 and 364,746 number of equity shares respectively each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).

9 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the adjusted year to date figures upto the end of third quarter of the respective financial year (refer Note 5), which were subjected to Limited Review.

10 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023 is attached as Annexure I.

11 Details of loans transferred / acquired during the quarter ended March 31, 2023 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 March 31, 2023:

Particulars	Quarter ended March 31, 2023
Number of Loans	3,31,857
Aggregate amount	1,086.26
Sale consideration	936.63
Number of transactions	3
Weighted average remaining maturity (in months)	16
Weighted average holding period after origination (in months)	8
Retention of beneficial economic interest	10% to 15%
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.

12 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 been classified as and valued at "Amortised cost" with effect from July 01, 2022. Consequently, the Company has reversed accumulated fair value loss of ₹ 84.14 crores on such IGL loans and related deferred tax of ₹ 21.18 crores in other equity on July 01, 2022.

13 During March-22, Board of Directors approved the issue and allotment of listed, rated, secured, redeemable, non-convertible debentures ("NCDs"), aggregating up to ₹1500 Crore under a Shelf and Tranche Prospectus structure. During the previous quarter, the Company has successfully completed issuance of NCD amounting to ₹ 500 Crore including Green shoe option of ₹ 250 Crore.

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

Udaya Kumar Hebbar
Managing Director & CEO



Bengaluru
May 16, 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 year ended March 31, 2023		
Sr. No.	Particulars	Ratio
1	Debt-Equity Ratio: *	3.23
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): **	5,047.74
9	Net profit after tax (Rs. in cr)	826.03
10	Earnings per equity share	
(a)	Basic (Rs.)	52.04
(b)	Diluted (Rs.)	51.81
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: \$	0.75
16	Debtors turnover: #	Not Applicable
17	Inventory turnover: #	Not Applicable
18	Operating margin: #	Not Applicable
19	Net profit margin: ##	23.30%
20	Sector specific equivalent ratios include following:	
	Gross Stage III (%): @	1.21%
	Net Stage III (%): @@	0.35%
	Provision coverage: &	71.58%
	Capital to Risk-Weighted Assets Ratio (CRAR) % - Total ###	23.58%

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 revenue from operations

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 March 31, 2023 are secured by exclusive charge on standard receivables (the " Loans ") of the Company. The total Security Cover is 1.13 times of the principal and interest thereon wherever applicable for the said debentures.

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

**TO THE BOARD OF DIRECTORS OF
CREDITACCESS GRAMEEN LIMITED**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023 of **CREDITACCESS GRAMEEN LIMITED** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements 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").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to note 5 of the Statement regarding the approved Scheme of Amalgamation (the "Scheme") between Madura Micro Finance Limited (erstwhile subsidiary of the Company) and the Company.

- The Company has given effect to the Scheme from the appointed date specified in the Scheme i.e. April 01, 2020. Pursuant to giving effect of the Scheme the Company has recorded additional Goodwill of ₹ 58.10 crore, as required by the Scheme. The additional goodwill has been accounted as mandated by para 14(vi) of the Scheme.
- Further, due to the aforesaid merger being effective from the Appointed Date, i.e., April 1, 2020, the standalone financial statements of the Company for the previous periods have been recast/restated.

Our report is not modified in respect of these matters.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results



that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.



However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Other Matter

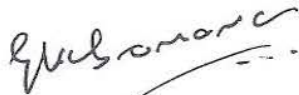
- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells

Chartered Accountants

(Firm's Registration No. 008072S)



G. K. Subramaniam

Partner

Membership No. 109839

UDIN: 23109839BGXPYE4296

Place: Bengaluru

Date: May 16, 2023



PKF Sridhar & Santhanam LLP

Chartered Accountants

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



Seethalakshmi M

Partner

Membership No. 208545

UDIN: 23208545BGVAIZ6816

Place: Bengaluru

Date: May 16, 2023



Statement of consolidated financial results for the quarter and year ended March 31, 2023

₹ in crore

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23 (unaudited Refer Note 8)	31-Dec-22 (unaudited) (Restated)	31-Mar-22 (unaudited Refer Note 8) (Restated)	31-Mar-23 (Audited)	31-Mar-22 (Audited) (Restated)
	Revenue from operations					
(a)	Interest income	964.79	854.79	728.45	3,327.13	2,567.33
(b)	Fees and commission	8.34	5.24	5.36	19.51	13.22
(c)	Net gain on fair value changes	3.86	4.54	61.53	18.14	87.84
(d)	Bad debt recovery	16.78	16.49	26.55	58.09	74.15
(e)	Net gain on derecognition of financial instruments under amortised cost category	71.64	26.84	-	122.25	-
(f)	Others	-	-	-	-	0.28
I	Total revenue from operations (I)	1,065.41	907.90	821.89	3,545.12	2,742.82
II	Other income	0.83	1.82	2.59	5.67	7.31
		0.83	1.82	2.59	5.67	7.31
III	Total income (I+II)	1,066.24	909.72	824.48	3,550.79	2,750.13
	Expenses					
(a)	Finance costs	345.64	314.21	267.15	1,212.88	984.14
(b)	Fee and commission expense	1.75	-	2.47	1.80	2.96
(c)	Impairment on financial instruments	105.32	89.44	151.01	401.02	596.74
(d)	Employee benefit expenses	134.52	127.14	112.25	515.24	437.66
(e)	Depreciation and amortisation expenses	12.49	12.61	12.46	49.84	47.23
(f)	Other expenses	68.97	76.29	61.31	264.59	200.61
IV	Total expenses (IV)	668.69	619.69	606.65	2,445.37	2,269.34
V	Profit before tax (III-IV)	397.55	290.03	217.83	1,105.42	480.79
	Tax expense					
(1)	Current tax	95.44	58.80	23.83	238.23	120.28
(2)	Deferred tax	5.54	15.47	34.87	41.13	7.44
VI	Total tax expense (VI)	100.98	74.27	58.70	279.36	127.72
VII	Profit for the period / year (V-VI)	296.57	215.76	159.13	826.06	353.07
VIII	Other comprehensive income/ (loss)					
(a)	(1) Items that will not be reclassified to profit or loss	0.48	0.45	1.07	(0.60)	0.71
	(2) Income tax relating to items that will not be reclassified to profit or loss	(0.13)	(0.11)	(0.28)	0.15	(0.18)
	Subtotal (a)	0.35	0.34	0.79	(0.45)	0.53
(b)	(1) Items that will be reclassified to profit or loss	13.83	(8.70)	(104.36)	11.84	(114.13)
	(2) Income tax relating to items that will be reclassified to profit or loss	(3.48)	2.19	25.72	(2.98)	28.24
	Subtotal (b)	10.35	(6.51)	(78.64)	8.86	(85.89)
	Other comprehensive income/(loss) (VIII = a+b)	10.70	(6.17)	(77.85)	8.41	(85.36)
IX	Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income/(loss) for the period / year)	307.27	209.59	81.28	834.47	267.71
X	Paid-up equity share capital (face value of ₹10 each) (Refer note 5)	158.91	156.17	155.87	158.91	155.87
XI	Other equity				4,948.06	4,011.04
XII	Earnings per equity share (EPS) (face value of ₹ 10 each)					
	Basic (in ₹) *	18.67	13.59	10.04	52.04	22.29
	Diluted (in ₹) *	18.59	13.53	10.00	51.82	22.20

* EPS for the quarters are not annualised.



Statement of consolidated financial results for the quarter and year ended March 31, 2023
Notes:
1. Statement of assets and liabilities as at March 31, 2023

₹ in crore				
Sr. No.	Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited) (Restated)	As at March 31, 2021 (Audited) (Restated)
	ASSETS			
(1)	Financial assets			
(a)	Cash and cash equivalents	1,341.41	1,580.55	2,360.09
(b)	Bank balance other than cash and cash equivalents	95.02	180.84	124.29
(c)	Loans	19,043.34	14,765.33	11,720.48
(d)	Investments	454.52	0.54	0.54
(e)	Derivative financial instruments	31.63	-	-
(f)	Other financial assets	149.59	118.48	132.31
(2)	Non-financial assets			
(a)	Current tax assets (net)	39.56	38.45	38.01
(b)	Deferred tax assets (net)	80.93	155.39	134.70
(c)	Property, plant and equipment	32.08	31.80	24.15
(d)	Right to use assets	64.75	74.76	67.50
(e)	Goodwill	375.68	375.68	375.68
(f)	Intangible assets	126.52	146.65	163.54
(g)	Intangible assets under development	3.94	3.07	0.62
(h)	Other non-financial assets	19.13	10.41	13.21
	Total assets	21,858.10	17,481.95	15,155.12
	LIABILITIES AND EQUITY			
(1)	Financial liabilities			
(a)	Derivative financial instrument	-	1.66	-
(b)	Payables			
(i)	Trade payables			
(ii)	Total outstanding dues of micro enterprises and small enterprises	0.10	-	-
(iii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	43.95	34.78	22.05
(iv)	Other payables			
(v)	Total outstanding dues of micro enterprises and small enterprises	-	-	-
(vi)	Total outstanding dues of creditors other than micro enterprises and small enterprises	259.65	224.24	179.64
(c)	Borrowings			
(i)	Debt securities	1,672.35	1,418.10	1,674.95
(ii)	Borrowings (other than debt securities)	14,562.00	11,424.85	9,163.68
(iii)	Subordinated liabilities	77.91	77.74	102.70
(d)	Other financial liabilities	78.88	87.44	82.94
(2)	Non-financial liabilities			
(a)	Current tax liabilities (net)	0.56	1.46	0.99
(b)	Provisions	36.63	31.25	25.53
(c)	Other non-financial liabilities	19.10	13.52	11.37
(3)	Equity			
(a)	Equity share capital	158.91	155.87	155.58
(b)	Other equity	4,948.06	4,011.04	3,735.69
	Total liabilities and equity	21,858.10	17,481.95	15,155.12



Statement of consolidated financial results for the quarter and year ended March 31, 2023
2. Statement of cash flows for the year ended March 31, 2023

₹ in crore

Particulars	For the year ended	
	March 31, 2023 (Audited)	March 31, 2022 (Audited) (Restated)
Cash flow from operating activities:		
Profit before tax	1,105.42	480.79
Adjustments for:		
Interest income on loans	(3,277.40)	(2,533.54)
Interest on deposits with banks and financial institutions	(31.04)	(33.73)
Income from government securities	(18.62)	(0.00)
Depreciation and amortisation expenses	49.84	47.23
Finance costs	1,212.88	984.14
Impairment on financial instruments	401.02	596.74
Net gain on financial instruments at fair value through profit or loss	(21.33)	(17.86)
Gain on derecognition of loans designated at FVTOCI	3.18	(69.98)
Gain on derecognition of loans designated at amortised cost	(122.25)	-
Dividend Income	-	(0.28)
Share based payments to employees	10.65	5.45
Provision for other assets	0.31	1.59
	(1,792.76)	(1,020.24)
Operational cash flows from interest:		
Interest Income received on loans	3,392.58	2,551.96
Finance costs paid	(1,213.20)	(976.02)
Working capital changes:		
(Increase) in loans	(4,673.63)	(3,775.40)
Decrease in other financial assets	87.65	81.78
(Increase) / Decrease in other non-financial assets	(8.72)	3.00
Increase in trade and other payables	44.68	57.31
(Decrease) in other financial liabilities	(2.07)	(4.90)
Increase in provisions	4.78	6.43
Increase in other non-financial liabilities	5.58	2.14
	(4,541.73)	(3,629.64)
Income tax paid (net of refunds)	(240.09)	(120.32)
Net cash flows (used in) operating activities (A)	(3,289.78)	(2,713.47)
Cash flow from investing activities:		
Purchase of property, plant and equipment	(13.72)	(20.16)
Proceeds from sale of property, plant and equipment	0.05	0.13
Purchase of Intangible assets and expenditure on Intangible assets under development	(3.60)	(7.70)
Interest on deposits with banks and financial institutions	36.28	33.73
Decrease / (increase) in bank balance other than cash and cash equivalents	80.59	(56.55)
Purchase of investments	(7,154.34)	(7,348.70)
Sale of investments	7,175.66	7,366.56
Investment in government securities (net)	(447.34)	-
Income from government securities	11.99	-
Dividend Income	-	0.28
Investment in equity shares	-	(0.55)
Net cash flows (used in) / from investing activities (B)	(314.43)	(32.96)
Cash flow from financing activities:		
Debt securities issued/(repaid) (net)	256.34	(257.19)
Borrowings other than debt securities issued (net)	3,123.33	2,264.41
Subordinated liabilities repaid (net)	(0.44)	(25.00)
Payment of lease liability (net)	(18.89)	(18.36)
Proceeds from the employee stock options	4.73	3.03
Net cash flows from financing activities (C)	3,365.07	1,966.89
Net (decrease)/ increase in cash and cash equivalents	(239.14)	(779.54)
Cash and cash equivalents as at the beginning of the year	1,580.55	2,360.09
Cash and cash equivalents as at the end of the year	1,341.41	1,580.55



Statement of consolidated financial results for the quarter and year ended March 31, 2023
Notes:

- 3 The above consolidated financial results of CreditAccess Grameen Limited (the "Holding Company") and its subsidiaries (collectively referred to as the "Group") for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 16, 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. These Consolidated financial results include results of following subsidiaries.

Name of the subsidiaries**	% of shareholding and voting power held
CreditAccess India Foundation	100.00%

**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.

- 4 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").

5 **Amalgamation of Madhura Micro Finance Limited ("MMFL") with the Company**

(i) The Holding Company has received order of amalgamation of Madhura Micro Finance Limited with CreditAccess Grameen Limited (the Holding Company) effective from April 1, 2020. The Scheme of merger has been approved by the Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench vide its order dated October 12, 2022, and the Hon'ble National Company Law Tribunal, Bengaluru Bench, vide its order dated February 07, 2023.

(ii) Madhura Micro Finance Limited ("MMFL") was subsidiary of the company and both the Companies are NBFCs MFI registered with RBI. In order to consolidate the business of the lending entities for creation of a single larger unified entity, it was proposed that MMFL be amalgamated with the Holding Company. Amalgamation will lead to consolidation and help synergise integration of the businesses of transferor companies and the transferee company to enable better operational management, greater focus and simplification of group corporate structure.

The Board of directors of MMFL and the Holding Company had approved the scheme of amalgamation by way of merger by absorption ("Scheme") of MMFL (referred as Transferor Company) with the Holding Company (Transferee Company) on November 27, 2019 effective from April 01, 2020 (Appointed date). Pursuant to receipt of necessary orders from National Company Law Tribunal (NCLT), Bengaluru and Chennai, sanctioning the scheme of amalgamation by way of merger by absorption of MMFL with the Holding Company, under Sections 230 to 232 of the Companies Act, 2013, the Scheme became effective on February 15, 2023. The Holding Company has accounted for the amalgamation on and from the Appointed Date, i.e., April 1, 2020 as specified in the Scheme.

Further, due to the aforesaid merger being effective from the Appointed Date, i.e., April 1, 2020, the financial statements of the Holding Company for the previous years/ periods have been recast / restated.

(iii) The excess of the purchase consideration of ₹ 661.26 crore for acquisition over the fair value of net assets of the acquired company, amounting to ₹ 317.58 crore was recognized as Goodwill on the date of acquisition.

(iv) Further, post the approval of the Scheme, the balance stake was acquired by the Company amounting to ₹ 207.87 crore. As stated in para 14 (vi) of the Scheme the excess of the aforesaid consideration over the proportionate fair value of the net assets of the Company was accounted for as additional Goodwill amounting to ₹ 58.10 crore, which differs from common control accounting as prescribed in Appendix C to Ind AS 103 – Business Combinations.

(v) Accordingly, dated March 27, 2023 the Company has issued 26,75,351 number of equity shares to non controlling share holders of MMFL as per scheme of merger.

Break down of the Purchase consideration into net value of assets acquired and the goodwill created is as under:

Particulars	Amount
Total Consideration paid for acquisition	869.13
Fair value of net assets acquired including taxes	493.45
Total Goodwill	375.68

- 6 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.
- 7 The Holding company, during the quarter and year ended March 31, 2023 has allotted 60,360 and 364,746 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 figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the adjusted year to date figures upto the end of third quarter of the respective financial year (refer Note 5), which were subjected to Limited Review.
- 9 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023 is attached as Annexure I.



- 10 During the quarter ended June 30, 2022, the Group 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 been classified as and valued at "Amortised cost" with effect from July 01, 2022. Consequently, the Group has reversed accumulated fair value loss of ₹ 84.14 crores on such IGL loans and related deferred tax of ₹ 21.18 crores in other equity on July 01, 2022.
- 11 During March-22, Board of Directors approved the issue and allotment of listed, rated, secured, redeemable, non-convertible debentures ("NCDs"), aggregating up to ₹1500 Crore under a Shelf and Tranche Prospectus structure. During the current previous, the Holding Company has successfully completed issuance of NCD amounting to ₹ 500 Crore including Green shoe option of ₹ 250 Crore.
- 12 Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform with current period's classification.

Udaya Kumar Hebbar
Managing Director & CEO



Bengaluru
May 16, 2023



Annexure I
(a) Disclosure in compliance with Regulations 52(4) of of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the year ended March 31, 2023

Sr. No.	Particulars	Ratio
1	Debt-Equity Ratio: *	3.23
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): **	5,047.75
9	Net profit after tax (Rs. in cr)	826.06
10	Earnings per equity share	
(a)	Basic (Rs.)	52.04
(b)	Diluted (Rs.)	51.82
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: \$	0.75
16	Debtors turnover: #	Not Applicable
17	Inventory turnover: #	Not Applicable
18	Operating margin: #	Not Applicable
19	Net profit margin: ##	23.30%

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 revenue from operations



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

**TO THE BOARD OF DIRECTORS OF
CREDITACCESS GRAMEEN LIMITED**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023 of **CREDITACCESS GRAMEEN LIMITED** (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as the "Group"), (the "Statement") being submitted by the Parent pursuant to the requirements 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").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditor on separate financial information of subsidiary, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the CreditAccess India Foundation being the subsidiary of the Company.
- (ii) is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the Audit report of the other auditor, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information



required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditor, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to note 5 of the Statement regarding the approved Scheme of Amalgamation (the "Scheme") between Madura Micro Finance Limited (erstwhile subsidiary of the Parent) and the Parent.

- The Parent has given effect to the Scheme from the appointed date specified in the Scheme i.e. April 01, 2020. Pursuant to giving effect of the Scheme the Group has recorded additional Goodwill of ₹ 58.10 crore, as required by the Scheme. The additional goodwill has been accounted as mandated by para 14(vi) of the Scheme.
- Further, due to the aforesaid merger being effective from the Appointed Date, i.e., April 1, 2020, the consolidated financial statements of the Group for the previous periods have been recast/restated.

Our report is not modified in respect of these matters.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the



Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entity within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Annual Consolidated Financial Results, which has been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

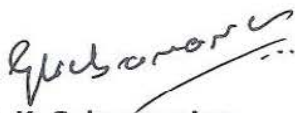
Other Matter

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report 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: 23109839BGXPYF8517
Place: Bengaluru
Date: May 16, 2023

**PKF Sridhar & Santhanam LLP**

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


Seethalakshmi M
Partner
Membership No. 208545
UDIN: 23208545BGVAJA3796
Place: Bengaluru
Date: May 16, 2023



₹ in crore														Column O
Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	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 value is not applicable)	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 market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							32.06		32.06					
Capital Work-InProgress							-		-					
Right of Use Assets							64.75		64.75					
Goodwill							375.68		375.68					
Intangible Assets							126.52		126.52					
Intangible Assets under Development							3.94		3.94					
Investments							454.53		454.53					
Loans*	Book Debts receivable	1,172.98	16,428.98	-	-	-	1,789.23	-	19,391.19	-	1,172.98	-	-	1,172.98
Less Impairment loss allowance as per Ind AS		△ (9.62)	△ (134.72)				(203.51)		(347.85)					
Inventories							-		-					
Trade Receivables							-		-					
Cash and Cash Equivalents							1,341.40		1,341.40					
Bank Balances other than Cash and Cash Equivalents	Fixed Deposit		95.01				-		95.01					
Others							320.83		320.83					
Total		1,163.36	16,389.28	-	-	-	4,305.42	-	21,858.06	-	1,172.98	-	-	1,172.98
LIABILITIES														
Debt securities to which this certificate pertains **		1,039.68	632.67	No	-	-	-	-	1,672.35	-	1,039.68	-	-	1,039.68
charge with above debt		N/A					-		-					
Other Debt							-		-					
Subordinated debt			24.92				52.99		77.91					
Borrowings							-		-					
Bank** \$			10,740.33				-		10,740.33					
Debt Securities							126.14		3,821.67					
Others** \$			3,695.53				303.70		303.70					
Trade payables and Other Payable							78.51		78.51					
Lease Liabilities							36.61		36.61					
Provisions							20.03		20.03					
Others							-		-					
Total		1,039.68	15,093.45	-	-	-	617.98	-	16,751.11	-	1,039.68	-	-	1,039.68
Cover on Book Value*														1.13
Cover on Market Value ix														N/A

Notes:

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

** Borrowing values listed are as reported in financial statements under Ind AS.

\$ includes ₹1694 Crores of Borrowings drawn down as the end of March 2023, on which security creation is under progress.

△ Indicates Provision on Stage 1 assets carried as part of ECL methodology.



May 16, 2023

**Statement indicating utilisation and deviation/ variation in the use of proceeds of issue of listed
Non-convertible
Securities for the quarter ended March 31, 2023**

[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
Not Applicable									

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	NIL
Amount raised	
Report filed for quarter ended	
Whether any approval is required to vary the objects of the issue stated is the prospectus/offer document?	
If yes, details of the approval so required?	
Date of approval	
Explanation for the deviation / variation	
Comments of the audit committee after review	
Comments of the auditors, if any	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	
Name of Signatory: M.J. Mahadev Prakash	M J MAHADEV PRAKASH Digitally signed by M J MAHADEV PRAKASH Date: 2023.05.16 17:32:52 +05'30'
Designation: Company Secretary & Chief Compliance Officer	