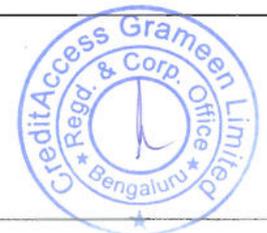


Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2022

₹ in crore

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
	Revenue from operations						
(a)	Interest income	644.68	607.35	492.02	1,252.03	975.62	2,124.79
(b)	Fees and commission	4.23	1.70	1.85	5.93	4.52	13.22
(c)	Net gain on fair value changes	3.77	4.85	4.11	8.62	24.51	86.42
(d)	Net gain on derecognition of financial instruments under amortised cost category	10.88	-	-	10.88	-	-
(e)	Bad Debt recovery	7.87	6.86	11.93	14.73	15.37	64.96
I	Total revenue from operations	671.43	620.76	509.91	1,292.19	1,020.02	2,289.39
II	Other income	0.78	0.50	0.42	1.28	1.42	1.81
		0.78	0.50	0.42	1.28	1.42	1.81
III	Total income (I+II)	672.21	621.26	510.33	1,293.47	1,021.44	2,291.20
	Expenses						
(a)	Finance costs	221.26	225.64	182.75	446.90	379.09	788.13
(b)	Fee and commission expense	-	0.06	0.39	0.06	0.43	2.96
(c)	Impairment of financial instruments	77.95	66.34	91.12	144.29	247.38	449.44
(d)	Employee benefit expenses	105.87	99.16	90.42	205.03	170.47	353.50
(e)	Depreciation and amortisation expenses	7.92	6.84	6.48	14.76	12.56	26.23
(f)	Other expenses	52.65	43.88	42.06	96.53	73.69	158.30
IV	Total expenses (IV)	465.65	441.92	413.22	907.57	883.62	1,778.56
V	Profit before tax (III-IV)	206.56	179.34	97.11	385.90	137.82	512.64
	Tax expense						
(1)	Current tax	44.12	41.42	21.05	85.54	57.32	113.56
(2)	Deferred tax	3.73	5.34	4.07	9.07	(21.08)	16.94
VI	Total tax expense (VI)	47.85	46.76	25.12	94.61	36.24	130.50
VII	Profit after tax (V-VI)	158.71	132.58	71.99	291.29	101.58	382.14
VIII	Other comprehensive income/ (loss)						
(a)	(1) Items that will not be reclassified to profit or loss	(2.52)	0.62	(2.43)	(1.90)	(1.54)	0.33
	(2) Income tax relating to items that will not be reclassified to profit or loss	0.64	(0.16)	0.61	0.48	0.39	(0.08)
	Subtotal (a)	(1.88)	0.46	(1.82)	(1.42)	(1.15)	0.25
(b)	(1) Items that will be reclassified to profit or loss (Refer Note 11)	(28.75)	35.46	(9.24)	6.71	(11.15)	(114.13)
	(2) Income tax relating to items that will be reclassified to profit or loss	7.24	(8.93)	2.04	(1.69)	2.52	28.24
	Subtotal (b)	(21.51)	26.53	(7.20)	5.02	(8.63)	(85.89)
	Other comprehensive income/ (loss) (VIII = a+b)	(23.39)	26.99	(9.02)	3.60	(9.78)	(85.64)
IX	Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income/ (loss))	135.32	159.57	62.97	294.89	91.80	296.50
X	Paid-up equity share capital (face value of ₹ 10 each)	156.11	155.93	155.74	156.11	155.74	155.87
XI	Other Equity						3,783.93
XII	Earnings per equity share (face value of ₹ 10 each)						
	Basic (EPS) *	10.17	8.50	4.62	18.68	6.53	24.54
	Diluted (DPS) *	10.12	8.46	4.60	18.58	6.50	24.44

* The EPS and DPS for the quarters and half year ended are not annualised.



Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2022

Notes:

1. Statement of unaudited standalone assets and liabilities as at September 30, 2022

₹ in crore

Sr. No.	Particulars	As at September 30, 2022 (Unaudited)	As at September 30, 2021 (Unaudited)	As at March 31, 2022 (Audited)
	ASSETS			
(1)	Financial assets			
(a)	Cash and cash equivalents	411.97	1,116.63	1,401.16
(b)	Bank balance other than cash and cash equivalents	70.73	143.39	133.16
(c)	Loans	12,834.22	9,857.81	12,201.60
(d)	Investments	1,052.67	769.96	663.49
(e)	Derivative financial instruments	18.33	-	-
(f)	Other financial assets	73.16	83.30	111.44
(2)	Non-financial assets			
(a)	Current tax assets (net)	53.52	47.83	29.90
(b)	Deferred tax assets (net)	85.20	138.60	126.30
(c)	Property, plant and equipment	25.85	19.98	26.15
(d)	Right to use assets	68.59	66.16	74.61
(e)	Intangible assets	12.04	15.37	14.28
(f)	Intangible assets under development	3.82	1.36	3.07
(g)	Other non-financial assets	29.85	8.85	9.94
	Total assets	14,739.95	12,269.24	14,795.10
	LIABILITIES AND EQUITY			
(1)	Financial liabilities			
(a)	Derivative financial instruments	-	2.99	1.66
(b)	(I) Trade payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	58.22	29.67	32.77
	(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	158.19	166.53	211.08
(c)	Borrowings			
	- Debt securities	1,094.43	1,569.23	1,372.81
	- Borrowings (other than debt securities)	8,971.83	6,635.24	9,112.25
	- Subordinated liabilities	-	25.00	-
(d)	Other financial liabilities	82.89	78.04	86.92
(2)	Non-financial liabilities			
(a)	Current tax liabilities (net)	-	-	1.56
(b)	Provisions	28.09	23.33	25.11
(c)	Other non-financial liabilities	14.09	8.83	11.14
(3)	Equity			
(a)	Equity share capital	156.11	155.74	155.87
(b)	Other equity	4,176.10	3,574.64	3,783.93
	Total liabilities and equity	14,739.95	12,269.24	14,795.10



Our Financial Products



GrameenKoota
Micro Finance



GrameenKoota
Retail Finance

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2022

2. Statement of unaudited standalone cash flows for the half year ended September 30, 2022

₹ in crore

Particulars	For the half year ended		For the year ended
	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
Cash flow from operating activities:			
Profit before tax	385.90	137.82	512.64
Adjustments for:			
Interest income on loans	(1,226.74)	(960.52)	(2,095.71)
Interest on deposits with banks and financial institutions	(15.11)	(15.10)	(25.47)
Interest on Loan given to subsidiary	(10.18)	-	(3.61)
Depreciation and amortisation expense	14.76	12.56	26.23
Finance costs	446.40	379.10	788.13
Impairment of financial instruments	144.29	247.38	449.44
Net gain on financial instruments at fair value through profit or loss	(10.01)	(9.83)	(16.42)
Gain on derecognition of loans designated at FVTOCI	-	(14.67)	(69.99)
Gain on derecognition of loans designated at amortised cost	(9.49)	-	-
Share based payments to employees	4.65	2.23	5.45
Dividend Income	-	(0.14)	(0.14)
Reversal of provision for other assets	(0.44)	(0.21)	1.59
	(661.87)	(359.20)	(940.50)
Operational cash flows from interest:			
Interest received on loans	1,270.61	879.68	2,092.81
Finance costs	(447.13)	(370.34)	(771.73)
	823.48	509.34	1,321.08
Working capital changes:			
(Increase) in loans	(700.18)	(316.51)	(2,896.13)
Decrease in other financial assets	48.21	43.04	68.42
(Increase)/ Decrease in other non-financial assets	(19.90)	3.91	2.80
(Decrease)/ Increase in trade and other payables	(27.45)	25.93	73.59
Increase in provisions	1.08	2.11	5.76
(Decrease) in other financial liabilities	(0.32)	(4.99)	(5.16)
Increase/ (Decrease) in other non-financial liabilities	2.95	(0.86)	1.45
	(695.61)	(247.37)	(2,749.27)
Income tax paid	(110.24)	(75.29)	(112.51)
Net cash flows (used in)/ generated from operating activities	(258.34)	(34.70)	(1,968.56)
Cash flow from investing activities:			
Purchase of property, plant and equipment	(5.13)	(6.10)	(17.16)
Proceeds from sale of property, plant and equipment	0.03	0.05	0.13
Purchase of Intangible assets and expenditure on Intangible assets under develop	(1.15)	(2.79)	(5.96)
Loan to subsidiary	-	-	(150.00)
Decrease in bank balance other than cash and cash equivalents	62.43	(72.01)	(61.78)
Purchase of investments at fair value through profit and loss	(2,619.87)	(3,153.44)	(6,792.70)
Sale of investments at fair value through profit and loss	2,629.88	3,056.26	6,809.13
Investment in Gsec Bond (net)	(389.18)	-	-
Investment in equity shares of subsidiary	-	(0.01)	(0.56)
Interest on Loan given to subsidiary	10.15	-	4.04
Dividend Income	-	-	0.14
Interest on deposits with banks and financial institutions	15.11	15.10	25.47
Net cash flows (used in)/ generated investing activities	(297.73)	(162.94)	(189.25)
Cash flow from financing activities:			
Debt securities issued (net)	(268.88)	68.34	(137.84)
Borrowings other than debt securities repaid (net)	(157.92)	(622.79)	1,861.68
Subordinated liabilities (repaid) (net)	-	-	(25.00)
Payment of Lease liability (net)	(9.01)	(7.43)	(17.49)
Proceeds from Employee Stock options	2.69	1.56	3.03
Net cash flows (used in)/ generated from financing activities	(433.12)	(560.32)	1,684.38
Net (decrease)/ increase in cash and cash equivalents	(989.19)	(757.96)	(473.43)
Cash and cash equivalents as at the beginning of the period	1,401.16	1,874.59	1,874.59
Cash and cash equivalents as at the end of the period	411.97	1,116.63	1,401.16

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2022

Notes:

3 The above results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 21, 2022 in accordance with the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results for the quarter and half year ended September 30, 2021 were reviewed by Deloitte Haskins & Sells, Chartered Accountants, one of the joint statutory auditors of the Company.

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").

The Company has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2022, except as mentioned in Note 11 below.

5 (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. March 31, 2022 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2022	Of (A) amount written off during the half-year ended September 30, 2022	Of (A) amount paid by the borrowers during the half year ended September 30, 2022 #	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year i.e. September 30, 2022
Personal Loans*	67.99	6.59	-	25.32	36.08
Corporate persons	-	-	-	-	-
Total	67.99	6.59	-	25.32	36.08

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 joint liability group loan (JLG) 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.45/21.04.048/2018-19 dated 7 June 2019:

₹ in crore	
Number of accounts where resolution plan has been implemented*	Exposure as at September 30, 2022 (₹ in crore)
8,266	25.53

* Includes joint liability group loan (JLG) and individual loan (IL).

6 On March 18, 2020, the Company had completed the acquisition of a controlling stake (76.08%) in the paid-up equity share capital of Madura Micro Finance Limited (MMFL), an NBFC-MFI registered with the Reserve Bank of India (RBI). During FY21, the Company has acquired 12,241 equity shares, representing 0.17% of the equity share capital of MMFL. Further, during FY22, the Company has acquired 4500 equity shares, representing 0.06% of the equity share capital of MMFL, taking the aggregate shareholding of the Company in MMFL as on September 30, 2022 to 76.31%.

The Board of Directors of the Company in its meeting held on November 27, 2019 had approved the scheme of amalgamation of MMFL with the Company, subject to requisite approvals from various regulatory and statutory authorities, respective shareholders and creditors. The above Scheme has been approved by the equity shareholders of both the Companies and accordingly, both the Companies had filed the Second motion petition with the respective benches of the National Company Law Tribunal.

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 half year ended September 30, 2022 has allotted 1,74,494 and 239,112 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).

9 Disclosures in compliance with Regulation 52 (4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2022 is attached as Annexure I.



Our Financial Products



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Micro Finance



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Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2022

Notes:

10 Details of loans transferred / acquired during the quarter ended September 30, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) Details of transfer through Direct assignment in respect of loans not in default during the quarter ended September 30, 2022:

₹ in crore

Particulars	Quarter ended September 30, 2022
Number of Loans	50,995
Aggregate amount	211.68
Sale consideration	201.10
Number of transactions	1
Weighted average remaining maturity (in months)	12.86
Weighted average holding period after origination (in months)	11.14
Retention of beneficial economic interest	5%
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.

11 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 Comprehensive Income" have now been classified as and valued at "Amortised cost" with effect from the current quarter. Consequently, the Company has reversed accumulated fair value loss on such IGL loans and related deferred tax in other equity .

12 The Company continues to monitor the developments/impacts including those arising from COVID-19 pandemic. As at September 30, 2022, the Company holds an aggregate provision of ₹ 299.15 crore against the advances which includes provision of ₹ 13.50 crore for the accounts restructured under the RBI resolution framework.

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

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



Udaya Kumar Hebbar
Managing Director & CEO

Bengaluru
October 21, 2022



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 half year ended September 30, 2022

Sr. No.	Particulars	Ratio
1	Debt-Equity Ratio: *	2.35
2	Debt service coverage ratio :	Not Applicable
3	Interest service coverage ratio:	Not Applicable
4	Outstanding redeemable preference share (quantity)	Not Applicable
5	Outstanding redeemable preference share (Rs. In cr)	Not Applicable
6	Capital redemption reserve (Rs. in cr)	Not Applicable
7	Debenture redemption reserve (Rs. in cr)	Not Applicable
8	Net worth (Rs. in cr): **	4,276.85
9	Net profit after tax (Rs. in cr)	291.29
10	Earnings per equity share (* not annualised)	
(a)	Basic (Rs.)	18.68
(b)	Diluted (Rs.)	18.58
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: \$	0.68
16	Debtors turnover: #	Not Applicable
17	Inventory turnover: #	Not Applicable
18	Operating margin: #	Not Applicable
19	Net profit margin: ##	22.52%
20	Sector specific equivalent ratios include following:	
(i)	Gross Stage III (%): @	1.73%
(ii)	Net Stage III (%): @@	0.47%
(iii)	Provision coverage: &	73.06%
(iv)	Capital risk adequacy ratio (CRAR) % - Total ###	28.96%

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 September 30, 2022 are secured by exclusive charge on standard receivables (the " Loans ") of the Company. The total Security Cover is 1.16 times of the principal and interest thereon wherever applicable for the said debentures.

Deloitte Haskins & Sells
ASV N Ramana Tower
52, Venkatnarayana Road
T. Nagar, Chennai-600 017
Tamil Nadu, India
Tel: 044 6688 5000
Fax: 044 6688 5050

PKF Sridhar & Santhanam LLP
T8 & T9, Third Floor
Gem Plaza,
66, Infantry Road
Bangalore 560 001, India
Phone: 91-80-41307244
Phone: 91-80-41317244

INDEPENDENT AUDITORS' REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF CREDITACCESS GRAMEEN LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of CreditAccess Grameen Limited (the "Company"), for the quarter and half year ended September 30, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The Statement includes comparative figures for the quarter and half year ended September 30, 2021, which was reviewed by Deloitte Haskins & Sells, Chartered Accountants, one of the joint statutory auditors of the Company, whose report dated November 09, 2021 expressed an unmodified conclusion on those standalone financial results. Accordingly, we, PKF Sridhar & Santhanam LLP, Chartered Accountants, do not express any conclusion on the comparative figures reported in the standalone financial results for the quarter and half year ended September 30, 2021.

Our conclusion is not modified in respect of this matter.

For Deloitte Haskins & Sells

Chartered Accountants

(Firm's Registration No. 008072S)



G. K. Subramaniam

Partner

Membership No. 109839

UDIN: 22109839BAMZKS3871

Place: Bengaluru

Date: October 21, 2022



PKF Sridhar & Santhanam LLP

Chartered Accountants

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



Seethalakshmi M

Partner

Membership No. 208545

UDIN: 22208545BANBHN2212

Place: Bengaluru

Date: October 21, 2022



Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2022

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
		₹ in crore					
	Revenue from operations						
(a)	Interest income	771.32	736.23	597.45	1,507.55	1,184.79	2,567.33
(b)	Fees and commission	4.23	1.70	1.85	5.93	4.52	13.22
(c)	Net gain on fair value changes	4.53	5.21	4.50	9.74	25.56	87.84
(d)	Net gain on derecognition of financial instruments under amortised cost category	17.68	6.09	-	23.77	-	-
(e)	Bad debts recovery	14.46	10.36	13.60	24.82	18.38	74.15
(f)	Others	-	-	-	-	0.28	0.28
I	Total revenue from operations	812.22	759.59	617.40	1,571.81	1,233.53	2,742.82
II	Other income	2.09	0.93	1.18	3.02	2.42	7.31
		2.09	0.93	1.18	3.02	2.42	7.31
III	Total income (I+II)	814.31	760.52	618.58	1,574.83	1,235.95	2,750.13
	Expenses						
(a)	Finance costs	273.23	279.80	228.56	553.03	477.90	984.14
(b)	Fee and commission expense	-	0.06	0.39	0.06	0.43	2.96
(c)	Impairment of financial instruments	105.36	100.91	139.93	206.27	327.80	596.74
(d)	Employee benefit expenses	129.68	123.90	111.93	253.58	212.50	437.66
(e)	Depreciation and amortisation expenses	12.82	11.92	11.95	24.74	23.19	47.23
(f)	Other expenses	64.21	55.12	47.03	119.33	86.78	200.61
IV	Total expenses (IV)	585.30	571.71	539.79	1,157.01	1,128.60	2,269.34
V	Profit before tax (III-IV)	229.01	188.81	78.79	417.82	107.35	480.79
	Tax expense						
(1)	Current tax	43.44	41.42	29.95	84.86	68.06	123.94
(2)	Deferred tax	9.42	7.83	(10.86)	17.25	(40.70)	(0.25)
VI	Total tax expense (VI)	52.86	49.25	19.09	102.11	27.36	123.69
VII	Profit after tax (V-VI)	176.15	139.56	59.70	315.71	79.99	357.10
VIII	Other comprehensive income/ (loss)						
(a)	(1) Items that will not be reclassified to profit or loss	(2.77)	1.24	(2.37)	(1.53)	(1.37)	0.71
	(2) Income tax relating to items that will not be reclassified to profit or loss	0.70	(0.31)	0.61	0.39	0.36	(0.18)
	Subtotal (a)	(2.07)	0.93	(1.76)	(1.14)	(1.01)	0.53
(b)	(1) Items that will be reclassified to profit or loss (Refer Note 9)	(28.75)	35.46	(9.24)	6.71	(11.15)	(114.13)
	(2) Income tax relating to items that will be reclassified to profit or loss	7.24	(8.93)	2.04	(1.69)	2.52	28.24
	Subtotal (b)	(21.51)	26.53	(7.20)	5.02	(8.63)	(85.89)
	Other comprehensive income/(loss) (VIII = a+b)	(23.58)	27.46	(8.96)	3.88	(9.64)	(85.36)
IX	Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income/(loss))	152.57	167.02	50.74	319.59	70.35	271.74
	Profit/(loss) is attributable to:						
	Owners of the Company	172.03	137.90	63.57	309.93	86.06	363.04
	Non-controlling interest	4.12	1.66	(3.87)	5.78	(6.07)	(5.94)
	Other comprehensive income/(loss) is attributable to:						
	Owners of the Company	(23.54)	27.35	(8.97)	3.81	(9.67)	(85.42)
	Non-controlling interest	(0.04)	0.11	0.01	0.07	0.03	0.06
	Total comprehensive income/(loss) is attributable to:						
	Owners of the Company	148.49	165.25	54.60	313.74	76.39	277.62
	Non-controlling interest	4.08	1.77	(3.86)	5.85	(6.04)	(5.88)
X	Paid-up equity share capital (face value of ₹ 10 each)	156.11	155.93	155.74	156.11	155.74	155.87
XI	Other Equity						3,821.78
XII	Earnings per equity share (face value of ₹ 10 each)						
	Basic *	11.02	8.85	4.08	19.87	5.53	23.31
	Diluted*	10.97	8.80	4.06	19.77	5.50	23.22

* The EPS and DPS for the quarters and half year ended are not annualised.

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2022

Notes:

1. Statement of unaudited consolidated assets and liabilities as at September 30, 2022

₹ in crore

Sr. No.	Particulars	As at September 30, 2022 (Unaudited)	As at September 30, 2021 (Unaudited)	As at March 31, 2022 (Audited)
	ASSETS			
(1)	Financial assets			
(a)	Cash and cash equivalents	664.66	1,320.86	1,580.55
(b)	Bank balance other than cash and cash equivalents	93.20	195.04	180.84
(c)	Loans	15,195.94	11,776.11	14,765.33
(d)	Investments	389.72	107.56	0.54
(e)	Derivative financial instruments	18.33	-	-
(f)	Other financial assets	93.01	97.37	118.75
(2)	Non-financial assets			
(a)	Current tax assets (net)	60.96	47.84	32.26
(b)	Deferred tax assets (net)	83.10	147.28	132.48
(c)	Property, plant and equipment	30.85	26.34	31.80
(d)	Right to use assets	68.59	66.60	74.76
(e)	Goodwill	317.58	317.58	317.58
(f)	Intangible assets	135.78	156.32	146.65
(g)	Intangible assets under development	3.82	1.36	3.07
(h)	Other non-financial assets	28.40	6.10	10.14
	Total assets	17,183.94	14,266.36	17,394.75
	LIABILITIES AND EQUITY			
(1)	Financial liabilities			
(a)	Derivative financial instruments	-	2.99	1.66
(b)	(I) Trade payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	77.77	48.02	40.46
	(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	172.26	170.05	218.56
(c)	Borrowings			
	- Debt securities	1,094.90	1,683.57	1,418.10
	- Borrowings (other than debt securities)	11,131.84	8,263.92	11,424.85
	- Subordinated liabilities	81.42	106.56	77.74
(d)	Other financial liabilities	81.86	78.84	87.44
(2)	Non-financial liabilities			
(a)	Current tax liabilities (net)	-	2.38	5.12
(b)	Provisions	34.49	28.95	31.25
(c)	Other non-financial liabilities	16.24	10.55	13.52
(3)	Equity			
(a)	Equity share capital	156.11	155.74	155.87
(b)	Other equity	4,232.80	3,616.00	3,821.78
(c)	Non-controlling interests	104.25	98.79	98.40
	Total liabilities and equity	17,183.94	14,266.36	17,394.75



Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2022

2. Statement of unaudited consolidated cash flows for the half year ended September 30, 2022

Particulars	For the half year ended		Year ended
	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
₹ in crore			
Cash flow from operating activities:			
Profit before tax	417.82	107.35	480.79
Adjustments for:			
Interest income on loans	(1,489.68)	(1,164.41)	(2,533.54)
Interest on deposits with banks and financial institutions	(17.87)	(20.37)	(33.73)
Depreciation and amortisation expenses	24.74	23.19	47.23
Finance costs	562.70	477.90	984.14
Impairment of financial instruments	206.26	302.86	596.74
Net gain on financial instruments at fair value through profit or loss	(11.13)	(10.88)	(17.86)
Gain on derecognition of loans designated at FVTOCI	-	(14.67)	(69.98)
Gain on derecognition of loans designated at amortised cost	(23.19)	-	-
Share based payments to employees	4.65	2.23	5.45
Dividend Income	-	(0.14)	(0.28)
Reversal of provision for other assets	(0.47)	(0.18)	1.59
	(743.99)	(404.47)	(1,020.24)
Operational cash flows from interest:			
Interest received on loans	1,539.90	1,087.35	2,551.96
Finance costs	(559.53)	(469.13)	(976.10)
	980.37	618.22	1,575.86
Working capital changes:			
(Increase) / decrease in loans	(552.82)	(291.44)	(3,775.40)
Decrease in other financial assets	36.40	51.04	81.78
(Increase)/ Decrease in other non-financial assets	(23.35)	3.60	3.00
(Decrease) / Increase in trade and other payables	(9.85)	18.56	57.31
(Decrease)/ Increase in provisions	1.70	2.05	(5.69)
(Decrease)/Increase in other financial liabilities	3.47	(5.38)	6.43
Decrease / (Increase) in other non-financial liabilities	2.66	(0.82)	2.14
	(541.79)	(222.39)	(3,630.43)
Income tax paid	(118.19)	(82.28)	(120.32)
Net cash flows generated from operating activities	(5.78)	16.43	(2,714.34)
Cash flow from investing activities:			
Purchase of property, plant and equipment	(5.69)	(8.31)	(20.16)
Proceeds from sale of property, plant and equipment	0.03	0.05	0.13
Purchase of Intangible assets and expenditure on Intangible assets under development	(1.15)	(4.53)	(7.70)
Decrease in bank balance other than cash and cash equivalents	87.63	(70.74)	(56.55)
Purchase of investments at fair value through profit and loss	(2,954.87)	(3,427.44)	(7,348.70)
Sale of investments at fair value through profit and loss	2,966.00	3,331.31	7,366.56
Interest on deposits with banks and financial institutions	17.68	20.37	33.73
Investment in Gsec Bond (net)	(389.00)	-	-
Dividend Income	-	-	0.28
Investment in equity shares of subsidiary	-	-	(0.55)
Net cash flows (used in)/ generated investing activities	(279.37)	(159.29)	(32.96)
Cash flow from financing activities:			
Debt securities issued (net)	(312.61)	15.42	(257.19)
Borrowings other than debt securities repaid (net)	(311.81)	(909.58)	2,264.41
Subordinated liabilities issued (net)	-	3.67	(25.00)
Payment of Lease liability (net)	(9.01)	(7.43)	(17.49)
Proceeds from Employee Stock options	2.69	1.55	3.03
Net cash flows used in financing activities	(630.74)	(896.37)	1,967.76
Net (decrease)/ increase in cash and cash equivalents	(915.89)	(1,039.23)	(779.54)
Cash and cash equivalents as at the beginning of the period	1,580.55	2,360.09	2,360.09
Cash and cash equivalents as at the end of the period	664.66	1,320.86	1,580.55

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2022

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 half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 21, 2022 in accordance with the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results for the quarter and half year ended September 30, 2021 were reviewed by Deloitte Haskins & Sells, Chartered Accountants, one of the joint statutory auditors of the Company.
- 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").

The Group has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2022, except as mentioned in Note 9 below.
- 5 On March 18, 2020, the Holding Company had completed the acquisition of a controlling stake (76.08%) in the paid-up equity share capital of Madura Micro Finance Limited (MMFL), an NBFC-MFI registered with the Reserve Bank of India (RBI). During FY21, the Holding Company has acquired 12,241 equity shares, representing 0.17% of the equity share capital of MMFL. Further, during the current year, the Holding Company has acquired 4500 equity shares, representing 0.06% of the equity share capital of MMFL, taking the aggregate shareholding of the Holding Company in MMFL as on September 30, 2022 to 76.31%.

The Board of Directors of the Holding Company in its meeting held on November 27, 2019 had approved the scheme of amalgamation of MMFL with the Company, subject to requisite approvals from various regulatory and statutory authorities, respective shareholders and creditors. The above Scheme has been approved by the equity shareholders of both the Companies and accordingly, both the Companies had filed the Second motion petition with the respective benches of the National Company Law Tribunal.
- 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 half year ended September 30, 2022 has allotted 1,74,494 and 239,112 number of equity shares respectively, each, fully paid up, on exercise of options by employees, in accordance with the Holding Company's Employee Stock Option Scheme(s).
- 8 The Group continues to monitor the developments/impact arising from COVID-19 pandemic. As at September 30, 2022, the Group holds an aggregate provision of ₹ 386.09 crore against the advances which includes provision of ₹ 15.26 crore for the accounts restructured under the RBI resolution framework.
- 9 During the quarter ended June 30, 2022, the Holding 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 Comprehensive Income" have now be classified as and valued at "Amortised cost" with effect from the current quarter. Consequently, the Holding Company has reversed accumulated fair value loss on such IGL loans and related deferred tax in other equity .
- 10 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 filed strike off application before Registrar of Companies under Section 248(2) of the Companies Act, 2013 on July 14, 2022, after complying with the applicable conditions, which is pending before the Office of the Registrar. Accordingly, financial results of the subsidiary company are prepared on a "not for going concern" basis.
- 11 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2022 is attached as Annexure I.
- 12 Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform with current period's classification.

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



Udaya Kumar Hebbar
Managing Director & CEO

Bengaluru
October 21, 2022



Annexure I

Disclosure in compliance with Regulations 52(4) of of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the Half year ended September 30, 2022		
Sr. No.	Particulars	Ratio
1	Debt-Equity Ratio: *	2.84
2	Debt service coverage ratio : #	Not Applicable
3	Interest service coverage ratio: #	Not Applicable
4	Outstanding redeemable preference share (quantity)	Not Applicable
5	Outstanding redeemable preference share (Rs. In cr)	Not Applicable
6	Capital redemption reserve (Rs. in cr)	Not Applicable
7	Debenture redemption reserve (Rs. in cr)	Not Applicable
8	Net worth (Rs. in cr): **	4,333.54
9	Net profit after tax (Rs. in cr)	315.71
10	Earnings per equity share	
(a)	Basic (Rs.)	19.87
(b)	Diluted (Rs.)	19.77
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: \$	0.72
16	Debtors turnover: #	Not Applicable
17	Inventory turnover: #	Not Applicable
18	Operating margin: #	Not Applicable
19	Net profit margin: ##	20.09%

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



Deloitte Haskins & Sells
ASV N Ramana Tower
52, Venkatnarayana Road
T. Nagar, Chennai-600 017
Tamil Nadu, India
Tel: 044 6688 5000
Fax: 044 6688 5050

PKF Sridhar & Santhanam LLP
T8 & T9, Third Floor
Gem Plaza,
66, Infantry Road
Bangalore 560 001, India
Phone: 91-80-41307244
Phone: 91-80-41317244

INDEPENDENT AUDITORS' REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF CREDITACCESS GRAMEEN LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **CreditAccess Grameen Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter and half year ended September 30, 2022 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sr. No.	Name of the Company	Nature of relationship
1	CreditAccess Grameen Limited	Parent
2	Madura Micro Finance Limited	Subsidiary
3	Madura Micro Education Private Limited	Subsidiary
4	CreditAccess India Foundation	Subsidiary



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflect total assets of ₹2,849.13 crore as at September 30, 2022, total revenues of ₹147.19 crore and ₹ 291.59 crore for the quarter and half year ended September 30, 2022 respectively, total net profit after tax of ₹20.50 crore and ₹ 30.59 crore for the quarter and half year ended September 30, 2022 respectively, total comprehensive income of ₹20.32 crore and ₹ 30.87 crore for the quarter and half year ended September 30, 2022 respectively, and net cash inflows of ₹72.58 crore for the half year ended September 30, 2022 as considered in the Statement. These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The unaudited consolidated financial results include the interim financial information of two subsidiaries which have not been reviewed/audited by their auditors, whose interim financial results reflect total assets of ₹2.03 crore as at September 30, 2022, total revenues of ₹ Nil for the quarter and half year ended September 30, 2022, total net loss after tax of ₹0.01 crore and ₹0.02 crore for the quarter and half year ended September 30, 2022 respectively, total comprehensive loss of ₹0.01 crore and ₹0.02 crore for the quarter and half year ended September 30, 2022 respectively, and net cash flows of ₹0.71 crore for the half year ended September 30, 2022 as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

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

8. The Statement includes comparative figures for the quarter and half year ended September 30, 2021, which was reviewed by Deloitte Haskins & Sells, Chartered Accountants, one of the joint statutory auditors of the Company, whose report dated November 09, 2021 expressed an unmodified conclusion on those consolidated financial results. Accordingly, we, PKF Sridhar & Santhanam LLP, Chartered Accountants, do not



Deloitte Haskins & Sells

PKF Sridhar & Santhanam LLP

express any conclusion on the comparative figures reported in the consolidated financial results for the quarter and half year ended September 30, 2021.

Our conclusion is not modified in respect of this matter.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)

PKF Sridhar & Santhanam LLP
Chartered Accountants
(Firm's Registration No. 003990S/ S200018)



G. K. Subramaniam
Partner
Membership No. 109839
UDIN: 22109839BAMZKS3871
Place: Bengaluru
Date: October 21, 2022



Seethalakshmi M
Partner
Membership No. 208545
UDIN: 22208545BANBML1517
Place: Bengaluru
Date: October 21, 2022



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 (Total C to I)	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	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)	Assets not offered as Security	Elimination (amount in negative)		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, DSHA market value is not applicable)	Market Value for Pari passu charge Assets will	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSHA market value is not applicable)	Total Value (L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment							25.85							
Capital Work-in-Progress														
Right of Use Assets							68.59							
Goodwill														
Intangible Assets							12.04							
Intangible Assets under Development							3.82							
Investments							1,052.67							
Loans**		711.08	10,150.49				2,271.81		13,133.38		711.08			711.08
Less Impairment loss allowance as per Ind AS			(75.11)				(218.78)							
Inventories														
Trade Receivables														
Cash and Cash Equivalents							411.97		411.97					
Bank Balances other than Cash and Cash Equivalents			70.73						70.73					
Others							260.06		260.06					
Total		705.81	10,146.11				3,888.03		14,739.95		711.08			711.08
LIABILITIES														
Debt securities to which this certificate pertains**		611.01	483.42	No					1,094.43		611.01			611.01
Charge with above debt		N/A												
Other Debt														
Subordinated debt														
Borrowings														
Bank** \$			6,954.04						6,954.04					
Debt Securities														
Others** \$			1,890.29						2,017.79					
Trade payables							216.40		216.40					
Lease liabilities							81.11		81.11					
Provisions							28.09		28.09					
Others							15.88		15.88					
Total		611.01	9,327.74				468.99		10,407.74		611.01			611.01
Cover on Book Value*														116
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 ₹ 515 Crores of Borrowings drawn down as the end of September 2022, on which security creation is under progress.

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

