

**Statement of unaudited standalone financial results for the quarter and half year ended Sep 30, 2023**

₹ in crore

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited) (Restated) (Refer note 5)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited) (Restated) (Refer note 5)	31-Mar-23 (Audited)
	<b>Revenue from operations</b>						
(a)	Interest income	1,187.41	1,105.17	771.32	2,292.58	1,507.55	3,327.13
(b)	Fees and commission	30.06	6.05	4.23	36.12	5.93	19.51
(c)	Net gain on fair value changes	9.07	2.97	4.53	12.04	9.74	18.14
(d)	Bad Debt recovery	11.71	12.04	14.46	23.75	24.82	58.09
(e)	Net gain on derecognition of financial instruments under amortised cost category	8.69	43.80	17.68	52.49	23.77	122.25
<b>I</b>	<b>Total revenue from operations</b>	<b>1,246.94</b>	<b>1,170.03</b>	<b>812.22</b>	<b>2,416.98</b>	<b>1,571.81</b>	<b>3,545.12</b>
<b>II</b>	<b>Other income</b>	<b>0.65</b>	<b>0.69</b>	<b>2.09</b>	<b>1.34</b>	<b>3.02</b>	<b>5.64</b>
		<b>0.65</b>	<b>0.69</b>	<b>2.09</b>	<b>1.34</b>	<b>3.02</b>	<b>5.64</b>
<b>III</b>	<b>Total income (I+II)</b>	<b>1,247.59</b>	<b>1,170.72</b>	<b>814.31</b>	<b>2,418.32</b>	<b>1,574.83</b>	<b>3,550.76</b>
	<b>Expenses</b>						
(a)	Finance costs	423.87	384.92	273.23	808.79	553.03	1,212.88
(b)	Fee and commission expense	1.75	1.64	-	3.39	0.06	1.80
(c)	Impairment of financial instruments	95.85	76.40	105.36	172.25	206.27	401.02
(d)	Employee benefit expenses	161.76	156.32	129.68	318.08	253.58	515.24
(e)	Depreciation and amortisation expenses	12.28	12.06	12.82	24.34	24.74	49.84
(f)	Other expenses	83.14	74.18	64.21	157.32	119.33	264.59
<b>IV</b>	<b>Total expenses (IV)</b>	<b>778.65</b>	<b>705.52</b>	<b>585.30</b>	<b>1,484.17</b>	<b>1,157.01</b>	<b>2,445.37</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>468.94</b>	<b>465.20</b>	<b>229.01</b>	<b>934.15</b>	<b>417.82</b>	<b>1,105.39</b>
	<b>Tax expense</b>						
(1)	Current tax	132.92	112.27	43.00	245.19	83.99	238.23
(2)	Deferred tax	(13.19)	6.64	10.86	(6.55)	20.13	41.13
<b>VI</b>	<b>Total tax expense (VI)</b>	<b>119.73</b>	<b>118.91</b>	<b>53.86</b>	<b>238.64</b>	<b>104.12</b>	<b>279.36</b>
<b>VII</b>	<b>Profit for the period / year (V-VI)</b>	<b>349.21</b>	<b>346.29</b>	<b>175.15</b>	<b>695.51</b>	<b>313.70</b>	<b>826.03</b>
<b>VIII</b>	<b>Other comprehensive income/ (loss)</b>						
(a)	(1) Items that will not be reclassified to profit or loss	(0.30)	(3.67)	(2.77)	(3.97)	(1.53)	(0.60)
	(2) Income tax relating to items that will not be reclassified to profit or loss	0.07	0.92	0.70	1.00	0.39	0.15
	<b>Subtotal (a)</b>	<b>(0.23)</b>	<b>(2.75)</b>	<b>(2.07)</b>	<b>(2.97)</b>	<b>(1.14)</b>	<b>(0.45)</b>
(b)	(1) Items that will be reclassified to profit or loss	(6.41)	(11.35)	(28.75)	(17.76)	6.71	11.84
	(2) Income tax relating to items that will be reclassified to profit or loss	1.61	2.86	7.24	4.47	(1.69)	(2.98)
	<b>Subtotal (b)</b>	<b>(4.80)</b>	<b>(8.49)</b>	<b>(21.51)</b>	<b>(13.29)</b>	<b>5.02</b>	<b>8.86</b>
	<b>Other comprehensive income/ (loss) (VIII = a+b)</b>	<b>(5.03)</b>	<b>(11.24)</b>	<b>(23.58)</b>	<b>(16.26)</b>	<b>3.88</b>	<b>8.41</b>
<b>IX</b>	<b>Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income/ (loss) for the period / year)</b>	<b>344.18</b>	<b>335.05</b>	<b>151.57</b>	<b>679.25</b>	<b>317.58</b>	<b>834.44</b>
<b>X</b>	<b>Paid-up equity share capital (face value of ₹ 10 each)</b>	<b>159.11</b>	<b>158.93</b>	<b>156.11</b>	<b>159.11</b>	<b>156.11</b>	<b>158.91</b>
<b>XI</b>	<b>Other Equity</b>						<b>4,948.03</b>
<b>XII</b>	<b>Earnings per equity share (face value of ₹ 10 each)</b>						
	Basic (in ₹) *	21.95	21.79	11.04	43.74	19.77	52.04
	Diluted (in ₹) *	21.82	21.67	10.98	43.51	19.68	51.81

\* EPS 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, 2023**
**Notes:**
**1. Statement of unaudited standalone assets and liabilities as at September 30, 2023**

₹ in crore

Sr. No.	Particulars	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited) (Restated) (Refer note 5)	As at March 31, 2023 (Audited)
<b>ASSETS</b>				
(1)	<b>Financial assets</b>			
(a)	Cash and cash equivalents	1,277.78	663.90	1,341.40
(b)	Bank balance other than cash and cash equivalents	130.31	93.20	95.01
(c)	Loans	20,880.09	15,195.94	19,043.34
(d)	Investments	740.55	389.73	454.53
(e)	Derivative financial instruments	36.27	18.33	31.63
(f)	Other financial assets	137.46	92.95	149.59
(2)	<b>Non-financial assets</b>			
(a)	Current tax assets (net)	35.86	71.68	39.56
(b)	Deferred tax assets (net)	91.95	103.13	80.93
(c)	Property, plant and equipment	30.27	30.82	32.06
(d)	Right to use assets	71.73	68.59	64.75
(e)	Goodwill	375.68	375.68	375.68
(f)	Intangible assets	115.99	135.78	126.52
(g)	Intangible assets under development	4.86	3.82	3.94
(h)	Other non-financial assets	24.86	30.47	19.12
	<b>Total assets</b>	<b>23,953.66</b>	<b>17,274.02</b>	<b>21,858.06</b>
<b>LIABILITIES AND EQUITY</b>				
(1)	<b>Financial liabilities</b>			
(a)	(I) Trade payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	0.12	-	0.10
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	59.91	58.12	43.95
	(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	246.78	191.88	259.65
(b)	Borrowings			
	- Debt securities	2,227.67	1,094.90	1,672.35
	- Borrowings (other than debt securities)	15,359.42	11,131.84	14,562.00
	- Subordinated liabilities	81.47	81.42	77.91
(c)	Other financial liabilities	87.15	83.10	78.90
(2)	<b>Non-financial liabilities</b>			
(a)	Current tax liabilities (net)	32.33	-	0.56
(b)	Provisions	42.08	34.47	36.61
(c)	Other non-financial liabilities	18.99	16.23	19.09
(3)	<b>Equity</b>			
(a)	Equity share capital	159.11	156.11	158.91
(b)	Other equity	5,638.63	4,425.95	4,948.03
	<b>Total liabilities and equity</b>	<b>23,953.66</b>	<b>17,274.02</b>	<b>21,858.06</b>



Our Financial Products


**GrameenKoota**  
Micro Finance

**GrameenKoota**  
Retail Finance



**Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2023**
**2. Statement of unaudited standalone cash flows for the half year ended September 30, 2023**

₹ in crore

Particulars	For the half year ended		For the year ended
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited) (Restated) (Refer note 5)	March 31, 2023 (Audited)
<b>Cash flow from operating activities:</b>			
Profit before tax	934.15	417.82	1,105.39
<b>Adjustments for:</b>			
Interest income on loans	(2,252.06)	(1,489.68)	(3,277.46)
Interest on deposits with banks and financial institutions	(16.22)	(13.69)	(31.04)
Income from government securities	(24.30)	(4.17)	(18.62)
Depreciation and amortisation expense	24.34	24.74	49.84
Finance costs	808.79	552.52	1,212.88
Impairment of financial instruments	172.25	206.26	401.02
Net gain on financial instruments at fair value through profit or loss	(13.05)	(11.13)	(21.32)
Gain on derecognition of loans designated at FVTOCI	1.01	(9.49)	3.18
Gain on derecognition of loans designated at amortised cost	(52.49)	(13.70)	(122.25)
Share based payments to employees	7.43	4.65	10.65
Reversal of provision for other assets	0.08	(0.48)	0.31
	<b>(1,344.22)</b>	<b>(754.17)</b>	<b>(1,792.81)</b>
<b>Operational cash flows from interest:</b>			
Interest received on loans	2,252.70	1,539.90	3,392.64
Finance costs	(816.58)	(549.35)	(1,213.20)
	<b>1,436.12</b>	<b>990.55</b>	<b>2,179.44</b>
<b>Working capital changes:</b>			
(Increase) in loans	(2,009.61)	(552.82)	(4,673.63)
Decrease in other financial assets	63.53	36.45	87.65
(Increase)/ Decrease in other non-financial assets	(5.74)	(24.32)	(8.92)
(Decrease)/ Increase in trade and other payables	3.10	(9.90)	44.90
Increase in provisions	1.51	1.70	4.77
(Decrease) in other financial liabilities	(0.12)	3.70	(2.05)
Increase/ (Decrease) in other non-financial liabilities	(0.08)	2.66	5.57
	<b>(1,947.41)</b>	<b>(542.53)</b>	<b>(4,541.71)</b>
Income tax paid	(208.72)	(118.19)	(240.07)
<b>Net cash flows (used in)/ generated from operating activities</b>	<b>(1,130.08)</b>	<b>(6.52)</b>	<b>(3,289.76)</b>
<b>Cash flow from investing activities:</b>			
Purchase of property, plant and equipment	(4.13)	(5.68)	(13.72)
Proceeds from sale of property, plant and equipment	0.02	0.03	0.05
Purchase of Intangible assets and expenditure on Intangible assets under develop	(1.14)	(1.15)	(3.60)
Decrease in bank balance other than cash and cash equivalents	(31.08)	87.64	80.60
Purchase of investments at fair value through profit and loss	(6,081.70)	(2,954.87)	(7,154.34)
Sale of investments at fair value through profit and loss	6,094.75	2,966.00	7,175.66
Investment in Gsec Bond (net)	(264.77)	(384.83)	(447.34)
Income from government securities	3.03	-	11.99
Interest on deposits with banks and financial institutions	12.01	13.51	36.28
<b>Net cash flows (used in)/ generated investing activities</b>	<b>(273.01)</b>	<b>(279.35)</b>	<b>(314.42)</b>
<b>Cash flow from financing activities:</b>			
Debt securities issued (net)	584.58	(312.61)	256.34
Borrowings other than debt securities repaid (net)	764.42	(311.81)	3,123.33
Subordinated liabilities (repaid) (net)	(2.76)	-	(0.44)
Payment of Lease liability (net)	(10.87)	(9.01)	(18.89)
Proceeds from Employee Stock options	4.10	2.69	4.73
<b>Net cash flows (used in)/ generated from financing activities</b>	<b>1,339.47</b>	<b>(630.74)</b>	<b>3,365.07</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(63.62)</b>	<b>(916.61)</b>	<b>(239.11)</b>
Cash and cash equivalents as at the beginning of the period	<b>1,341.40</b>	<b>1,580.51</b>	<b>1,580.51</b>
Cash and cash equivalents as at the end of the period	<b>1,277.78</b>	<b>663.90</b>	<b>1,341.40</b>


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**Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2023**
**Notes:**

- 3 The above results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 20, 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 and have been subjected to limited review by the statutory auditors of the Company. The financial results for the quarter ended June 30, 2023 and half year ended September 30, 2022 were reviewed and for the year ended March 31, 2023 were audited by M/s. PKF Sridhar & Santhanam LLP, one of the joint statutory auditors of the Company.

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

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

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

- 5 The Company had received all regulatory approvals on amalgamation of Madura Micro Finance Limited (erstwhile subsidiary) with CreditAccess Grameen Limited on February 07, 2023. Pursuant to the aforesaid merger which was effective from the Appointed Date, i.e., April 1, 2020, the amounts of the Company for the quarter and half year ended September 30, 2022 have been recast / restated.
- 6 The Company operates in a single business segment i.e. lending, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic.
- 7 (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, 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2023	Of (A) amount written off during the half-year ended September 30, 2023	Of (A) amount paid by the borrowers during the half year ended September 30, 2023 #	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, 2023
Personal Loans*	11.33	0.56	-	10.55	0.22
Corporate persons	-	-	-	-	-
<b>Total</b>	<b>11.33</b>	<b>0.56</b>	<b>-</b>	<b>10.55</b>	<b>0.22</b>

**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 and outstanding as at September 30, 2023*	Exposure as at September 30, 2023 (₹ in crore)
1,450	3.18

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

- 8 The Company, during the quarter and half year ended September 30, 2023 has allotted 185,860 number (quarter ended September 30, 2022: 174,494 number) and 206,825 number (half year ended September 30, 2022: 239,112 number) of equity shares each, fully paid up, on exercise of options by employees respectively, in accordance with the Company's Employee Stock Option Scheme(s).
- 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, 2023 is attached as Annexure I.

**Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2023**
**Notes:**

10 Details of loans transferred during the quarter ended September 30, 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 September 30, 2023:

₹ in crore	
Particulars	Quarter ended September 30, 2023
Number of Loans	23,286
Aggregate amount	107.66
Sale consideration	91.51
Number of transactions	1
Weighted average remaining maturity (in months)	19
Weighted average holding period after origination (in months)	5
Retention of beneficial economic interest	15%
Coverage of tangible security Coverge	-
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/ half year ended September 30, 2023, the Company has raised Rs. 989.58 crores through the public issue of secured redeemable non-convertible debentures (NCD's). This was listed with stock exchanges in India on September 11, 2023.

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

Bengaluru  
October 20, 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 half year ended September 30, 2023**

Sr. No.	Particulars	Ratio
1	Debt-Equity Ratio: *	3.07
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): **	5,751.84
9	Net profit after tax (Rs. in cr)	695.51
10	Earnings per equity share (not annualised)	
(a)	Basic (Rs.)	43.74
(b)	Diluted (Rs.)	43.51
11	Current ratio: #	Not Applicable
12	Long term debt to working capital: #	Not Applicable
13	Bad debts to account receivable ratio: #	Not Applicable
14	Current liability ratio: #	Not Applicable
15	Total debts to total assets: \$	0.74
16	Debtors turnover: #	Not Applicable
17	Inventory turnover: #	Not Applicable
18	Operating margin: #	Not Applicable
19	Net profit margin: ##	28.76%
20	Sector specific equivalent ratios include following:	
(i)	Gross Stage III (%): @	0.77%
(ii)	Net Stage III (%): @@	0.24%
(iii)	Provision coverage: &	69.31%
(iv)	Capital risk adequacy ratio (CRAR) % - Total ###	25.01%

**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.
- ### 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, 2023 are secured by exclusive charge on standard receivables ( the " Loans ") of the Company. The total Security Cover is 1.11 times of the principal and interest thereon wherever applicable for the said debentures.

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## **INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS**

### **Review report to the Board of Directors of CreditAccess Grameen Limited**

- (1.) We have reviewed the accompanying statement of unaudited standalone financial results of CreditAccess Grameen Limited ("the **Company**") for the quarter and half year ended 30 September 2023 ("the **Statement**"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the **SEBI Regulations**"), as amended (the 'Listing Regulations').
- (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). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- (4.) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the





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Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

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

**For PKF SRIDHAR & SANTHANAM LLP**  
Chartered Accountants  
FRN 003990S/ S200018

**For VARMA & VARMA**  
Chartered Accountants  
FRN. 004532S

*Seethalakshmi*  
**SEETHALAKSHMI M**  
Partner  
M. No. 208545

20/10/2023

Udin: 23208545B6VAC7362



*Srinivas K.P.*  
**K P SRINIVAS**  
Partner  
M.No. 208520

20/10/2023

UDIN: 23208520B6U4IM3272





#### Statement of unaudited consolidated financial results for the quarter and Half year ended September 30, 2023

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited) (Restated) (Refer note 5)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited) (Restated) (Refer note 5)	31-Mar-23 (Audited)
	<b>Revenue from operations</b>						
(a)	Interest income	1,187.41	1,105.17	771.32	2,292.58	1,507.55	3,327.13
(b)	Fees and commission	30.06	6.05	4.23	36.12	5.93	19.51
(c)	Net gain on fair value changes	9.07	2.97	4.53	12.04	9.74	18.14
(d)	Net gain on derecognition of financial instruments under amortised cost category	8.69	43.80	17.68	52.49	23.77	122.25
(e)	Bad debts recovery	11.71	12.04	14.46	23.75	24.82	58.09
I	<b>Total revenue from operations</b>	<b>1,246.94</b>	<b>1,170.03</b>	<b>812.22</b>	<b>2,416.98</b>	<b>1,571.81</b>	<b>3,545.12</b>
II	<b>Other income</b>	<b>0.65</b>	<b>0.69</b>	<b>2.09</b>	<b>1.34</b>	<b>3.02</b>	<b>5.67</b>
		<b>0.65</b>	<b>0.69</b>	<b>2.09</b>	<b>1.34</b>	<b>3.02</b>	<b>5.67</b>
III	<b>Total income (I+II)</b>	<b>1,247.59</b>	<b>1,170.72</b>	<b>814.31</b>	<b>2,418.32</b>	<b>1,574.83</b>	<b>3,550.79</b>
	<b>Expenses</b>						
(a)	Finance costs	423.87	384.92	273.23	808.79	553.03	1,212.88
(b)	Fee and commission expense	1.75	1.64	-	3.39	0.06	1.80
(c)	Impairment of financial instruments	95.85	76.40	105.36	172.25	206.27	401.02
(d)	Employee benefit expenses	161.76	156.32	129.68	318.08	253.58	515.24
(e)	Depreciation and amortisation expenses	12.28	12.06	12.82	24.34	24.74	49.84
(f)	Other expenses	85.31	72.01	64.21	157.32	119.33	264.59
IV	<b>Total expenses (IV)</b>	<b>780.82</b>	<b>703.35</b>	<b>585.30</b>	<b>1,484.17</b>	<b>1,157.01</b>	<b>2,445.37</b>
V	<b>Profit before tax (III-IV)</b>	<b>466.77</b>	<b>467.37</b>	<b>229.01</b>	<b>934.15</b>	<b>417.82</b>	<b>1,105.42</b>
	<b>Tax expense</b>						
(1)	Current tax	132.92	112.27	43.00	245.19	83.99	238.23
(2)	Deferred tax	(13.19)	6.64	10.86	(6.55)	20.13	41.13
VI	<b>Total tax expense (VI)</b>	<b>119.73</b>	<b>118.91</b>	<b>53.86</b>	<b>238.64</b>	<b>104.12</b>	<b>279.36</b>
VII	<b>Profit for the period / year (V-VI)</b>	<b>347.04</b>	<b>348.46</b>	<b>175.15</b>	<b>695.51</b>	<b>313.70</b>	<b>826.06</b>
VIII	<b>Other comprehensive income/ (loss)</b>						
(a)	(1) Items that will not be reclassified to profit or loss	(0.30)	(3.67)	(2.77)	(3.97)	(1.53)	(0.60)
	(2) Income tax relating to items that will not be reclassified to profit or loss	0.07	0.92	0.70	1.00	0.39	0.15
	<b>Subtotal (a)</b>	<b>(0.23)</b>	<b>(2.75)</b>	<b>(2.07)</b>	<b>(2.97)</b>	<b>(1.14)</b>	<b>(0.45)</b>
(b)	(1) Items that will be reclassified to profit or loss	(6.41)	(11.35)	(28.75)	(17.76)	6.71	11.84
	(2) Income tax relating to items that will be reclassified to profit or loss	1.61	2.86	7.24	4.47	(1.69)	(2.98)
	<b>Subtotal (b)</b>	<b>(4.80)</b>	<b>(8.49)</b>	<b>(21.51)</b>	<b>(13.29)</b>	<b>5.02</b>	<b>8.86</b>
	<b>Other comprehensive income/(loss) (VIII = a+b)</b>	<b>(5.03)</b>	<b>(11.24)</b>	<b>(23.58)</b>	<b>(16.26)</b>	<b>3.88</b>	<b>8.41</b>
IX	<b>Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income/(loss) for the period / year)</b>	<b>342.01</b>	<b>337.22</b>	<b>151.57</b>	<b>679.25</b>	<b>317.58</b>	<b>834.47</b>
X	<b>Paid-up equity share capital (face value of ₹ 10 each)</b>	<b>159.11</b>	<b>158.93</b>	<b>156.11</b>	<b>159.11</b>	<b>156.11</b>	<b>158.91</b>
XI	<b>Other Equity</b>						<b>4,948.06</b>
XII	<b>Earnings per equity share (face value of ₹ 10 each)</b>						
	Basic (in ₹) *	21.82	21.93	11.04	43.74	19.77	52.04
	Diluted (in ₹) *	21.69	21.80	10.98	43.51	19.68	51.82

\* EPS 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, 2023**

**Notes:**

**1. Statement of unaudited consolidated assets and liabilities as at September 30, 2023**

₹ in crore

Sr. No.	Particulars	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited) (Restated) (Refer note 5)	As at March 31, 2023 (Audited)
	<b>ASSETS</b>			
(1)	<b>Financial assets</b>			
(a)	Cash and cash equivalents	1,277.98	664.66	1,341.41
(b)	Bank balance other than cash and cash equivalents	130.32	93.20	95.02
(c)	Loans	20,880.09	15,195.94	19,043.34
(d)	Investments	740.54	389.72	454.52
(e)	Derivative financial instruments	36.27	18.33	31.63
(f)	Other financial assets	137.46	92.51	149.59
(2)	<b>Non-financial assets</b>			
(a)	Current tax assets (net)	35.86	71.68	39.56
(b)	Deferred tax assets (net)	91.95	103.13	80.93
(c)	Property, plant and equipment	30.29	30.85	32.08
(d)	Right to use assets	71.73	68.59	64.75
(e)	Goodwill	375.68	375.68	375.68
(f)	Intangible assets	115.99	135.78	126.52
(g)	Intangible assets under development	4.86	3.82	3.94
(h)	Other non-financial assets	24.73	28.92	19.13
	<b>Total assets</b>	<b>23,953.75</b>	<b>17,272.81</b>	<b>21,858.10</b>
	<b>LIABILITIES AND EQUITY</b>			
(1)	<b>Financial liabilities</b>			
(a)	(I) Trade payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	0.12	-	0.10
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	59.91	63.50	43.95
	(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	246.84	186.54	259.65
(b)	Borrowings			
	- Debt securities	2,227.67	1,094.90	1,672.35
	- Borrowings (other than debt securities)	15,359.42	11,131.84	14,562.00
	- Subordinated liabilities	81.47	81.42	77.91
(c)	Other financial liabilities	87.15	81.86	78.88
(2)	<b>Non-financial liabilities</b>			
(a)	Current tax liabilities (net)	32.33	-	0.56
(b)	Provisions	42.10	34.49	36.63
(c)	Other non-financial liabilities	19.00	16.24	19.10
(3)	<b>Equity</b>			
(a)	Equity share capital	159.11	156.11	158.91
(b)	Other equity	5,638.63	4,425.91	4,948.06
	<b>Total liabilities and equity</b>	<b>23,953.75</b>	<b>17,272.81</b>	<b>21,858.10</b>





**Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2023**

**2. Statement of unaudited consolidated cash flows for the half year ended September 30, 2023**

₹ in crore

Particulars	For the half year ended		Year ended
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited) (Restated) (Refer note 5)	March 31, 2023 (Audited)
<b>Cash flow from operating activities:</b>			
Profit before tax	934.15	417.82	1,105.42
<b>Adjustments for:</b>			
Interest income on loans	(2,252.06)	(1,489.68)	(3,277.40)
Interest on deposits with banks and financial institutions	(16.22)	(13.69)	(31.04)
Income from government securities	(24.30)	(4.18)	(18.62)
Depreciation and amortisation expenses	24.34	24.74	49.84
Finance costs	808.79	562.70	1,212.88
Impairment of financial instruments	172.25	206.26	401.02
Net gain on financial instruments at fair value through profit or loss	(13.05)	(11.13)	(21.33)
Gain on derecognition of loans designated at FVTOCI	1.01	(9.49)	3.18
Gain on derecognition of loans designated at amortised cost	(52.49)	(13.70)	(122.25)
Share based payments to employees	7.43	4.65	10.65
Provision/(Reversal of provision) for other assets	0.08	(0.47)	0.31
	<b>(1,344.22)</b>	<b>(743.99)</b>	<b>(1,792.76)</b>
<b>Operational cash flows from interest:</b>			
Interest received on loans	2,252.70	1,539.90	3,392.58
Finance costs	(816.58)	(559.53)	(1,213.20)
	<b>1,436.12</b>	<b>980.37</b>	<b>2,179.38</b>
<b>Working capital changes:</b>			
(Increase) in loans	(2,009.61)	(552.82)	(4,673.63)
Decrease in other financial assets	63.53	36.40	87.65
(Increase)/ Decrease in other non-financial assets	(5.60)	(23.35)	(8.72)
(Decrease)/ Increase in trade and other payables	3.16	(9.85)	44.68
Increase in provisions	1.52	1.70	4.78
(Decrease) in other financial liabilities	(0.12)	3.47	(2.07)
Increase/ (Decrease) in other non-financial liabilities	(0.09)	2.66	5.58
	<b>(1,947.21)</b>	<b>(541.79)</b>	<b>(4,541.73)</b>
Income tax paid	(208.72)	(118.19)	(240.09)
<b>Net cash flows generated from operating activities</b>	<b>(1,129.88)</b>	<b>(5.78)</b>	<b>(3,289.78)</b>
<b>Cash flow from investing activities:</b>			
Purchase of property, plant and equipment	(4.13)	(5.69)	(13.72)
Proceeds from sale of property, plant and equipment	0.02	0.03	0.05
Purchase of Intangible assets and expenditure on Intangible assets under development	(1.14)	(1.15)	(3.60)
Decrease in bank balance other than cash and cash equivalents	(31.09)	87.63	80.59
Purchase of investments at fair value through profit and loss	(6,081.70)	(2,954.87)	(7,154.34)
Sale of investments at fair value through profit and loss	6,094.75	2,966.00	7,175.66
Interest on deposits with banks and financial institutions	12.01	17.68	36.28
Investment in government securities (net)	(264.77)	(389.00)	(447.34)
Income from government securities	3.03	-	11.99
<b>Net cash flows (used in)/ generated investing activities</b>	<b>(273.02)</b>	<b>(279.37)</b>	<b>(314.43)</b>
<b>Cash flow from financing activities:</b>			
Debt securities issued (net)	584.58	(312.61)	256.34
Borrowings other than debt securities repaid (net)	764.42	(311.81)	3,123.33
Subordinated liabilities (repaid) (net)	(2.76)	-	(0.44)
Payment of Lease liability (net)	(10.87)	(9.01)	(18.89)
Proceeds from Employee Stock options	4.10	2.69	4.73
<b>Net cash flows (used in)/ generated from financing activities</b>	<b>1,339.47</b>	<b>(630.74)</b>	<b>3,365.07</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(63.43)</b>	<b>(915.89)</b>	<b>(239.14)</b>
Cash and cash equivalents as at the beginning of the period	1,341.41	1,580.55	1,580.55
<b>Cash and cash equivalents as at the end of the period</b>	<b>1,277.98</b>	<b>664.66</b>	<b>1,341.41</b>



**Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2023**

**Notes:**

- 3 The above consolidated financial results of CreditAccess Grameen Limited (the "Holding Company") and its subsidiary (collectively referred to as the "Group") for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 20, 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 and have been subjected to limited review by the statutory auditors of the Holding Company. The financial results for the quarter ended June 30, 2023 and half year ended September 30, 2022 were reviewed and for the year ended March 31, 2023 were audited by M/s. PKF Sridhar & Santhanam LLP, one of the joint statutory auditors of the Holding Company.

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

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

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

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

- 5 The Holding Company had received all regulatory approvals on amalgamation of Madura Micro Finance Limited ("erstwhile subsidiary") with CreditAccess Grameen Limited on February 07, 2023. Pursuant to the aforesaid merger which is effective from the Appointed Date, i.e., April 1, 2020, the amounts of the Group for the quarter and half year ended September 30, 2022 have been recast / restated.

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

- 7 The Holding Company, during the quarter and half year ended September 30, 2023 has allotted 185,860 number (quarter ended September 30, 2022: 174,494 number) and 206,825 number (half year ended September 30, 2022: 239,112 number) of equity shares each, fully paid up, on exercise of options by employees respectively, in accordance with the Holding Company's Employee Stock Option Scheme(s).

- 8 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half yearly ended September 30, 2023 is attached as Annexure I.

- 9 During the quarter/ half year ended September 30, 2023, the Holding Company has raised Rs. 989.58 crores through the public issue of secured redeemable non-convertible debentures (NCD's). This was listed with stock exchanges in India on September 11, 2023.

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

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



**Udaya Kumar Hebbar**  
Managing Director

Bengaluru  
October 20, 2023





**Annexure I**

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the half year ended September 30, 2023		
Sr. No.	Particulars	Ratio
1	Debt-Equity Ratio: *	3.07
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): **	5,751.85
9	Net profit after tax (Rs. in cr)	695.51
10	Earnings per equity share (not annualised)	
(a)	Basic (Rs.)	43.74
(b)	Diluted (Rs.)	43.51
11	Current ratio: #	Not Applicable
12	Long term debt to working capital: #	Not Applicable
13	Bad debts to account receivable ratio: #	Not Applicable
14	Current liability ratio: #	Not Applicable
15	Total debts to total assets: \$	0.74
16	Debtors turnover: #	Not Applicable
17	Inventory turnover: #	Not Applicable
18	Operating margin: #	Not Applicable
19	Net profit margin: ##	28.76%
<b>Notes:</b> * Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/Networth. ** Networth is calculated as defined in section 2(57) of Companies Act 2013. # The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable. \$ Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/total assets. ## Net profit margin = Net profit after tax/ Total Income		



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## **INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS**

### **Review report to the Board of Directors of CreditAccess Grameen Limited**

- (1.) We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of CreditAccess Grameen Limited (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as the "Group"), for the quarter and half year ended 30 September 2023 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- (2.) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- (3.) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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

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





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- (5.) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
- (6.) The unaudited consolidated financial results include the interim financial results of one subsidiary which has not been reviewed/audited by its auditors, whose interim financial results reflect total assets of Rs. 0.23 crore as at 30 September 2023, total revenues of Rs.3.51 crore and 6.56 crore for the quarter and half year ended 30 September 2023 respectively, total deficit of Rs.2.17 crore and Nil for the quarter and for the half year ended, total comprehensive income of Nil for the quarter and half year ended 30 September 2023 and net cash inflow of Rs. 0.19 crore for the half year ended 30 September 2023, as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

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

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

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

**SEETHALAKSHMI M**  
Partner

M. No. 208545

Date: 20/10/2023  
Udin: 23208520B6VA006790



**For VARMA & VARMA**  
Chartered Accountants  
(FRN. 004532S)

**K P SRINIVAS**  
Partner

M. No. 208520

20/10/2023  
Udin: 23208520B6UHINS196



