

**PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
TB & T9, Third Floor, Gem Plaza,  
66, Infantry Road,  
Bengaluru 560 001  
Tel: +91-80-4130 7244  
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**Varma & Varma**  
Chartered Accountants  
# 424, 4th C Main, 6th Cross,  
OMBR Layout, Banaswadi,  
Bengaluru 560043  
Tel: +91-80-4244 4999  
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**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Credit Access Grameen Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

- (1.) We have reviewed the accompanying statement of unaudited standalone financial results of CreditAccess Grameen Limited ("the Company") for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI Regulations").
- (2.) This Statement, which is the responsibility of the Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- (3.) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- (4.) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
- (5.) The Statement includes the standalone financial results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the financial year 2023-24, which were subjected to limited review by us.





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- (6.) The review of Unaudited standalone financial results for the quarter ended June 30, 2023, included in the Statement was 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 on those standalone financial results. Accordingly, Varma & Varma, Chartered Accountants, one of the current joint statutory auditors, do not express any conclusion, on these figures/disclosures reported in the financial results for the quarter ended June 30, 2023.

Our conclusion is not modified in respect of this matter.

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

*Seethalakshmi M*

**Seethalakshmi M**  
Partner  
Membership No. 208545



Place: Bengaluru  
Date: July 19, 2024

ICAI UDIN: 24208555BKAEO23073

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

*K P Srinivas*

**K P Srinivas**  
Partner  
Membership No. 208520



Place: Bengaluru  
Date: July 19, 2024

ICAI UDIN: 24208520BKBLVQ4267

**Statement of unaudited standalone financial results for the quarter ended June 30, 2024**

₹ in crore

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-24 (Unaudited)	31-Mar-24 (Refer Note 5)	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
	<b>Revenue from operations</b>				
(a)	Interest income	1,437.15	1,363.17	1,105.17	4,900.11
(b)	Fees and commission	27.25	29.14	6.05	92.42
(c)	Net gain on fair value changes	13.82	11.29	2.97	34.51
(d)	Bad Debt recovery	8.13	13.00	12.04	47.69
(e)	Net gain on derecognition of financial instruments under amortised cost category	25.68	40.89	43.80	91.94
<b>I</b>	<b>Total revenue from operations</b>	<b>1,512.03</b>	<b>1,457.49</b>	<b>1,170.03</b>	<b>5,166.67</b>
<b>II</b>	<b>Other income</b>	0.55	1.61	0.69	5.98
		<b>0.55</b>	<b>1.61</b>	<b>0.69</b>	<b>5.98</b>
<b>III</b>	<b>Total income (I+II)</b>	<b>1,512.58</b>	<b>1,459.10</b>	<b>1,170.72</b>	<b>5,172.65</b>
	<b>Expenses</b>				
(a)	Finance costs	510.31	482.15	384.92	1,732.44
(b)	Fee and commission expense	0.20	0.16	1.64	3.90
(c)	Impairment on financial instruments	174.59	153.32	76.40	451.77
(d)	Employee benefit expenses	187.79	194.64	156.32	669.43
(e)	Depreciation and amortisation expenses	14.35	13.75	12.06	51.15
(f)	Other expenses	90.60	85.71	74.18	324.78
<b>IV</b>	<b>Total expenses (IV)</b>	<b>977.84</b>	<b>929.73</b>	<b>705.52</b>	<b>3,233.47</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>534.74</b>	<b>529.37</b>	<b>465.20</b>	<b>1,939.18</b>
	<b>Tax expense</b>				
(1)	Current tax	157.93	151.01	112.27	544.57
(2)	Deferred tax	(20.85)	(18.63)	6.64	(51.32)
<b>VI</b>	<b>Total tax expense (VI)</b>	<b>137.08</b>	<b>132.38</b>	<b>118.91</b>	<b>493.25</b>
<b>VII</b>	<b>Profit for the period / year (V-VI)</b>	<b>397.66</b>	<b>396.99</b>	<b>346.29</b>	<b>1,445.93</b>
<b>VIII</b>	<b>Other comprehensive income/ (loss)</b>				
(a)	Items that will not be reclassified to profit or loss				
(i)	Remeasurement of defined benefit obligation	(6.39)	2.11	(3.67)	(1.07)
(ii)	Tax effect on above	1.61	(0.53)	0.92	0.27
	<b>Subtotal (a)</b>	<b>(4.78)</b>	<b>1.58</b>	<b>(2.75)</b>	<b>(0.80)</b>
(b)	Items that will be reclassified to profit or loss				
(i)	Effective portion of cash flow hedges	(13.02)	(14.82)	(11.35)	(18.56)
(ii)	Tax effect on above	3.28	3.73	2.86	4.67
	<b>Subtotal (b)</b>	<b>(9.74)</b>	<b>(11.09)</b>	<b>(8.49)</b>	<b>(13.89)</b>
	<b>Other comprehensive income/ (loss) (VIII = a+b)</b>	<b>(14.52)</b>	<b>(9.51)</b>	<b>(11.24)</b>	<b>(14.69)</b>
<b>IX</b>	<b>Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income/ (loss) for the period / year)</b>	<b>383.14</b>	<b>387.48</b>	<b>335.05</b>	<b>1,431.24</b>
<b>X</b>	<b>Paid-up equity share capital (face value of ₹ 10 each)</b>	159.41	159.38	158.93	159.38
<b>XI</b>	<b>Other Equity</b>				6,410.57
<b>XII</b>	<b>Earnings per equity share (face value of ₹ 10 each)</b>				
	Basic (in ₹) *	24.95	24.93	21.79	90.88
	Diluted (in ₹) *	24.82	24.78	21.67	90.41

\* EPS for the quarters are not annualised.



**Statement of unaudited standalone financial results for the quarter ended June 30, 2024**
**Notes:**

- The above results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 19, 2024 in accordance with the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have been subjected to limited review by the statutory auditors of the Company. The financial results for the quarter ended June 30, 2023 were reviewed by M/s. PKF Sridhar & Santhanam LLP, one of the joint statutory auditors of the Company along with M/s. Deloitte Haskins & Sells.

These financial results will be 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)).

- 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, 2024.

- 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.

- The Company, during the quarter ended June 30, 2024 has allotted 34,862 number (June 30 2023 : 20,965) equity shares each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).

- The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the unaudited year to date figures upto the end of third quarter of the financial year, which were subjected to Limited Review by the statutory auditors.

- Disclosures in compliance with Regulation 52 (4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2024 is attached as Annexure I.

- Details of loans transferred during the quarter ended June 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended, are given below:

(i) Details of transfer through Direct assignment in respect of loans not in default during the quarter ended June 30, 2024:

₹ in crore	
Particulars	Quarter ended June 30, 2024
Number of Loans	84,488
Aggregate amount	333.33
Sale consideration	300.00
Number of transactions	1
Weighted average remaining maturity (in months)	17
Weighted average holding period after origination (in months)	7
Retention of beneficial economic interest	10%
Coverage of tangible security	-
Rating wise distribution of rated loans	-
Number of instances (transactions) where transferor has 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.

- 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**  
**DIN : 07235226**

Bengaluru  
 July 19, 2024





**Annexure - I**

(a) **Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the Quarter ended June 30, 2024**

Sr. No.	Particulars	Ratio
1	Debt-Equity Ratio: *	2.93
2	Debt service coverage ratio : #	Not Applicable
3	Interest service coverage ratio: #	Not Applicable
4	Outstanding redeemable preference share (quantity)	Not Applicable
5	Outstanding redeemable preference share (Rs. In cr )	Not Applicable
6	Capital redemption reserve (Rs. in cr)	Not Applicable
7	Debenture redemption reserve (Rs. in cr)	Not Applicable
8	Net worth (Rs. in cr): **	6,925.52
9	Net profit after tax (Rs. in cr)	397.66
10	Earnings per equity share (not annualised)	
(a)	Basic (Rs.)	24.95
(b)	Diluted (Rs.)	24.82
11	Current ratio: #	Not Applicable
12	Long term debt to working capital: #	Not Applicable
13	Bad debts to account receivable ratio: #	Not Applicable
14	Current liability ratio: #	Not Applicable
15	Total debts to total assets: \$	0.73
16	Debtors turnover: #	Not Applicable
17	Inventory turnover: #	Not Applicable
18	Operating margin: #	Not Applicable
19	Net profit margin: ##	26.29%
20	Sector specific equivalent ratios include following:	
(i)	Gross Stage III (%): @	1.46%
(ii)	Net Stage III (%): @@	0.45%
(iii)	Provision coverage: &	69.16%
(iv)	Capital to Risk-Weighted Assets Ratio (CRAR) % - Total ###	25.17%

**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 to Risk-Weighted Assets Ratio (CRAR) = Adjusted net worth/ Risk weighted assets, calculated as per applicable RBI guidelines.

@ Gross Stage III (%) = Gross Stage III Loans EAD /Gross Total Loans EAD. Exposure at default (EAD) includes Loan Balance and interest thereon. Stage-III loans has been determined as per Ind AS 109.

@@ Net Stage III = (Gross Stage III Loans EAD - Impairment loss allowance for Stage III)/ (Gross Total Loans EAD - Impairment loss allowance for Stage III).

& Provision coverage= Total Impairment loss allowance for Stage III / Gross Stage III Loans EAD.

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

The listed Non Convertible Debentures of the Company as on June 30, 2024 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 Consolidated Financial Results of Credit Access Grameen Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

- (1.) We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of CreditAccess Grameen Limited (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as the "Group"), for the quarter ended June 30, 2024 ("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 SEBI Regulations").
- (2.) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- (3.) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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

Sr. No.	Name of the Company/ Entity	Nature of Relationship
1.	CreditAccess Grameen Limited	Parent Company
2.	CreditAccess India Foundation	Wholly owned subsidiary (a Company registered under section 8 of the Companies Act, 2013)





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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 consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
- (6.) The unaudited consolidated financial results include the interim financial results of one subsidiary which has not been reviewed by its auditors, whose interim financial results reflect total revenues of Rs. 3.41 Crores for the quarter ended June 30, 2024, total surplus of Rs. 0.89 Crores for the quarter ended June 30, 2024, and total comprehensive income of Rs. 0.88 Crores for the quarter ended June 30, 2024, as considered in the Statement. According to the information and explanations given to us by the Management of the Parent Company, 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 Statement includes the consolidated financial results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the financial year 2023-24, which were subjected to limited review by us.
- (8.) The review of Unaudited consolidated financial results for the quarter ended June 30, 2023, included in the Statement was conducted by predecessor auditors and PKF Sridhar & Santhanam LLP, Chartered Accountants, one of the current joint statutory auditors of the Parent, who have expressed an unmodified conclusion on those unaudited consolidated financial results. Accordingly, Varma & Varma, Chartered Accountants, one of the current joint auditors, do not express any conclusion, on these figures/disclosures reported in the financial results for the quarter ended June 30, 2023.

Our conclusion is not modified in respect of this matter.

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


  
**Seethalakshmi M**  
Partner  
Membership No. 208545



Place: Bengaluru  
Date: July 19, 2024

ICAI UDIN: 24208520BKAEPA9318

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

  
**K P Srinivas**  
Partner  
Membership No. 208520



Place: Bengaluru  
Date: July 19, 2024

ICAI UDIN: 24208520BKBLYR1356



**Statement of unaudited consolidated financial results for the quarter ended June 30, 2024**

₹ in crore

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-24 (Unaudited)	31-Mar-24 (Refer Note 5)	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
	<b>Revenue from operations</b>				
(a)	Interest income	1,437.15	1,363.17	1,105.17	4,900.11
(b)	Fees and commission	27.25	29.14	6.05	92.42
(c)	Net gain on fair value changes	13.82	11.29	2.97	34.51
(d)	Bad debts recovery	8.13	13.00	12.04	47.69
(e)	Net gain on derecognition of financial instruments under amortised cost category	25.68	40.89	43.80	91.94
<b>I</b>	<b>Total revenue from operations</b>	<b>1,512.03</b>	<b>1,457.49</b>	<b>1,170.03</b>	<b>5,166.67</b>
<b>II</b>	<b>Other income</b>	<b>0.55</b>	<b>1.61</b>	<b>0.69</b>	<b>5.98</b>
<b>III</b>	<b>Total income (I+II)</b>	<b>1,512.58</b>	<b>1,459.10</b>	<b>1,170.72</b>	<b>5,172.65</b>
	<b>Expenses</b>				
(a)	Finance costs	510.31	482.15	384.92	1,732.44
(b)	Fee and commission expense	0.20	0.16	1.64	3.90
(c)	Impairment of financial instruments	174.59	153.32	76.40	451.77
(d)	Employee benefit expenses	187.79	194.64	156.32	669.43
(e)	Depreciation and amortisation expenses	14.35	13.75	12.06	51.15
(f)	Other expenses	90.60	85.62	72.01	324.78
<b>IV</b>	<b>Total expenses (IV)</b>	<b>977.84</b>	<b>929.64</b>	<b>703.35</b>	<b>3,233.47</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>534.74</b>	<b>529.46</b>	<b>467.37</b>	<b>1,939.18</b>
	<b>Tax expense</b>				
(1)	Current tax	157.93	151.01	112.27	544.57
(2)	Deferred tax	(20.85)	(18.63)	6.64	(51.32)
<b>VI</b>	<b>Total tax expense (VI)</b>	<b>137.08</b>	<b>132.38</b>	<b>118.91</b>	<b>493.25</b>
<b>VII</b>	<b>Profit for the period / year (V-VI)</b>	<b>397.66</b>	<b>397.08</b>	<b>348.46</b>	<b>1,445.93</b>
<b>VIII</b>	<b>Other comprehensive income/ (loss)</b>				
(a)	Items that will not be reclassified to profit or loss				
(i)	Remeasurement of defined benefit obligation	(6.39)	2.11	(3.67)	(1.07)
(ii)	Tax effect on above	1.61	(0.53)	0.92	0.27
	<b>Subtotal (a)</b>	<b>(4.78)</b>	<b>1.58</b>	<b>(2.75)</b>	<b>(0.80)</b>
(b)	Items that will be reclassified to profit or loss				
(i)	Effective portion of cash flow hedges	(13.02)	(14.82)	(11.35)	(18.56)
(ii)	Tax effect on above	3.28	3.73	2.86	4.67
	<b>Subtotal (b)</b>	<b>(9.74)</b>	<b>(11.09)</b>	<b>(8.49)</b>	<b>(13.89)</b>
	<b>Other comprehensive income/(loss) (VIII = a+b)</b>	<b>(14.52)</b>	<b>(9.51)</b>	<b>(11.24)</b>	<b>(14.69)</b>
<b>IX</b>	<b>Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income/(loss) for the period / year)</b>	<b>383.14</b>	<b>387.57</b>	<b>337.22</b>	<b>1,431.24</b>
<b>X</b>	<b>Paid-up equity share capital (face value of ₹ 10 each)</b>	<b>159.41</b>	<b>159.38</b>	<b>158.93</b>	<b>159.38</b>
<b>XI</b>	<b>Other Equity</b>				<b>6,410.60</b>
<b>XII</b>	<b>Earnings per equity share (face value of ₹ 10 each)</b>				
	Basic (in ₹) *	24.95	24.93	21.93	90.88
	Diluted (in ₹) *	24.82	24.79	21.80	90.41

\* EPS for the quarters are not annualised.



**Statement of unaudited consolidated financial results for the quarter ended June 30, 2024**
**Notes:**

- The above consolidated financial results of CreditAccess Grameen Limited (the "Holding Company") and its subsidiary (collectively referred to as the "Group") for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 19, 2024 in accordance with the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These Consolidated financial results include financial results of the following subsidiary. The financial results for the quarter ended June 30, 2023 were reviewed by M/s. PKF Sridhar & Santhanam LLP, one of the joint statutory auditors of the Holding Company along with M/s. Deloitte Haskins & Sells.

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

These financial results will be available on the website of the Company viz. [www.creditaccessgrameen.in/investors/financials-and-investor-presentations/financial-results](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)).

- 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).

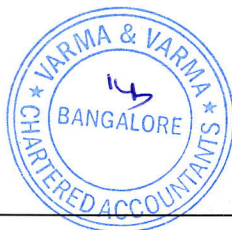
The Group has applied the accounting policies in the preparation of these financial results that are consistent with those followed in the annual financial statements for the year ended March 31, 2024.

- The Group operates in a single business segment i.e. lending, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Group operates in a single geographical segment i.e. domestic.
- The Holding Company, during the quarter ended June 30, 2024 has allotted 34,862 number (June 30 2023 : 20,965) equity shares each, fully paid up, on exercise of options by employees, in accordance with the Holding Company's Employee Stock Option Scheme(s).
- The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the unaudited year to date figures upto the end of third quarter of the financial year, which were subjected to Limited Review by the statutory auditors.
- Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2024 is attached as Annexure I.
- Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform with current period's classification.

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

  
**Udaya Kumar Hebbar**  
**Managing Director**  
**DIN: 07235226**

Bengaluru  
 July 19, 2024





**Annexure I**

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter ended June 30, 2024		
Sr. No.	Particulars	Ratio
1	Debt-Equity Ratio: *	2.93
2	Debt service coverage ratio : #	Not Applicable
3	Interest service coverage ratio: #	Not Applicable
4	Outstanding redeemable preference share (quantity)	Not Applicable
5	Outstanding redeemable preference share (Rs. in cr)	Not Applicable
6	Capital redemption reserve (Rs. in cr)	Not Applicable
7	Debenture redemption reserve (Rs. in cr)	Not Applicable
8	Net worth (Rs. in cr): **	6,925.53
9	Net profit after tax (Rs. in cr)	397.66
10	Earnings per equity share (not annualised)	
(a)	Basic (Rs.)	24.95
(b)	Diluted (Rs.)	24.82
11	Current ratio: #	Not Applicable
12	Long term debt to working capital: #	Not Applicable
13	Bad debts to account receivable ratio: #	Not Applicable
14	Current liability ratio: #	Not Applicable
15	Total debts to total assets: \$	0.73
16	Debtors turnover: #	Not Applicable
17	Inventory turnover: #	Not Applicable
18	Operating margin: #	Not Applicable
19	Net profit margin: ##	26.29%

Notes:

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

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

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

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

## Net profit margin = Net profit after tax/ Total Income





To  
The Board of Directors  
CreditAccess Grameen Limited

**Independent Auditors' Report on the Statement of Security Cover for Secured Listed Non-Convertible Debt Securities as at June 30, 2024 for submission to Debenture Trustees.**

1. This report is issued in accordance with the terms of our engagement letter dated September 22, 2023.
2. The accompanying Statement of security cover as at June 30, 2024 (hereinafter referred to as "the Statement") as per regulation 54(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI Regulations") have been prepared by the management of the Company based on the unaudited books of account for the period ended June 30, 2024 and other relevant records and documents maintained by the Company, for onward submission to the Debenture Trustees. We have initialled this Statement for identification purpose only.

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and the maintenance of proper books of account and such other records as prescribed. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring the compliance of the SEBI Regulations and any other applicable regulation/ law.

**Auditors' Responsibility**

5. Pursuant to the requirement of above mentioned notification, our responsibility is to provide a limited assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the unaudited standalone financial results and other relevant records and documents maintained by the Company for the period ended June 30, 2024.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. This Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.





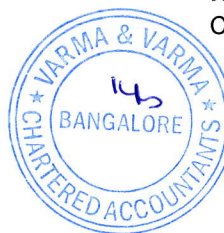
## Chartered Accountants Conclusion

8. On the basis of our examination of the unaudited standalone financial results and other relevant records and documents and according to the information and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that the particulars furnished by the Company in the said Statement, are not in agreement with the unaudited financial results and other relevant records and documents maintained by the Company for the period ended June 30, 2024.

## Restriction of Use

9. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of onward submission to the Debenture Trustees as per the Notification and should not be used for any other purpose without our prior written consent. This certificate relates only to the statement referred above and does not extend to any financial or other information of the Company. Accordingly, we do not accept or assume any liability or any duty of care to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Place: Bengaluru  
Date: July 19, 2024



for VARMA & VARMA  
Chartered Accountants  
FRN 004532S

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

ICAI UDIN: 24208520BKBLYP5254



Statement of Security Cover														₹ in crore
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Asset shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pariPassu charge (excluding items covered in column F)		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not scertainable or applicable (For Eg. Bank Balance, DSRA	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F			
ASSETS														
Property, Plant and Equipment							40.40		40.40					
Capital Work-inProgress							-		-					
Right of Use Assets							101.17		101.17					
Goodwill							375.68		375.68					
Intangible Assets							108.04		108.04					
Intangible Assets under Development							4.90		4.90					
Investments							1,206.91		1,206.91					
Loans**	Book Debts receivable	1,735.71	20,144.95	-	-	-	3,349.85	-	25,230.51	-	1,735.71	-	-	1,735.71
Less: Impairment loss allowance as per Ind AS		^ (15.62)	^ (181.30)	-	-	-	(386.69)		(583.63)					
Inventories							-		-					
Trade Receivables							-		-					
Cash and Cash Equivalents							676.66		676.66					
Bank Balances other than Cash and Cash Equivalents	Fixed Deposit		210.00				-		210.00					
Others							353.11		353.11					
Total		1,720.09	20,173.64	-	-	-	5,830.01		27,723.74	-	1,735.71	-	-	1,735.71
LIABILITIES														
Debt securities to which this certificate pertains **		1,564.06	350.55	No	-	-	-	-	1,914.61	-	1,564.06	-	-	1,564.06
Other debt sharing pari-passu charge with above debt	Not to be filled						-		-					
Other Debt									-					
Subordinated debt									-					
Borrowings									-					
Bank** \$			11,870.33				-		11,870.33					
Debt Securities									-					
Others** \$			6,381.70				100.04		6,481.75					
Trade and Other payables							230.50		230.50					
Lease Liabilities							119.42		119.42					
Provisions							60.11		60.11					
Others							85.95		85.95					
Total		1,564.06	18,602.59				596.02	-	20,762.67	-	1,564.06	-	-	1,564.06
Cover on Book Value*														1.11
Cover on Market Value														N/A

**Notes:**

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

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

\$ includes ₹ 650 Crores of Borrowings drawn down as at the end of June 2024 on which security creation is under progress as per the terms agreed with the Lenders.

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

