

**Statement of Standalone financial results for the quarter and year ended March 31, 2025**

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25 (Refer Note 8)	31-Dec-24 (Unaudited)	31-Mar-24 (Refer Note 8)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
	<b>Revenue from operations</b>					
(a)	Interest income	1,354.25	1,337.62	1,363.17	5,546.76	4,900.11
(b)	Fees and commission	32.34	26.03	29.14	101.63	92.42
(c)	Net gain on fair value changes	11.99	12.63	11.29	51.43	34.51
(d)	Bad debt recovery	8.45	5.19	13.00	29.02	47.69
(e)	Net (loss)/ gain on derecognition of financial instruments under amortised cost category	(0.40)	(1.09)	40.89	23.49	91.94
I	<b>Total revenue from operations (I)</b>	<b>1,406.63</b>	<b>1,380.38</b>	<b>1,457.49</b>	<b>5,752.33</b>	<b>5,166.67</b>
II	<b>Other income</b>	<b>1.08</b>	<b>1.55</b>	<b>1.61</b>	<b>3.81</b>	<b>5.98</b>
III	<b>Total income (I+II)</b>	<b>1,407.71</b>	<b>1,381.93</b>	<b>1,459.10</b>	<b>5,756.14</b>	<b>5,172.65</b>
	<b>Expenses</b>					
(a)	Finance costs	477.78	474.87	482.15	1,947.56	1,732.44
(b)	Fee and commission expense	0.14	0.63	0.16	1.10	3.90
(c)	Impairment on financial instruments	582.91	751.86	153.32	1,929.51	451.77
(d)	Employee benefit expenses	175.36	178.37	194.64	730.36	669.43
(e)	Depreciation and amortisation expenses	15.16	15.53	13.75	62.22	51.15
(f)	Other expenses	105.28	89.60	85.71	376.52	324.78
IV	<b>Total expenses (IV)</b>	<b>1,356.63</b>	<b>1,510.86</b>	<b>929.73</b>	<b>5,047.27</b>	<b>3,233.47</b>
V	<b>Profit/(Loss) before tax (III-IV)</b>	<b>51.08</b>	<b>(128.93)</b>	<b>529.37</b>	<b>708.87</b>	<b>1,939.18</b>
	<b>Tax expense</b>					
(1)	Current tax	14.57	69.95	151.01	388.25	544.57
(2)	Deferred tax	(10.70)	(99.36)	(18.63)	(210.78)	(51.32)
VI	<b>Total tax expense (VI)</b>	<b>3.87</b>	<b>(29.41)</b>	<b>132.38</b>	<b>177.47</b>	<b>493.25</b>
VII	<b>Profit/(Loss) for the period / year (V-VI)</b>	<b>47.21</b>	<b>(99.52)</b>	<b>396.99</b>	<b>531.40</b>	<b>1,445.93</b>
VIII	<b>Other comprehensive income/ (loss)</b>					
(a)	Items that will not be reclassified to profit or loss					
(i)	Remeasurement of defined benefit obligation	0.05	0.86	2.11	(6.37)	(1.07)
(ii)	Tax effect on above	(0.02)	(0.21)	(0.53)	1.60	0.27
	<b>Subtotal (a)</b>	<b>0.03</b>	<b>0.65</b>	<b>1.58</b>	<b>(4.77)</b>	<b>(0.80)</b>
(b)	Items that will be reclassified to profit or loss					
(i)	Effective portion of cash flow hedges	(16.90)	9.67	(14.82)	(29.96)	(18.56)
(ii)	Tax effect on above	4.25	(2.43)	3.73	7.54	4.67
	<b>Subtotal (b)</b>	<b>(12.65)</b>	<b>7.24</b>	<b>(11.09)</b>	<b>(22.42)</b>	<b>(13.89)</b>
	<b>Other comprehensive (loss)/ income (VIII = a+b)</b>	<b>(12.62)</b>	<b>7.89</b>	<b>(9.51)</b>	<b>(27.19)</b>	<b>(14.69)</b>
IX	<b>Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income/(loss) for the period / year)</b>	<b>34.59</b>	<b>(91.63)</b>	<b>387.48</b>	<b>504.21</b>	<b>1,431.24</b>
X	<b>Paid-up equity share capital (face value of ₹10 each)</b>	<b>159.72</b>	<b>159.57</b>	<b>159.38</b>	<b>159.72</b>	<b>159.38</b>
XI	<b>Other equity</b>				<b>6,796.22</b>	<b>6,410.57</b>
XII	<b>Earnings per equity share (EPS) (face value of ₹ 10 each)</b>					
	Basic ( in ₹ ) *	2.96	(6.24)	24.93	33.32	90.88
	Diluted ( in ₹ ) *	2.95	(6.24)	24.78	33.24	90.41

\* EPS for the quarters are not annualised.

**Statement of Standalone financial results for the quarter and year ended March 31, 2025**

**Notes:**

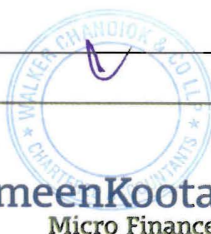
**1. Statement of assets and liabilities as at March 31, 2025**

		₹ in crore	
Sr. No.	Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
	<b>ASSETS</b>		
(1)	<b>Financial assets</b>		
(a)	Cash and cash equivalents	1,271.28	1,107.17
(b)	Bank balance other than cash and cash equivalents	171.46	206.60
(c)	Derivative financial instruments	101.11	61.22
(d)	Loans	24,274.45	25,104.99
(e)	Investments	893.01	1,438.91
(f)	Other financial assets	67.92	121.39
(2)	<b>Non-financial assets</b>		
(a)	Current tax assets (net)	32.88	55.63
(b)	Deferred tax assets (net)	355.25	136.92
(c)	Property, plant and equipment	43.58	32.06
(d)	Right to use assets	87.12	89.27
(e)	Intangible assets under development	3.50	4.54
(f)	Goodwill	375.68	375.68
(g)	Other Intangible assets	97.20	112.05
(h)	Other non-financial assets	27.79	24.25
	<b>Total assets</b>	<b>27,802.23</b>	<b>28,870.68</b>
	<b>LIABILITIES AND EQUITY</b>		
(1)	<b>Financial liabilities</b>		
(a)	Derivative financial instruments	32.50	24.67
(b)	Payables		
	(I) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	0.05	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	32.01	36.52
	(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	128.40	219.83
(c)	Debt securities	1,541.75	2,042.12
(d)	Borrowings (other than debt securities)	18,878.73	19,773.65
(e)	Subordinated liabilities	25.29	25.24
(f)	Other financial liabilities	108.02	106.43
(2)	<b>Non-financial liabilities</b>		
(a)	Current tax liabilities (net)	17.97	-
(b)	Provisions	58.73	47.43
(c)	Other non-financial liabilities	22.84	24.84
(3)	<b>Equity</b>		
(a)	Equity share capital	159.72	159.38
(b)	Other equity	6,796.22	6,410.57
	<b>Total liabilities and equity</b>	<b>27,802.23</b>	<b>28,870.68</b>



**Statement of Standalone financial results for the quarter and year ended March 31, 2025**
**2. Statement of cash flows for the year ended March 31, 2025**
**₹ in crore**

Particulars	For the year ended	
	March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>Cash flow from operating activities:</b>		
Profit before tax	<b>708.87</b>	<b>1,939.18</b>
<b>Adjustments for:</b>		
Interest income on loans and securitisation	(5,437.56)	(4,812.55)
Interest on deposits with banks and financial institutions	(66.38)	(40.85)
Income from government securities	(42.82)	(46.71)
Depreciation and amortisation expenses	62.22	51.15
Finance costs	1,947.56	1,732.44
Impairment on financial instruments	1,929.51	451.77
Net gain on financial instruments at fair value through profit or loss	(51.43)	(34.51)
Gain on derecognition of loans designated at amortised cost	(23.49)	(91.94)
Share based payments to employees	23.06	16.71
Provision for other assets	1.09	0.61
	<b>(1,658.24)</b>	<b>(2,773.88)</b>
<b>Operational cash flows from interest:</b>		
Interest received on loans	5,392.34	4,835.44
Finance costs paid	(1,897.72)	(1,719.97)
	<b>3,494.62</b>	<b>3,115.47</b>
<b>Working capital changes:</b>		
(Increase) in loans	(1,053.72)	(6,536.31)
Decrease in other financial assets	75.86	119.53
(Increase) in other non-financial assets	(3.54)	(4.83)
(Decrease) in trade and other payables	(95.89)	(47.35)
Increase/(decrease) in other financial liabilities	0.19	(0.26)
Increase in provisions	4.93	9.75
(Decrease)/increase in other non-financial liabilities	(2.00)	5.75
	<b>(1,074.17)</b>	<b>(6,453.72)</b>
<b>Income tax paid (net of refunds)</b>	<b>(345.92)</b>	<b>(560.94)</b>
<b>Net cash flows generated from/ (used in) operating activities (A)</b>	<b>1,125.16</b>	<b>(4,733.89)</b>
<b>Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(26.68)	(11.85)
Proceeds from sale of property, plant and equipment	0.29	0.02
Purchase of Intangible assets and expenditure on Intangible assets under development	(6.97)	(8.46)
Interest on deposits with banks and financial institutions	61.04	34.93
Decrease / (increase) in bank balance other than cash and cash equivalents	40.48	(105.66)
Purchase of mutual funds units	(5,126.74)	(11,811.41)
Redemption of mutual funds units	5,720.01	11,048.00
Purchase of government securities	(1,258.03)	(989.77)
Redemption of government securities	1,260.73	809.08
Income from government securities	44.20	40.92
<b>Net cash flows generated from/ (used in) investing activities (B)</b>	<b>708.33</b>	<b>(994.20)</b>
<b>Cash flow from financing activities:</b>		
Long-term borrowings repaid	(10,795.21)	(8,874.85)
Long-term borrowings availed	9,299.77	14,377.62
Payment of lease liability (net)	(32.67)	(23.97)
Proceeds on exercise of employee stock options	18.17	15.06
Dividend paid	(159.44)	-
<b>Net cash flows (used in)/ generated from financing activities (C)</b>	<b>(1,669.38)</b>	<b>5,493.86</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>164.11</b>	<b>(234.23)</b>
Cash and cash equivalents as at the beginning of the year	1,107.17	1,341.40
Cash and cash equivalents as at the end of the year	1,271.28	1,107.17


**Our Financial Products**

**GrameenKoota**  
**Micro Finance**

**GrameenKoota**  
**Retail Finance**



**Statement of Standalone financial results for the quarter and year ended March 31, 2025**
**Notes:**

- 3 The above results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 16, 2025 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 year ended March 31, 2024 were audited by Varma & Varma, Chartered Accountants one of the joint statutory auditors of the Company along with PKF Sridhar & Santhanam LLP, Chartered Accountants.

The Company is a non-deposit taking Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) and has been classified as NBFC-ML (middle layer) by the RBI as part of its 'Scale Based Regulation'.

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

- 4 The standalone financial results (the 'Statement' or 'Results') together with the results for the comparative reporting periods have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards and as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and the other accounting principles generally accepted in India and in compliance with regulation 33 and 52 read with regulation 63(2) of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). The annual financial statements, used to prepare the financial results, are based on the Division III of the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.

- 5 (a) 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 June 7, 2019, status as on March 31, 2025 is as follows:

₹ in crore	
Number of accounts where resolution plan has been implemented	Exposure as at March 31, 2025
19,921	96.16

- (b) Details of loans transferred / acquired during the year ended March 31, 2025 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 year ended March 31, 2025:

Particulars	Year ended March 31, 2025	Quarter ended March 31, 2025
Number of Loans	92,420	7,932
Aggregate amount (₹ in crore)	357.08	23.75
Sale consideration (₹ in crore)	321.37	21.37
Number of transactions	2	1
Weighted average remaining maturity (in months)	17	13
Weighted average holding period after origination (in months)	7	12
Retention of beneficial economic interest	10%	10%
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.

- 6 The Company operates in a single business segment i.e. lending to borrowers, 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 The Company, during the quarter and year ended March 31, 2025 has allotted 1,47,887 number (quarter ended March 31, 2024 : 2,00,960 number) and 3,42,655 number (year ended March 31 2024 : 4,70,524 number) of equity shares of ₹ 10 each, fully paid up, on exercise of options by employees respectively, in accordance with the Company's Employee Stock Option Schemes.
- 8 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures upto the end of third quarter of the respective financial year, which were subjected to Limited Review by the statutory auditors.
- 9 Disclosures in compliance with Regulation 52(4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025 is attached as Annexure I.
- 10 The Board of Directors has recommended final dividend of ₹ 10 per equity share (face value of ₹ 10 each) out of the profits for the financial year ended March 31, 2024, and same was approved by the shareholders in AGM held on August 12, 2024. The Company has not proposed any dividend for the year ended March 31, 2025.
- 11 Previous year/period figures have been regrouped/rearranged, wherever considered necessary, to conform to the classification/disclosure adopted in the current year/period and such regrouping/ reclassification are not material.

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

Bengaluru  
May 16, 2025



**Annexure I**

<b>(a) Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the year ended March 31, 2025</b>		
<b>Sr. No.</b>	<b>Particulars</b>	<b>Ratio</b>
1	Debt-Equity Ratio: *	2.95
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): **	6,933.04
9	Net profit after tax (Rs. in cr)	531.40
10	Earnings per equity share	
(a)	Basic (Rs.)	33.32
(b)	Diluted (Rs.)	33.24
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: ##	9.24%
20	Sector specific equivalent ratios include following:	
	Gross Stage III (%): @	4.76%
	Net Stage III (%): @@	1.73%
	Provision coverage: &	64.83%
	Capital to Risk-Weighted Assets Ratio (CRAR) % - Total ###	25.42%
<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 revenue from operations ### Capital to Risk-Weighted Assets Ratio (CRAR) = Adjusted net worth/ Risk weighted assets, calculated as per applicable RBI guidelines. @ Gross Stage III (%) = Gross Stage III Loans EAD /Gross Total Loans EAD. Exposure at default (EAD) includes Loan Balance and interest thereon. Stage-III loans have 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>(b) Disclosure in compliance with Regulations 54 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:</b> The listed Non Convertible Debentures of the Company as on March 31, 2025 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.		


**Our Financial Products**

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Micro Finance

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Retail Finance

**Walker Chandiook & Co LLP**  
Chartered Accountants  
16<sup>th</sup> Floor, Tower III  
One International Center  
S B Marg, Prabhadevi (W)  
**Mumbai – 400 013**  
Maharashtra, India

**Varma & Varma**  
Chartered Accountants  
# 424, 4th C Main,  
6th Cross, OMBR Layout  
Banaswadi  
**Bengaluru – 560 043**  
Karnataka, India

**Independent Auditor's Report on Standalone Annual Financial Results of the CreditAccess Grameen Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of CreditAccess Grameen Limited**

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of **CreditAccess Grameen Limited** ('the Company') for the quarter and year ended **31 March 2025**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2025.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial results and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.





**Walker Chandiook & Co LLP**  
Chartered Accountants  
16<sup>th</sup> Floor, Tower III  
One International Center  
S B Marg, Prabhadevi (W)  
**Mumbai – 400 013**  
Maharashtra, India

**Varma & Varma**  
Chartered Accountants  
# 424, 4th C Main,  
6th Cross, OMBR Layout  
Banaswadi  
**Bengaluru – 560 043**  
Karnataka, India

#### **Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement, which is the responsibility of the management and has been approved by the Company's Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



**Walker Chandiok & Co LLP**

Chartered Accountants  
16<sup>th</sup> Floor, Tower III  
One International Center  
S B Marg, Prabhadevi (W)  
**Mumbai – 400 013**  
Maharashtra, India

**Varma & Varma**

Chartered Accountants  
# 424, 4th C Main,  
6th Cross, OMBR Layout  
Banashwadi  
**Bengaluru – 560 043**  
Karnataka, India

8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





**Walker Chandiok & Co LLP**  
Chartered Accountants  
16<sup>th</sup> Floor, Tower III  
One International Center  
S B Marg, Prabhadevi (W)  
**Mumbai – 400 013**  
Maharashtra, India

**Varma & Varma**  
Chartered Accountants  
# 424, 4th C Main,  
6th Cross, OMBR Layout  
Banaswadi  
**Bengaluru – 560 043**  
Karnataka, India

**Other Matters**

11. The Statement includes the financial results for the quarter ended 31 March 2025 and the corresponding quarter of the previous year, 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 relevant financial year, which were subject to limited review.
12. The audit of standalone financial results for the quarter and year ended 31 March 2024 included in the Statement was carried out and reported by PKF Sridhar & Santhanam LLP, Chartered Accountants and Varma and Varma, Chartered Accountants, who have expressed unmodified opinion vide their audit report dated 07 May 2024, whose reports have been furnished to Walker Chandiok & Co LLP, and which have been relied upon by Walker Chandiok & Co LLP for the purpose of our audit of the Statement. Accordingly, Walker Chandiok & Co LLP do not express any opinion on the figures reported in the Statement for the quarter and year ended 31 March 2024. Our opinion is not modified in respect of this matter.

**For Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

**Manish Gujral**  
Partner  
Membership No:105117

**UDIN:25105117BMOLKS5166**

Place: Bengaluru  
Date: 16 May 2025



**For Varma & Varma**  
Chartered Accountants  
Firm Registration No:004532S

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

**UDIN:25208520BMODTM7568**

Place: Bengaluru  
Date: 16 May 2025



**Statement of consolidated financial results for the quarter and year ended March 31, 2025**

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25 (Refer Note 7)	31-Dec-24 (Unaudited)	31-Mar-24 (Refer Note 7)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
	<b>Revenue from operations</b>					
(a)	Interest income	1,354.25	1,337.62	1,363.17	5,546.76	4,900.11
(b)	Fees and commission	32.34	26.03	29.14	101.63	92.42
(c)	Net gain on fair value changes	11.99	12.63	11.29	51.43	34.51
(d)	Bad debt recovery	8.45	5.19	13.00	29.02	47.69
(e)	Net (loss)/ gain on derecognition of financial instruments under amortised cost category	(0.40)	(1.09)	40.89	23.49	91.94
I	<b>Total revenue from operations (I)</b>	<b>1,406.63</b>	<b>1,380.38</b>	<b>1,457.49</b>	<b>5,752.33</b>	<b>5,166.67</b>
II	<b>Other income</b>	<b>1.08</b>	<b>1.55</b>	<b>1.61</b>	<b>3.81</b>	<b>5.98</b>
		<b>1.08</b>	<b>1.55</b>	<b>1.61</b>	<b>3.81</b>	<b>5.98</b>
III	<b>Total income (I+II)</b>	<b>1,407.71</b>	<b>1,381.93</b>	<b>1,459.10</b>	<b>5,756.14</b>	<b>5,172.65</b>
	<b>Expenses</b>					
(a)	Finance costs	477.78	474.87	482.15	1,947.56	1,732.44
(b)	Fee and commission expense	0.14	0.63	0.16	1.10	3.90
(c)	Impairment on financial instruments	582.91	751.86	153.32	1,929.51	451.77
(d)	Employee benefit expenses	175.36	178.37	194.64	730.36	669.43
(e)	Depreciation and amortisation expenses	15.16	15.53	13.75	62.22	51.15
(f)	Other expenses	105.28	89.60	85.62	376.52	324.78
IV	<b>Total expenses (IV)</b>	<b>1,356.63</b>	<b>1,510.86</b>	<b>929.64</b>	<b>5,047.27</b>	<b>3,233.47</b>
V	<b>Profit/(Loss) before tax (III-IV)</b>	<b>51.08</b>	<b>(128.93)</b>	<b>529.46</b>	<b>708.87</b>	<b>1,939.18</b>
	<b>Tax expense</b>					
(1)	Current tax	14.57	69.95	151.01	388.25	544.57
(2)	Deferred tax	(10.70)	(99.36)	(18.63)	(210.78)	(51.32)
VI	<b>Total tax expense (VI)</b>	<b>3.87</b>	<b>(29.41)</b>	<b>132.38</b>	<b>177.47</b>	<b>493.25</b>
VII	<b>Profit/(Loss) for the period / year (V-VI)</b>	<b>47.21</b>	<b>(99.52)</b>	<b>397.08</b>	<b>531.40</b>	<b>1,445.93</b>
VIII	<b>Other comprehensive income/ (loss)</b>					
(a)	Items that will not be reclassified to profit or loss					
(i)	Remeasurement of defined benefit obligation	0.05	0.86	2.11	(6.37)	(1.07)
(ii)	Tax effect on above	(0.02)	(0.21)	(0.53)	1.60	0.27
	<b>Subtotal (a)</b>	<b>0.03</b>	<b>0.65</b>	<b>1.58</b>	<b>(4.77)</b>	<b>(0.80)</b>
(b)	Items that will be reclassified to profit or loss					
(i)	Effective portion of cash flow hedges	(16.90)	9.67	(14.82)	(29.96)	(18.56)
(ii)	Tax effect on above	4.25	(2.43)	3.73	7.54	4.67
	<b>Subtotal (b)</b>	<b>(12.65)</b>	<b>7.24</b>	<b>(11.09)</b>	<b>(22.42)</b>	<b>(13.89)</b>
	<b>Other comprehensive (loss)/ income (VIII = a+b)</b>	<b>(12.62)</b>	<b>7.89</b>	<b>(9.51)</b>	<b>(27.19)</b>	<b>(14.69)</b>
IX	<b>Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income/(loss) for the period / year)</b>	<b>34.59</b>	<b>(91.63)</b>	<b>387.57</b>	<b>504.21</b>	<b>1,431.24</b>
X	<b>Paid-up equity share capital (face value of ₹10 each)</b>	<b>159.72</b>	<b>159.57</b>	<b>159.38</b>	<b>159.72</b>	<b>159.38</b>
XI	<b>Other equity</b>				<b>6,796.25</b>	<b>6,410.60</b>
XII	<b>Earnings per equity share (EPS) (face value of ₹ 10 each)</b>					
	Basic ( in ₹ ) *	2.96	(6.24)	24.93	33.32	90.88
	Diluted ( in ₹ ) *	2.95	(6.24)	24.79	33.24	90.41

\* EPS for the quarters are not annualised.





**Statement of consolidated financial results for the quarter and year ended March 31, 2025**

**Notes:**

**1. Statement of assets and liabilities as at March 31, 2025**

Sr. No.	Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
	<b>ASSETS</b>		
(1)	<b>Financial assets</b>		
(a)	Cash and cash equivalents	1,271.49	1,107.29
(b)	Bank balance other than cash and cash equivalents	171.47	206.62
(c)	Derivative financial instruments	101.11	61.22
(d)	Loans	24,274.45	25,104.99
(e)	Investments	893.00	1,438.90
(f)	Other financial assets	67.93	121.39
(2)	<b>Non-financial assets</b>		
(a)	Current tax assets (net)	32.88	55.63
(b)	Deferred tax assets (net)	355.25	136.92
(c)	Property, plant and equipment	43.58	32.08
(d)	Right to use assets	87.12	89.27
(e)	Intangible assets under development	3.50	4.54
(f)	Goodwill	375.68	375.68
(g)	Other Intangible assets	97.20	112.05
(h)	Other non-financial assets	27.79	24.25
	<b>Total assets</b>	<b>27,802.45</b>	<b>28,870.83</b>
	<b>LIABILITIES AND EQUITY</b>		
(1)	<b>Financial liabilities</b>		
(a)	Derivative financial instruments	32.50	24.67
(b)	<b>Payables</b>		
	(I) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	0.05	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	32.01	36.52
	(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	128.51	219.83
(c)	Debt securities	1,541.75	2,042.12
(d)	Borrowings (other than debt securities)	18,878.73	19,773.65
(e)	Subordinated liabilities	25.29	25.24
(f)	Other financial liabilities	108.02	106.50
(2)	<b>Non-financial liabilities</b>		
(a)	Current tax liabilities (net)	17.97	-
(b)	Provisions	58.79	47.46
(c)	Other non-financial liabilities	22.86	24.86
(3)	<b>Equity</b>		
(a)	Equity share capital	159.72	159.38
(b)	Other equity	6,796.25	6,410.60
	<b>Total liabilities and equity</b>	<b>27,802.45</b>	<b>28,870.83</b>



**Our Financial Products**



**GrameenKoota**  
Micro Finance



**GrameenKoota**  
Retail Finance

**Statement of consolidated financial results for the quarter and year ended March 31, 2025**
**2. Statement of cash flows for the year ended March 31, 2025**
**₹ in crore**

Particulars	For the year ended	
	March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>Cash flow from operating activities:</b>		
Profit before tax	<b>708.87</b>	<b>1,939.18</b>
<b>Adjustments for:</b>		
Interest income on loans	(5,437.56)	(4,812.55)
Interest on deposits with banks and financial institutions	(66.38)	(40.85)
Income from government securities	(42.82)	(46.71)
Depreciation and amortisation expenses	62.22	51.15
Finance costs	1,947.56	1,732.44
Impairment on financial instruments	1,929.51	451.77
Net gain on financial instruments at fair value through profit or loss	(51.43)	(34.51)
Gain on derecognition of loans designated at amortised cost	(23.49)	(91.94)
Share based payments to employees	23.06	16.71
Provision for other assets	1.09	0.61
	<b>(1,658.24)</b>	<b>(2,773.88)</b>
<b>Operational cash flows from interest:</b>		
Interest Income received on loans	5,392.34	4,835.44
Finance costs paid	(1,897.72)	(1,719.97)
	<b>3,494.62</b>	<b>3,115.47</b>
<b>Working capital changes:</b>		
(Increase) in loans	(1,053.73)	(6,536.31)
Decrease in other financial assets	75.92	119.53
(Increase) in other non-financial assets	(3.55)	(4.82)
(Decrease) in trade and other payables	(95.81)	(47.35)
Increase/(decrease) in other financial liabilities	0.12	(0.17)
Increase in provisions	4.96	9.75
(Decrease)/increase in other non-financial liabilities	(2.00)	5.75
	<b>(1,074.09)</b>	<b>(6,453.62)</b>
<b>Income tax paid (net of refunds)</b>	<b>(345.92)</b>	<b>(560.93)</b>
<b>Net cash flows generated from/ (used in) operating activities (A)</b>	<b>1,125.24</b>	<b>(4,733.78)</b>
<b>Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(26.68)	(11.85)
Proceeds from sale of property, plant and equipment	0.29	0.02
Purchase of Intangible assets and expenditure on Intangible assets under development	(6.97)	(8.46)
Interest on deposits with banks and financial institutions	61.04	34.93
Decrease / (increase) in bank balance other than cash and cash equivalents	40.49	(105.66)
Purchase of investments	(5,126.74)	(11,811.41)
Purchase of mutual funds units	5,720.01	11,048.00
Redemption of mutual funds units	(1,258.03)	(989.77)
Sale of government securities	1,260.73	809.08
Income from government securities	44.20	40.92
<b>Net cash flows generated from/ (used in) investing activities (B)</b>	<b>708.34</b>	<b>(994.20)</b>
<b>Cash flow from financing activities:</b>		
Long-term borrowings repaid	(10,795.21)	(8,874.85)
Long-term borrowings availed	9,299.77	14,377.62
Payment of lease liability (net)	(32.67)	(23.97)
Proceeds on exercise of employee stock options	18.17	15.06
Dividend paid	(159.44)	-
<b>Net cash flows (used in)/ generated from financing activities (C)</b>	<b>(1,669.38)</b>	<b>5,493.86</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>164.20</b>	<b>(234.12)</b>
Cash and cash equivalents as at the beginning of the year	1,107.29	1,341.41
Cash and cash equivalents as at the end of the year	1,271.49	1,107.29



**Statement of consolidated financial results for the quarter and year ended March 31, 2025**
**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 year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 16, 2025 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 Consolidated financial results for the quarter and year ended March 31, 2024 were audited by Varma & Varma, Chartered Accountants one of the joint statutory auditors of the Company along with PKF Sridhar & Santhanam LLP, Chartered Accountants.

The Company is a non-deposit taking Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) and has been classified as NBFC-ML (middle layer) by the RBI as part of its 'Scale Based Regulation'.

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

\*including beneficiary shareholding

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

- 4 The consolidated financial results (the 'Statement' or 'Results') together with the results for the comparative reporting periods have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards and as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and the other accounting principles generally accepted in India and in compliance with regulation 33 and 52 read with regulation 63(2) of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). The annual consolidated financial statements, used to prepare the financial results, are based on the Division III of the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 5 The Group operates in a single business segment i.e. lending to borrowers, 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.
- 6 The Holding Company, during the quarter and year ended March 31, 2025 has allotted 1,47,887 number (quarter ended March 31, 2024 : 2,00,960) and 3,42,655 number (year ended March 31, 2024: 4,70,524) of equity shares ₹ 10 each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
- 7 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures upto the end of third quarter of the respective financial year, which were subjected to Limited Review by the statutory auditors.
- 8 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025 is attached as Annexure I.
- 9 The Board of Directors has recommended final dividend of ₹ 10 per equity share (face value of ₹ 10 each) out of the profits for the financial year ended March 31, 2024, and same was approved by the shareholders in AGM held on August 12, 2024. The Holding company has not proposed any dividend for the year ended March 31, 2025.
- 10 Previous year/period figures have been regrouped/rearranged, wherever considered necessary, to conform to the classification/disclosure adopted in the current year/period and such regrouping/ reclassification are not material.

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

Bengaluru  
May 16, 2025



**Annexure I**
**(a) Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the year ended March 31, 2025**

Sr. No.	Particulars	Ratio
1	Debt-Equity Ratio: *	2.95
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): **	6,933.08
9	Net profit after tax (Rs. in cr)	531.40
10	Earnings per equity share	
(a)	Basic (Rs.)	33.32
(b)	Diluted (Rs.)	33.24
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: ##	9.24%

**Notes:**

- \* Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/Networth.
- \*\* Networth is calculated as defined in section 2(57) of Companies Act 2013.
- # The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable.
- \$ Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/total assets.
- ## Net profit margin = Net profit after tax/ Total revenue from operations





**Walker Chandiok & Co LLP**  
Chartered Accountants  
16<sup>th</sup> Floor, Tower III  
One International Center  
S B Marg, Prabhadevi (W)  
**Mumbai – 400 013**  
Maharashtra, India

**Varma & Varma**  
Chartered Accountants  
# 424, 4<sup>th</sup> C Main,  
6<sup>th</sup> Cross, OMBR Layout  
Banaswadi  
**Bengaluru – 560 043**  
Karnataka, India

**Independent Auditor's Report on Consolidated Annual Financial Results of CreditAccess Grameen Limited (the Holding Company) Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of CreditAccess Grameen Limited**

**Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **CreditAccess Grameen Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended **31 March 2025**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiary as referred to in paragraph 12 below, the Statement:

(i) includes the annual financial results of the following entities:

S.No	Name of the Entity	Relationship
1	CreditAccess Grameen Limited	Holding Company
2	CreditAccess India Foundation	Subsidiary

(ii) are presented in financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2025.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion.



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Chartered Accountants  
16<sup>th</sup> Floor, Tower III  
One International Center  
S B Marg, Prabhadevi (W)  
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Maharashtra, India

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Karnataka, India

#### **Responsibilities of Management and Those Charged with Governance for the Statement**

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

#### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.





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**Bengaluru – 560 043**  
Karnataka, India

8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Walker Chandiok & Co LLP**  
Chartered Accountants  
16<sup>th</sup> Floor, Tower III  
One International Center  
S B Marg, Prabhadevi (W)  
**Mumbai – 400 013**  
Maharashtra, India

**Varma & Varma**  
Chartered Accountants  
# 424, 4th C Main,  
6th Cross, OMBR Layout  
Banaswadi  
**Bengaluru – 560 043**  
Karnataka, India

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by SEBI under Regulation 33(8) of the listing regulation to the extent applicable.

**Other Matters**

12. We did not audit the annual financial statements of one subsidiary included in the Statement, whose financial information reflects total assets of ₹ 0.24 crore as at 31 March 2025, total receipts of ₹ 23.74 crore, total net profit after tax of ₹ 0.01 crore, total comprehensive income of ₹ 0.00 crore, and cash flows (net) of ₹ 0.10 crore for the year ended 31 March 2025, as considered in the Statement. These annual financial statements have been audited by their auditor whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit report of such other auditors and the procedures performed by us as stated in paragraph 11 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditor.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2025 and 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the relevant financial year, which were subject to limited review.
14. The audit of consolidated financial results for the quarter and year ended 31 March 2024 included in the Statement was carried out and reported by PKF Sridhar & Santhanam LLP, Chartered Accountants and Varma and Varma, Chartered Accountants, who have expressed unmodified opinion vide their audit report dated 07 May 2024, whose reports have been furnished to Walker Chandiok & Co LLP and which have been relied upon by Walker Chandiok & Co LLP for the purpose of our audit of the Statement. Accordingly, Walker Chandiok & Co LLP do not express any opinion on the figures reported in the Statement for the quarter and year ended 31 March 2024. Our opinion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013



**Manish Gujral**  
Partner  
Membership No. 105117

**UDIN:25105117BMOLKT3862**

Place: Bengaluru  
Date: 16 May 2025



For **Varma & Varma**  
Chartered Accountants  
Firm Registration No:004532S



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

**UDIN:25208520BMODTN3924**

Place: Bengaluru  
Date: 16 May 2025





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 March 31, 2025 for submission to Debenture Trustees.**

1. This report is issued in accordance with the terms of our engagement letter dated October 14, 2024.
2. The accompanying Statement of security cover as at March 31, 2025 (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 audited books of account for the year ended March 31, 2025 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 audited standalone financial results and other relevant records and documents maintained by the Company for the year ended March 31, 2025.
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.



## Conclusion

8. On the basis of our examination of the audited standalone financial results and other relevant records and documents for the year ended March 31, 2025 and according to the information and explanations given 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 audited standalone financial results and other relevant records and documents maintained by the Company for the year ended March 31, 2025.

## 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 report 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: May 16, 2025.

for VARMA & VARMA  
Chartered Accountants  
FRN 004532S

*Srinivas K.P.*

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

ICAI UDIN: 25208520BMODTO7754



Column A	Column B	Column C I	Column D II	Column E III	Column F Iv	Column G v	Column H vi	Column I vii	Column J	Column K	Column L	Column M	Column N	₹ in crore 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	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Deb	Debt for which this certificate being issued	Asset shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount 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 value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not scertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M + N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment							43.58		43.58					
Capital Work-inProgress							-		-					
Right of Use Assets							87.12		87.12					
Goodwill							375.68		375.68					
Intangible Assets							97.20		97.20					
Intangible Assets under Development							3.50		3.50					
Investments							893.01		893.01					
Loans*	Book Debts receivable	1,432.09	20,479.71	-	-	-	3,671.28	-	25,583.08	-	1,432.09	-	-	1,432.09
Less Impairment loss allowance as per Ind AS		△ (15.32)	△ (219.12)	-	-	-	(1,074.19)		(1,308.63)					
Inventories							-		-					
Trade Receivables							-		-					
Cash and Cash Equivalents							1,271.28		1,271.28					
Bank Balances other than Cash and Cash Equivalents	Fixed Deposit		171.46				-		171.46					
Others							584.95		584.95					
Total		1,416.77	20,432.05	-	-	-	5,953.41		27,802.23	-	1,432.09	-	-	1,432.09
LIABILITIES														
Debt securities to which this certificate pertains **		1,293.97	247.78	No	-	-	-	-	1,541.75	-	1,293.97	-	-	1,293.97
charge with above debt		N/A	-				-		-					
Other Debt			-						-					
Subordinated debt			-						-					
Borrowings									-					
Bank** \$			12,136.21				-		12,136.21					
Debt Securities									-					
Others** \$			6,664.32				103.49		6,767.81					
Trade payables and Other Payable							160.46		160.46					
Lease Liabilities							107.70		107.70					
Provisions							58.73		58.73					
Others							73.63		73.63					
Total		1,293.97	19,048.31	-	-	-	504.01	-	20,846.29	-	1,293.97	-	-	1,293.97
Cover on Book Value*														1.11
Cover on Market Value ix														N/A

**Notes:**

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

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

\$ includes ₹ 680 Crores of Borrowings drawn down as at the end of March 2025 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.

